Annual Report 2024

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbarl Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar People. IGO would like to acknowledge and pay respects to Whadjuk Noongar People and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO would also like to acknowledge all Aboriginal and Torres Strait Islander peoples who work for us, with whom we work and upon whose lands we operate, and we pay our respects to Elders, past, present and emerging.

About this Report

This Annual Report is a summary of IGO and its subsidiary companies' operations, activities and financial position as at 30 June 2024. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Non-IFRS Financial Reporting

This report includes certain non-International Financial Reporting Standards (IFRS) financial measures, including underlying measures of net profit after tax, EBITDA and free cash flow. The meanings of individual non-IFRS measures used in this report are set out in the Glossary on page 162.

Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Terminology

In this report, IGO may use the terms Indigenous and Aboriginal and Torres Strait Islander peoples interchangeably in different contexts. We respectfully acknowledge that preferred terms and language may vary between jurisdictions.

We use the term Traditional Owners to describe Aboriginal and Torres Strait Islander peoples who have a continuing connection to the lands on which we work and operate, with rights and interests granted under traditional law and customs.

Overview of the 2024 Annual Reporting Suite

Available to view and download from our website

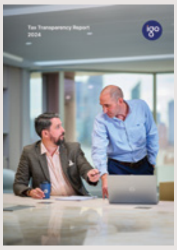
www.igo.com.au

Annual Report 2024

Sustainability Report 2024

Sustainability Databook 2024

Corporate Governance Statement 2024



Tax Transparency Report 2024

Modern Slavery Statement 2024[1]

1. IGO's Modern Slavery Statement will be released in December 2024.

Contents

Who We Are

IGO Limited is an ASX-listed resources company focused on creating a better planet for future generations.

Led by our purpose and driven by our unique values, we are striving to discover, develop and produce products critical to the clean energy transition, and are doing so safely, sustainably and ethically.

Our lithium interests are held via our 49% shareholding in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated non-operated joint venture with our partner Tianqi Lithium Corporation (Tianqi). TLEA owns upstream and downstream lithium assets, including a 51% stake in the world-class Greenbushes Lithium Operation and a 100% interest in the Kwinana Lithium Hydroxide Refinery, both located in Western Australia.

IGO owns and operates the Nova Nickel Operation, an underground nickel mining and processing facility located in Western Australia. During 2024, the Forrestania Nickel Operation will reach the end of mine life and transition into care and maintenance.

IGO is growth focused, and has an enduring commitment to investing in exploration to discover the mines of the future, and ensure the world has a sustainable supply of clean energy metals into the future.

Our Values

Our values help define who we are as an organisation and are key to our long-term success.

Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.

Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Our Purpose

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

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come.

Our people are bold, passionate, fearless and fun - we are a smarter, kinder and more innovative company.

Our teams are finding and producing the products that will make energy storage mobile and efficient as we seek to contribute to the way communities grow and prosper.

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

Our Strategy

Discover. Develop. Deliver.

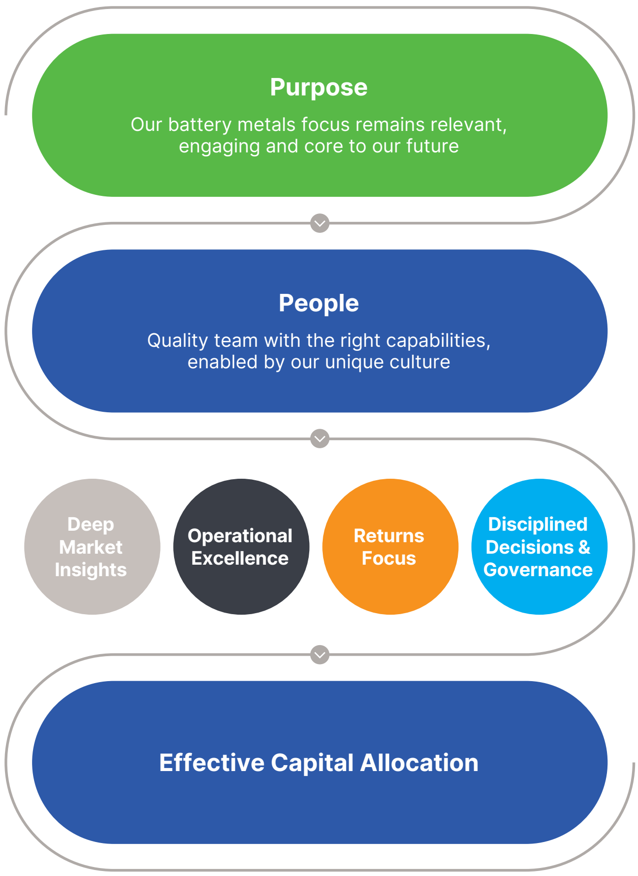
During 2024, IGO has completed a review of our strategy, informed by a detailed analysis of key battery materials commodity economics, end use market dynamics, the implications for the mining sector and IGO's strengths and natural advantages.

Led by our purpose, which remains unchanged, our strategy will remain focused on our people and stakeholders, working safely, ethically, sustainably, and reliably.

Key elements of the new strategy include:

- We see value in upstream mining, where we expect to generate most value through the cycle through a disciplined focus on low-cost assets. It's also where we can leverage IGO's existing skills across mining, processing, operating and technical disciplines, our exploration capability and our ability to operate with the highest level of sustainability.
- We will continue to pursue a portfolio that has exposure to exploration, development and operating assets in lithium, building on the TLEA Joint Venture, and at least one other battery material commodity that will help smooth our cashflows and maintain our resilience through the cycle.
- We also see opportunity in developing deep commercial capability in lithium as this market matures. This will be deployed through our partnership with Tianqi Lithium Corporation.
- IGO will communicate our refreshed strategy in more detail on 12 September 2024 and will rapidly build alignment across IGO through active communications and a structured execution plan.

IGO's path to 2035



Our Business Model

Our Inputs

People
We recognise and value the contribution of our people who have industry leading expertise, knowledge and innovative thinking for Making a Difference.

Stakeholders
We grow and maintain strong and trusted relationships with Traditional Owners, partners and community groups to create shared value for the benefit of wider society.

JV Partners
We engage and collaborate with partners where there is shared strategic interest and a focus on innovation to create sustainable value.

Supply Chain
We leverage the expertise and strength of our supply chain partners to deliver value.

Managed Tenure
We have a range of holdings to enable continued prospective and exploration activity.

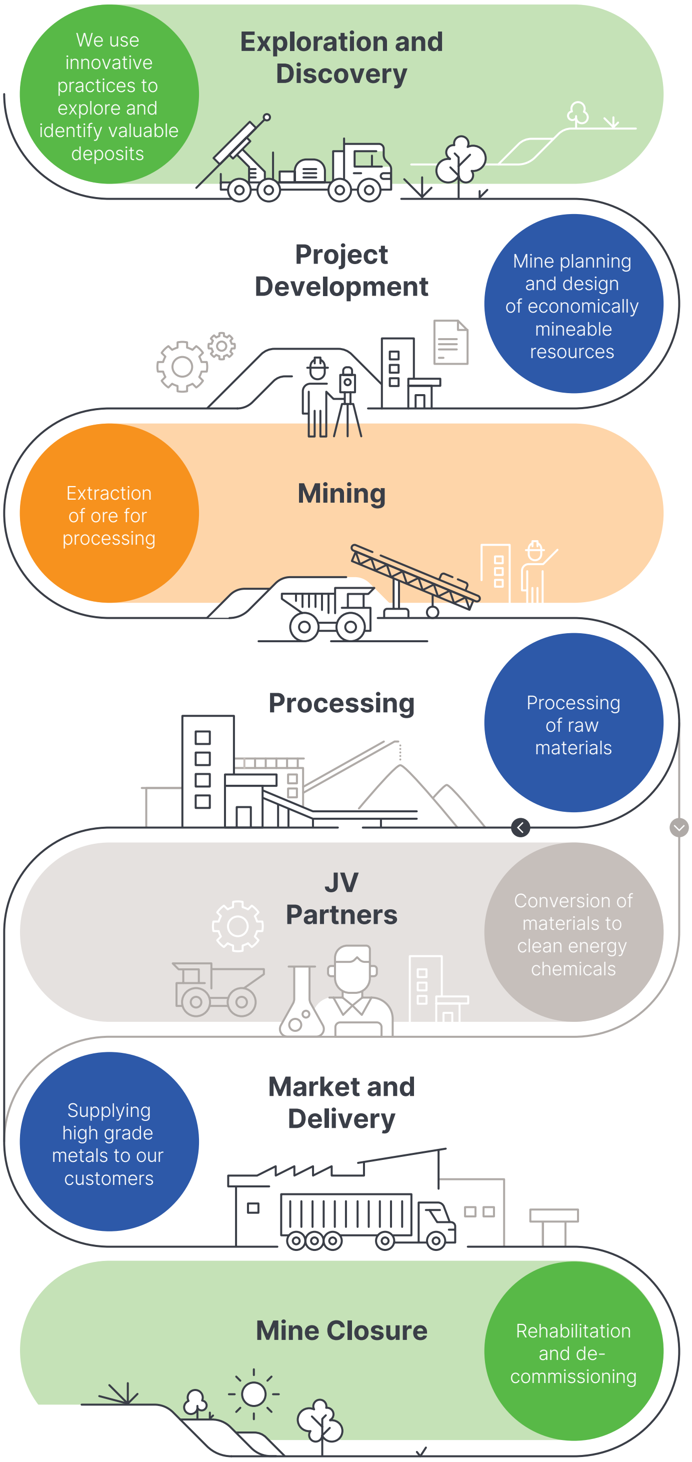
Infrastructure
We construct, own and maintain the infrastructure (buildings, accommodation airfields and utilities) that enable us to undertake our operations.

Resources and Reserves
We seek to maximise the highest possible value from the assets we own.

Natural Capital
We are careful stewards of the environment in which we operate and make efficient usage of the natural resources on which we depend.

Financial
We are disciplined in the utilisation of shareholder and investor contributions.

Our Value Chain



Our Outputs

The value we deliver

IGO delivers value to our customers through the products we produce that are essential for the clean energy transition. Furthermore, we create value for our people, our stakeholders and the communities where we operate, along with financial value for our shareholders.

Our People

Payments to employees

$163.1M Wages and salaries

Development of future skills

8	Apprentices and trainees
19	Vacation students
28	Graduates

Commodities

Lithium (Li)
1,383kt spodumene concentrate production in FY24 (100% basis)

Li

Nickel (Ni)
28,376t production in FY24

Ni

Copper (Cu)
9,922t production in FY24

Cu

Cobalt (Co)
735t production in FY24

Co

Financial Value

$537.7M
Shareholder dividends

$580.9M
Group underlying EBITDA

Social Value

71% Of our corporate giving budget spent on long-term partnerships

$3.9M Payments to Ngadju People

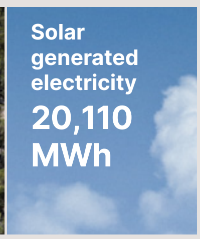
Supply Chain

$832.0M Spend on suppliers

$18.1M Spend on Aboriginal and Torres Strait Islander businesses

Environmental Value

Land rehabilitated
207.2ha



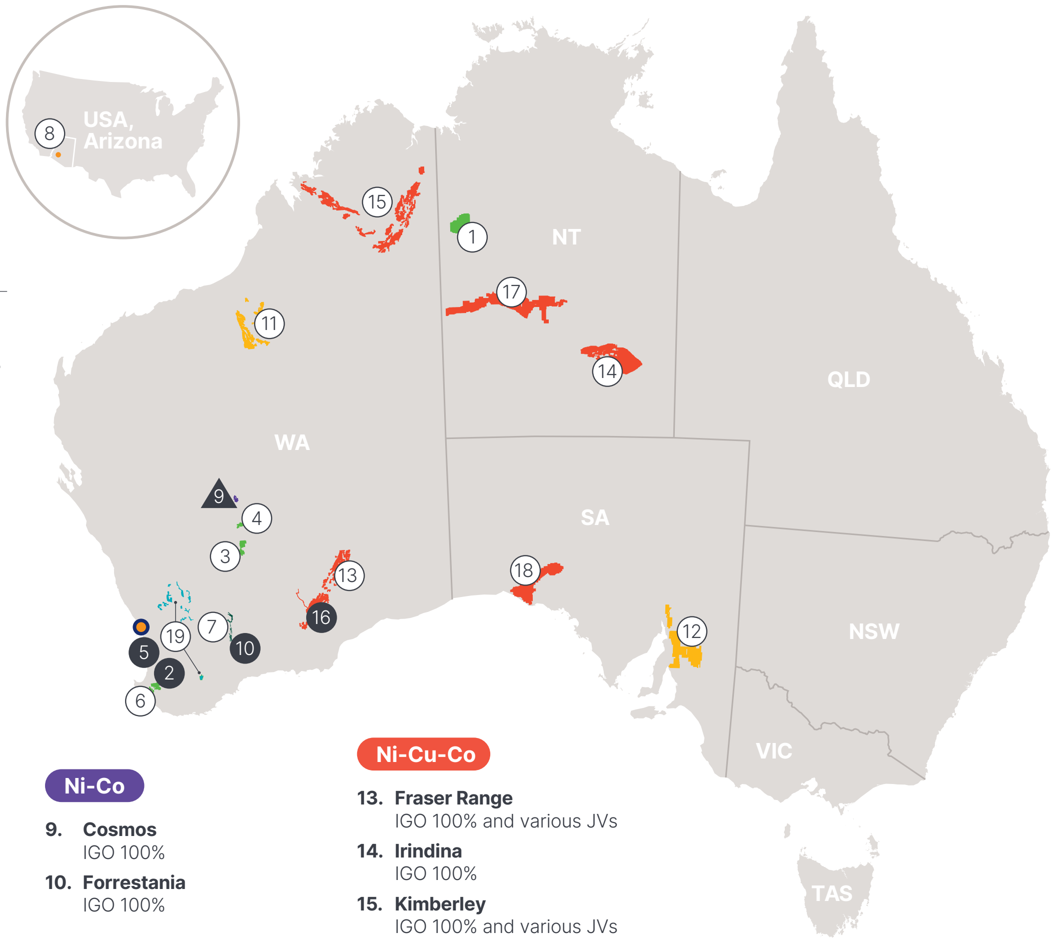
Solar generated electricity
20,110 MWh

Socio-economic Contributions

$131.2M
Taxes and payments to government

Where We Work

Head Office Perth
Existing operations
Exploration projects
Care and maintenance



Key operations and projects

Li2O

1. **Bloodwood**
   IGO 100%
2. **Greenbushes**
   IGO 24.99%
3. **Henderson**
   IGO up to 70%
4. **Ida Valley**
   IGO 100%
5. **Kwinana**
   IGO 49%
6. **South West Terrane**
   IGO up to 100%

Li2O-Ni

7. **Forrestania**
   IGO 100%

Cu-Mo

8. **Copper Wolf**
   IGO up to 70%

Ni-Co

9. **Cosmos**
   IGO 100%
10. **Forrestania**
    IGO 100%

Cu-Co

11. **Paterson**
    IGO 100% and various JVs
12. **Copper Coast**
    IGO 100%

Ni-Cu-Co

13. **Fraser Range**
    IGO 100% and various JVs
14. **Irindina**
    IGO 100%
15. **Kimberley**
    IGO 100% and various JVs
16. **Nova**
    IGO 100%
17. **Raptor**
    IGO 100%
18. **Western Gawler**
    IGO 100% and Iluka JV

REE

19. **Lake Campion**
    IGO 100%

Traditional Owner groups by project/region

Bloodwood
Warlpiri

Copper Coast
Barngarla,
Ngadjuri

Cosmos
Tjiwarl

East Kimberley
Jaru, Koongie-Elvire, Malarngowem, Miriuwung-Gajerrong, Ngarrawanji, Yi-Martuwarra Ngurrara, Yurriyangem Taam, Gooniyandi

Forrestania
Ballardong (South West Settlement), Marlinyu Ghoorlie

Fraser Range / Nova Operation
Ngadju, Untiri Pulka, Upurli Upurli Nguratja

Greenbushes
South West Boojarah (South West Settlement), Wagyl Kaip Southern Noongar (South West Settlement), Gnaala Karla Booja (South West Settlement)

Ida Valley
Darlot

Irindina
Arrernte People

Kwinana
Gnaala Karla Booja (South West Settlement)

Lake Campion
Ballardong (Noongar South West Settlement) and Marlinyu Ghoorlie

Paterson
Nyangumarta People, Martu, Ngurrara

Raptor
Warlpiri, Anmatyerre, Kaytetye

South Perth
Whadjuk (South West Settlement)

West Kimberley
Bunuba, Warrwa,Wanjina Wunggurr Wilinggin, Dambimangari

Western Gawler
Mirning - Far West Coast, Wirangu - Far West Coast, Kokatha - Far West Coast, Yalata, Maralinga Tjaratja - Far West Coast

Our Year at a Glance

Financial

Group Revenue

FY24 $841M

FY23 $1,024M

Net Profit After Tax

FY24 $3M

FY23 $549M

Underlying Free Cash Flow

FY24 $713M

FY23 $1,098M

Total Dividends

FY24 37 cents per share

FY23 74 cents per share

Operations

Greenbushes Spodumene Concentrate Production

FY24 1,383kt

FY23 1,491kt

Group Nickel Production

FY24 28,376t

FY23 34,846t

Safely transitioned the Cosmos Nickel Project into care and maintenance

Sustainability

TRIFR

FY24 10.4

FY23 16.0

Working closely with our lithium business partners to monitor and enhance sustainability performance

People

Aboriginal and Torres Strait Islander employees

4.6%

Women employees

29.9%

Implementation of our Innovate Reconciliation Action Plan

Chair's Message

Michael Nossal Non-executive Chair

Despite the many changes we have made to the business over the year, we have not deviated from our purpose.

It has been a year of significant change for both our industry and IGO itself. However as we look ahead towards FY25 and beyond, I am confident IGO is well-placed to deliver the next phase of our growth story.

People have always been at the heart of the IGO story. I recognise that some of the changes the business has gone through have presented challenges for our people. However, amid testing times, they continue to demonstrate commitment to IGO's purpose and values and to each other. For that, the Board is deeply grateful. Throughout this period, our people have also remained committed to keeping themselves and their colleagues safe, and I am pleased that our safety performance metrics have improved. That said, the Board remains resolute on the need to maintain this momentum into FY25 to ensure we are minimising both physical and psychosocial harm at every opportunity.

Despite the many changes we have made to the business over the year, we have not deviated from our purpose. The energy transition, and our industry's critical role in enabling it, is experiencing a period of high growth, volatility and change. With this growth, there is significant uncertainty over a range of factors, including geopolitics and the rate at which global decarbonisation will unfold. The two commodities which IGO is mining – lithium and nickel – are central to the energy transition but have been impacted by this uncertainty more than many others.

It is therefore encouraging to report that IGO has continued to deliver strong cash generation over the past year despite a period of lower commodity prices. Our quality asset base and robust cash position have positioned IGO to manage through this part of the cycle and have enabled us to declare a final FY24 dividend of 26 cents per share, bringing total dividends for FY24 to 37 cents per share, in line with our Capital Management Policy.

The refresh of our strategy, which the Board was deeply involved with, will be detailed to the market in coming weeks. IGO's ability to deliver on this strategy will depend not only on the strength of our operations but also our ability to be nimble. We must have the capacity to quickly respond and adjust to changing market conditions and take advantage of opportunities as they are presented.

Early in the year, the Board committed to a detailed independent review of the 2021 Western Areas transaction and its subsequent outcomes for IGO. This review was extremely thorough, and has resulted in the business making substantive changes to processes, safeguards and risk management. It also provided the Board and Executive Team an important opportunity to reflect on the context in which the transaction was agreed, and how we can avoid similar situations from occurring again.

In December, we were pleased to welcome our new CEO and Managing Director, Ivan Vella, to IGO. Ivan's leadership and vision for IGO is already evident through the work on the new strategy, strengthening the Executive Leadership Team and right-sizing the corporate and exploration teams. Ivan is an exceptional leader, the Board is

I am confident that our focus on sustainable growth, enhanced corporate governance and strong relationships with our partners and customers will deliver value for shareholders.

impressed with his strong start and we look forward to working with him as he continues to develop IGO's business and its people.

As IGO evolves, it is important that our Board structure and composition supports this. With that in mind, the Board was strengthened in July 2024 with the addition of highly experienced Non-executive Director Marcelo Bastos, whose deep skills and knowledge are already proving valuable. Subject to his re-election at the AGM, we also look forward to Keith Spence staying on the Board until November 2025.

At the same time, we recognise and farewell Matt Dusci after a 10-year tenure in a range of senior executive roles. Matt acted as CEO prior to Ivan's arrival and his contributions have been important to IGO's transformation over the past decade. Likewise, we will soon farewell Kate Barker, our Chief Legal Officer, who has played a significant role in the growth and development of the Company over 12 years. We thank them both for their commitment and contribution to the IGO story.

The 2023-24 financial year has marked a period of significant activity for IGO. Our board has confidence that we will look back on this period as one that helped set the foundation for the next chapter of the IGO journey.

I wish to thank Ivan Vella and his Executive Team, my fellow board members, our host communities and importantly IGO shareholders for your support over the past 12 months.

The year ahead will no doubt contain its challenges but also significant opportunities. I am confident that our focus on sustainable growth, enhanced corporate governance and strong relationships with our partners and customers will deliver value for shareholders.

Michael Nossal

Non-executive Chair

CEO's Message

Ivan Vella Managing Director and Chief Executive Officer

Our lithium business places IGO at the heart of the global energy transition story.

It is a great privilege to provide this update to our stakeholders, in what is my first Annual Report since joining IGO in late 2023.

As I reflect on the past nine months what resonates most with me is the calibre and commitment of our people. We are fortunate to have great talent throughout our organisation and I have been delighted to witness their connection with our purpose, their alignment to our values and the contribution they make to our unique culture. For an organisation with ambition and a hunger for growth, this commitment will be critical, and was what drew me to IGO and the team.

The success of any business relies first and foremost on the safety and wellbeing of our people. Throughout my career, safety has always been fundamental to stable production and an area in which we can always improve. While I'm encouraged by the improvements IGO has achieved during FY24, our journey is ongoing and we must continue to hold ourselves to the highest standards and ensure our culture of care translates to genuine harm reduction.

The significant shifts in demand and supply for both nickel and lithium resulted in significant volatility in global commodity markets during FY24. While this volatility resulted in challenging operating conditions, it has provided IGO with an opportunity to reshape our business and understand with great clarity on how we can contribute to the energy transition into the future. We have renewed our senior leadership, revised our corporate structure and refreshed our strategy, all of which have positioned IGO for a bright future.

Our lithium business places IGO at the heart of the global energy transition story. While the global lithium industry is still in a very nascent stage and its growth is unlikely to be linear, we have high conviction in the importance of lithium to the energy transition, and its role as a key plank in IGO's strategy.

At the core of our lithium business is our interest in Greenbushes, a truly world-class lithium asset, which we hold in partnership with Tianqi Lithium Corporation, via the TLEA Joint Venture, and also with Albemarle. These are two of the world's leading lithium companies and they bring extraordinary strength to this partnership and navigating the challenges as this commodity develops into a mainstream critical mineral with a significant value pool. Despite the volatility in lithium prices we witnessed during FY24, Greenbushes continued to generate exceptional margins while progressing expansion plans which will see production capacity expand to 2Mt/a over the next 12 months. The opportunity for further growth and optimisation at Greenbushes is significant, and we are delighted to be working with Tianqi and Albemarle to cement this asset as a global benchmark in hard rock lithium mines.

Meanwhile, despite the steady improvement in production over the course of the year, the ramp up at the Kwinana Lithium Hydroxide Refinery has progressed slower than we had hoped. The team are working hard to improve throughput and reliability and have made some promising progress. The team at the Refinery continues to draw on Tianqi's deep experience to deliver the required improvements to this facility.

Despite the prevailing market conditions, Nova has continued to deliver high margin, high quality nickel production and strong cashflows for IGO during FY24.

On the nickel side of our business, our Nova Operation remains a source of great pride for IGO. Despite the prevailing market conditions, Nova has continued to deliver high margin, high quality nickel production and strong cashflows for IGO during FY24. Our focus at Nova will be to maximise production and productivity over the mine's remaining life, thereby demonstrating IGO's strong pedigree in mine operations and performance.

Notwithstanding the outlook for Nova, the structural changes we've seen in the nickel market, largely driven by new low-cost supply from Indonesia, contributed to our decision to transition our Cosmos Project into care and maintenance during the year. This was a very difficult decision, however our team has done an outstanding job in safely ramping that Project down and preserving value for a potential future restart. We have also commenced the ramp down of Forrestania, which is coming to the end of its mine life in the coming months.

Exploration has been a core capability of IGO for many years and we have an enviable portfolio, capability and talent in this area. Having completed a comprehensive review of this business during the year, we have reprioritised and refocused our efforts to maximise our chances of delivering commercial success, and I have every confidence that this new focus will deliver IGO its next pipeline of development projects.

In summary, while FY24 has not been without its challenges, the strong foundations on which IGO is built remain. We have exposure to a world-class lithium business, outstanding operating expertise, an enviable exploration portfolio and capability, and a renewed structure, team and strategy to deliver success into the future.

IGO's ambition and willingness to embrace change is a core part of the IGO culture. It is this culture, and our collective purpose that attracted me to this role. For many years I admired that from afar, now I'm fortunate to be part of it. I'm incredibly proud to be part of the team entrusted with carrying the IGO culture into the future, as our business evolves to meet the needs of its people, customers and stakeholders.

Ivan Vella

Managing Director and Chief Executive Officer

CFO Report

Kathleen Bozanic Chief Financial Officer

I am pleased to provide a summary of our FY24 financial results.

Our FY24 financial results reflect softer metal prices during the period, which led to a reduction in our year-on-year financial returns after several years of record growth. IGO's full year profit of $3M was also impacted by non-cash impairments totalling $458M for the full year. Notwithstanding this, the Group delivered robust underlying free cash flows of $713M for FY24, reinforcing the quality of our enduring assets in Nova and Greenbushes.

At Greenbushes, revised FY24 production and cash cost guidance were both achieved, with 1.38Mt spodumene concentrate production and $330/t production cash cost, enjoying strong finishes to the year. Importantly, the joint venture partners maintained their commitment to growth at Greenbushes, by continuing the construction of the third chemical grade plant (CGP3) and associated infrastructure, which is projected to add a further 0.5Mt in production capacity once fully commissioned.

At the Kwinana Refinery, production ramp-up of Train 1 continued to show improvement with 3,508t lithium hydroxide production, including consecutive quarterly production records set in the March and June 2024 quarters. Whilst progress has been made in operating Train 1 consistently at these levels, a major shutdown planned for the second quarter of FY25 is set to enable the next substantial lift in production output.

Within the Nickel Business, a strong finish to the year at both Nova and Forrestania helped overcome what were interrupted operations in FY24. At Nova, full year nickel production of 20,806t fell just short of revised guidance after a protracted and weather impacted shutdown in the March 2024 quarter, whilst copper and cobalt production of 9,922t and 735t achieved guidance. Cash costs of $3.99/lb finishing at the bottom end of revised guidance. At Forrestania, full year nickel production of 7,571t met guidance, whilst nickel cash costs of $12.11/lb were above the revised guidance range, primarily due to cost escalations and seismic activity. After year end, significant seismic events at Spotted Quoll is expected to result in an earlier mine closure than previously anticipated, with mining now expected to conclude during the September 2024 quarter and a transition to care and maintenance to commence thereafter.

At Cosmos, reduced mine life, higher costs and a decline in nickel prices led IGO to make the difficult decision to transition the Project into care and maintenance during the period. Whilst this decision was not made lightly given the impact on our people, we are proud of the safe and effective manner in which the transition was executed and are committed to completing the study work to assess the full technical and economic feasibility of the Project during FY25. Notwithstanding this outcome, we were pleased to generate $48.8M in revenue from Cosmos in FY24 from 1,734t of payable nickel sales with a final shipment scheduled and made in July 2024.

IGO's flagship assets continued to generate strong free cash flows during the year. IGO's investment in TLEA generated dividends to IGO of $761M for the full year, highlighting the outstanding returns generated by Greenbushes. Similarly, Nova and Forrestania delivered free cash flows of $270M and $61M respectively, which were offset by Cosmos free cash outflows of $286M for the year.

IGO's strong free cash generation enabled the Company to maintain its commitment to delivering consistent returns to shareholders via dividends. Aggregate interim and full year dividends totalled 37 cents per share, representing ~40% of FY24 underlying free cash flow, in line with the Company's capital management framework. IGO also repaid $360M of outstanding debt during the period, finishing the year with a cash balance of $468M and undrawn credit facilities of $720M expiring in July 2026.

IGO's balance sheet and liquidity position remains strong, and I would like to take this opportunity to acknowledge the ongoing support of our debt providers who believe in our purpose and assist us to deliver on our strategy.

Kathleen Bozanic
Chief Financial Officer

In FY24, the Group delivered robust underlying free cash flows of $713M, reinforcing the quality of our enduring assets in Nova and Greenbushes.

Share Price Performance

As at 27 August 2024, Source: S&P Capital IQ

FY24 Financial Summary

	FY24 $M	FY23 $M	FY22 $M	FY21 $M	FY20 $M
Total revenue[1]	**841**	1,024	903	915	889
Underlying EBITDA[2]	**581**	1,987	717	475	460
Profit after tax	**3**	549	331	549[3]	155
Underlying net profit after tax[4]	**319**	1,528	404	165	153
Net cash flow from operating activities	**872**	1,423	357	446	398
Underlying free cash flow[2]	**713**	1,098	312	363	311
Total assets	**3,567**	4,738	4,863	3,609	2,293
Cash	**468**	775	367	529	510
Marketable securities	**62**	100	208	111	108
Total liabilities	**358**	948	1,428	409	367
Shareholders' equity	**3,209**	3,790	3,435	3,200	1,926
Net tangible assets per share ($ per share)	**4.24**	5.01	4.54	4.30	3.26
Dividends (cents per share)	**37**	74	10	10	11

1. Revenue from continuing and discontinued operations for 2021.
2. See Glossary on page 162 for definition.
3. Profit after tax included the gain on the sale of Tropicana after tax of $385M.
4. Reconciliation of FY24 underlying NPAT is on page 18.

Executive Leadership Team

Ivan Vella

Managing Director and Chief Executive Officer
BBus, MBus, MBA

Ivan was appointed as Managing Director and Chief Executive Officer of IGO Limited in December 2023. Ivan has worked in the mining industry for 25 years, spending over 20 years with Rio Tinto where he gained experience across various senior operating, commercial and functional roles.

Ivan's experience covers iron ore, copper, coal, aluminium and now battery metals. His most recent role as Chief Executive Aluminium at Rio Tinto had global accountability for the world's largest western aluminium production. Preceding this he was Interim Chief Executive at Rio Tinto Iron Ore, and Managing Director of their rail, ports and core infrastructure across Western Australia. Ivan also spent five years in Mongolia from 2010, building the Oyu Tolgoi Project and completing his term as the Chief Operating Officer of this business.

Kathleen Bozanic

Chief Financial Officer
BCom (Acc & Fin), ANZCA, GAICD

Kath was appointed Chief Financial Officer in 2022 after three years as a Non-executive Director of IGO, including being Chair of the Audit and Risk Committee from January 2021. Kath has over 30 years' experience as a finance professional, including as Partner of professional services firm, Deloitte and Chief Financial Officer/General Manager of listed and private mining and contracting companies. Kath has previously held senior positions with BGC Contracting, Atlas Iron and Mt Gibson. In addition to her corporate work, Kath has been a Non-executive Director and Chair of Audit and Risk Committees for several listed, private and government organisations and is currently a member of the board of Rugby WA.

Sam Retallack

Chief People Officer
Dip App Science, B. Health Science, CAHRI, GAICD

Sam joined IGO in 2013 as Human Resources Manager and was appointed Head of People & Culture in 2017. Sam has over 30 years' experience in senior management, human resources, consulting and operational roles working for a range of organisations. Prior to joining IGO, Sam led large workforce-based businesses within Aherns Department Stores and Ansett Airlines, before turning to roles in human resource management across the mining, finance, legal and biomedical sectors.

Brett Salt[1]

Chief Growth and Commercial Officer
BCom (Economics and Commercial Law)

Brett has extensive executive and non-executive experience in both listed and private business across the resources, commodities and infrastructure sectors, and has joined IGO from Redivium Limited, where he was Managing Director and Chief Executive Officer. In previous roles with companies such as Ferrexpo PLC, Rio Tinto and Turquoise Hill Resources, Brett has developed exceptional skills in global product sales and marketing, corporate development and strategy, and has deep connections into China and other key global commodity markets.

Marie Bourgoin[2]

Chief Development Officer – Lithium
MSc (Business Management)

Marie has over 15 years' experience working with BHP and Rio Tinto across multiple jurisdictions, commodities, operations and functions. Most recently, Marie held the role of Vice President, Global Warehousing, Inventory, Logistics and Property at BHP, where she was accountable for their global warehouses, inbound logistics and inventory strategy. Marie's prior roles include General Manager of BHP's Newman Iron Ore Operation and General Manager of Integrated Production and Remote Operations.

Chris Carr

Acting Chief Operating Officer
BE (Min), MBA, MSc (Min Eco), GAICD

Chris joined IGO in 2017 as General Manager of the Nova Operation, and prior to appointment of Acting Chief Operating Officer was Head of Technical Services. Chris has more than 35 years' experience, largely in underground mining across a range of commodities and mining styles and has previously held senior positions in Xstrata/Glencore and MMG. Chris is currently a director of the AusIMM and Chair of its Audit and Risk and Remuneration Committees.

Matt Dusci[3]

Acting Chief Development Officer
BAppSc (Geology) (Hons)

Matt joined IGO in 2014 as Chief Growth Officer and was appointed Chief Operating Officer in early 2018. Prior to Matt's appointment as Acting Chief Development Officer, Matt performed the role of Acting CEO from October 2022 to December 2023. Matt has over 25 years' experience in all facets of the industry including exploration, resource development, technical studies, corporate development, public markets, operations, and executive leadership. Matt has previously held senior management positions within PMI Gold, Gold Fields and WMC Resources.
Matt has extensive global experience, having worked in Australia, South America, Africa and Asia.

Kate Barker[4]

Chief Legal Officer
LLB, BA

Kate joined IGO in 2011 and was appointed to the Executive Leadership Team in 2017. Kate has over 25 years' experience as a practising lawyer specialising in large scale resources litigation, corporate law and Native Title. In addition to her corporate work, Kate has been a legal member of WA's Mental Health Review Board and the sitting lawyer on WA Health's Human Research Ethics Committee and is currently a member of the board of Ronald McDonald House Charities (WA) and Chair of its Governance Committee.

1. Brett joined IGO on 23 July 2024.
2. Marie joined IGO on 13 August 2024.
3. Matt ceased employment at IGO on 2 August 2024.
4. Kate will cease employment at IGO on 30 August 2024.

Operational Scorecard and Outlook

Nova	Units	FY24 Guidance	FY24 Actual	FY25 Guidance
Nickel Production	t	21,000-22,000	20,806	16,000-18,000
Copper Production	t	8,500-10,000	9,922	6,250-7,250
Cobalt Production	t	700-800	735	550-650
Cash Cost (Payable)	A$/lb Ni	3.90-4.30	3.99	4.80-5.80
Development, Sustaining & Improvement Capex	A$M	14-18	12.9	4-6

Greenbushes (100% basis)				
Spodumene Concentrate Production	kt	1,300-1,400	1,383	1,350-1,550
Cash Cost (Production)	A$/t	330-380	330	320-380
Development, Sustaining, Improvement & Deferred Waste Capex	A$M	850-950	832	850-950

Kwinana – Train 1 (100% basis)				
Sustaining & Improvement Capex	A$M	35-45	50	80-100

Exploration				
Group exploration (ex-Lithium Business)	A$M	65-75	81	50-60

Note: FY24 production figures for Forrestania (7,571t) and Cosmos (1,734t) are not included in the above table.

Operating and Financial Review

The Group's FY24 operating and financial performance highlights the quality of IGO's assets, with robust full year financial results including Group underlying EBITDA of $580.9M and underlying free cash flows of $713.2M.

Profit and Loss

IGO's Lithium Business delivered strong earnings and cash flows in FY24, with IGO's investment in TLEA generating a share of net profit of $552.6M on a 49% basis.

Investment in growth within the Lithium Business (100% basis) continued during FY24 with $831.7M of development, sustaining, improvement and deferred stripping invested at Greenbushes. A further $64.4M of capital expenditure was incurred across Trains 1 and 2 at Kwinana, primarily relating to process modification and rectifications designed to improve the operating performance and reliability of Train 1.

At Greenbushes, annual spodumene concentrate production of 1.38Mt (100% basis) and cash costs of $330/t both finished within revised guidance, reflecting the position of Greenbushes as a Tier 1 hard-rock lithium asset.

At Kwinana, production output improved year-on-year delivering total lithium hydroxide production of 3,508t on a 100% basis (FY23: 1,884t), including 90% battery grade.

IGO's Nickel Business, which comprises the Nova Operation, Forrestania Operation and Cosmos Project, faced a challenging year.

Revenue of $841.3M decreased 18% year-on-year, reflecting lower year-on year-sales volumes and nickel prices. At Nova, revenue of $539.1M led to a full year EBITDA result of $298.3M at an EBITDA margin of 55% (FY23: 62% margin). Nova's full year production of 20,806 tonnes finished this year slightly below revised guidance, while nickel cash costs of $3.99/lb were in line with the guided range.

At Forrestania, full year production guidance was achieved with 7,571t of contained nickel produced, whilst cash costs of $12.11/lb finished the year above the revised guidance range. Underlying EBITDA of $15.2M was generated from revenue of $234.8M.

At Cosmos, sales revenue of $48.8M was generated in FY24 from 1,734t of payable nickel sales. Cosmos recorded a full year underlying EBITDA loss of $86.2M, with expenditure expensed as incurred from January 2024 following the decision to transition the site into care and maintenance.

Underlying exploration and evaluation expenditure of $93.7M was 2% lower than FY23, whilst Corporate and other expenditure increased to $63.4M during the period.

Depreciation and amortisation expense of $222.2M (FY23: $287.1M) was lower than FY23, reflecting the impairment of Forrestania and Cosmos assets in the current and prior period. Net finance costs of $1.9M primarily comprises net interest and borrowing costs associated with IGO's debt facility which was fully repaid in October 2023, offset by interest income from cash deposits.

The full year results include a total of $457.8M non-cash impairments recognised against the Company's nickel and exploration assets during the year. A total of $171.8M was recognised against the Cosmos and Forrestania assets, with Cosmos being placed into care and maintenance during the year. A further $284.0M of impairment charges was recognised for the Group's for nickel exploration assets, primarily being the impairment of the Mt Goode and Silver Knight exploration assets that have each been declassified as reportable Mineral Resources under the JORC Code.

Underlying net profit after tax (NPAT) for the year was $318.6, compared to $1,528.1M in the previous financial year.

A reconciliation of underlying to reported NPAT is set out below and the year-on-year movement in underlying NPAT is illustrated in the chart below.

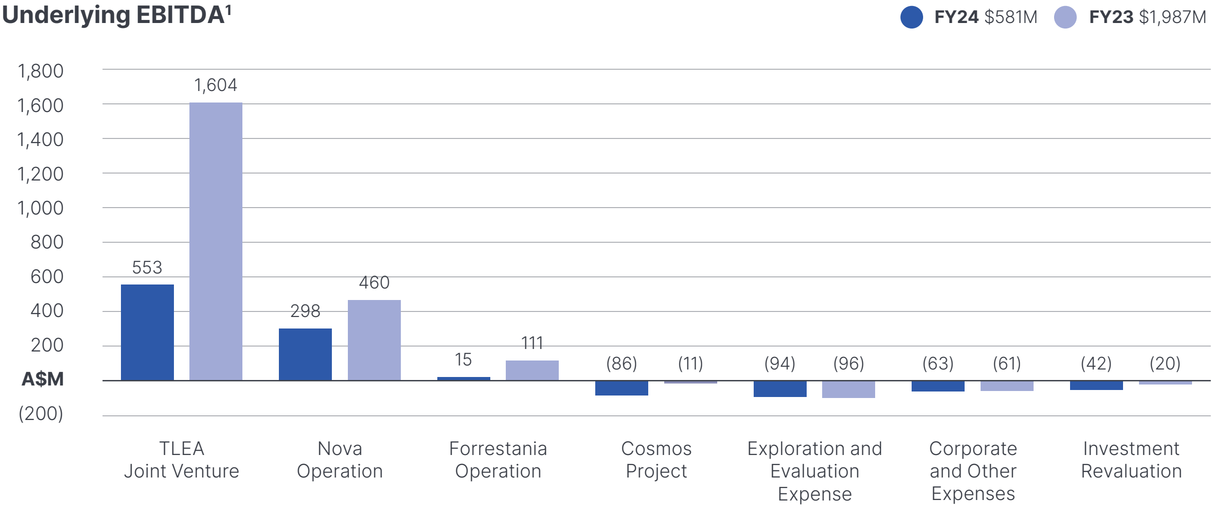
Reconciliation of Underlying Adjustments ($M)*

	EBITDA	NPAT
Underlying	580.9	318.6
Adjusted for:		
• Impairment of Cosmos and Forrestania assets	-	(200.2)
• Impairment of exploration assets	-	(120.3)
• Nova insurance claim	10.8	7.6
• Restructuring costs	(4.1)	(2.9)
Reported	**587.6**	**2.8**

* Underlying NPAT and EBITDA are non-IFRS financial measures. Refer to the Glossary on page 162 for definitions.

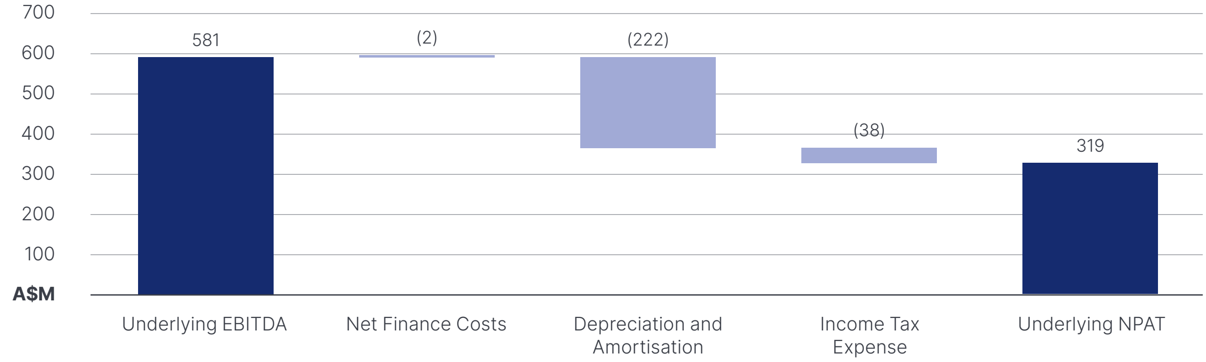
The following chart depicts the key contributions to IGO's FY24 underlying EBITDA relative to the previous year:

Underlying EBITDA[1]

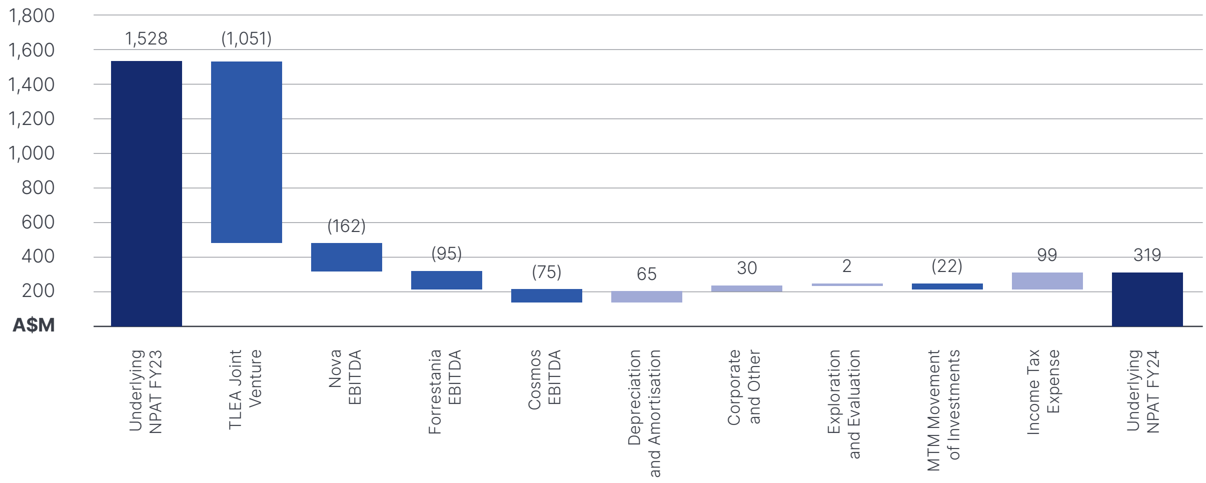


Below is a reconciliation of underlying EBITDA to underlying NPAT for FY24:

Underlying EBITDA to Underlying NPAT for FY24



Underlying NPAT Variance FY24 vs FY23



1. Underlying NPAT and EBITDA are non-IFRS measures. Refer to page 18 for the reconciliation to reported amounts.

Cash Flow

Full year cash flows from operating activities were $872.0M compared to $1,423.1M in FY23. The fall in operating cash flows primarily reflects reduced dividends from TLEA of $761.4M, following record dividends of $1,184.4M received in FY23.

The Nova Operation generated $293.7M of cash flows from operating activities for the full year, following the sale of 15,701t of payable nickel (FY23: 18,454t), 8,081t of payable copper (FY23: 9,894t) and 283t of payable cobalt (FY23: 359t). Moreover, the Forrestania Operation generated $71.2M cash flows from operating activities from 7,230t of payable nickel sold during the year. Operating cash outflows from Cosmos totalled $115.3M, with the Project transitioned into care and maintenance during the second half of FY24.

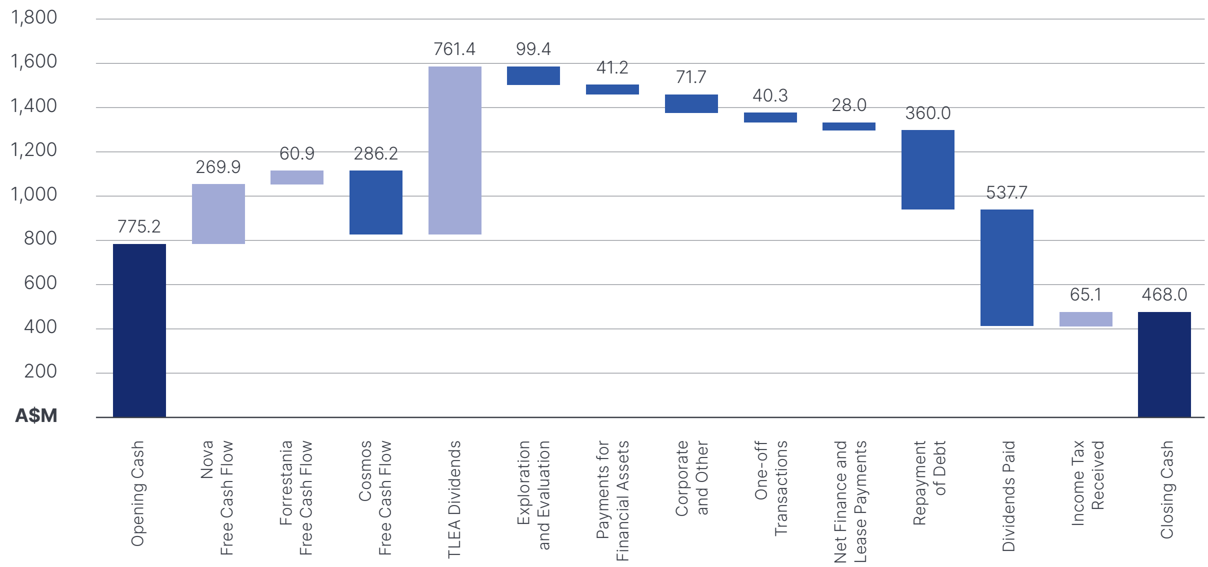
Free cash outflows for exploration and evaluation expenditure were $99.4M in FY24, whilst cash outflows for corporate activities, including payments for purchase of on-market shares for the Company's EIP, totalled $71.7M. Furthermore, net income tax receipts of $65.1M were received during the year, compared to $184.8M in tax payments in the prior period.

Net cash outflows from investing activities decreased to $240.3M for the year, from $293.6M in FY23. In the current year, cash outflows from investing activities mainly comprised $179.7M of mine and infrastructure development outflows for the development of the Cosmos Project before its transition to care and maintenance, together with $41.2M from the purchase of listed shares during the year.

Cash flows from financing activities during the financial year included the net repayment of borrowings totalling $360.0M, which related to the repayment in full of IGO's term loan that was then converted to a revolving credit facility, effectively doubling the value of revolving credit available to $720.0M. Furthermore, cash outflows from financing activities included dividends paid to shareholders totalling $537.7M during the year.

At the end of the financial year, the Group had cash and cash equivalents of $468.0M and marketable securities of $62.4M.

FY24 Cash Flow Waterfall



The Group's future prospects are dependent on a number of external factors that are summarised later in this report.

External Factors Affecting the Group's Results

IGO applies a rigorous risk management framework and operates within a clearly defined risk appetite, set by the Board.

IGO's Board and management monitor key risks and, where possible, mitigate the associated risk of adverse outcomes. The following external factors are all capable of having a material adverse effect on the business and will affect the prospects of the Group for future financial years.

Commodity Prices

The prices that the Group obtains for its products are a key driver of business performance, and fluctuations in these markets affect its results, including cash flows and shareholder returns. Each of these commodities are priced by external markets and, as the Group is not a price maker with respect to the metals it sells, it is susceptible to adverse price movements. During the year, softer commodity prices were observed for both nickel and lithium markets.

The Group may mitigate its exposure to commodity prices from time to time by hedging a percentage of anticipated usage in accordance with its a Financial Risk Management Policy. During the year, 10,000t of nickel hedge swaps were entered into over the period September 2023 to December 2024 to de-risk Forrestania's exposure to adverse movements in nickel price over its remaining life of mine.

The Group will continue to manage these commodity price risks across its operations in accordance with its Financial Risk Management Policy in FY25 onwards.

Interest Rates

Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are intimately related to movements in the AUD:USD exchange rate. The Group may hedge interest rate risk in certain circumstances in accordance with its Financial Risk Management Policy. The Group did not enter into any interest rate hedging during FY24.

Currency Exchange Rates

The Group's functional currency is Australian dollars (AUD) which is the currency of payment for the majority of its suppliers and employees. However, the Group is exposed to exchange rate risk on the income it generates by way of United States dollars (USD) denominated metal sales and USD denominated dividends from its Lithium Business.

Under the Group's Financial Risk Management Policy, hedging may only be undertaken to mitigate a perceived risk. Speculation is not permitted. The Group's cash inflows may therefore be subject to fluctuations in the AUD:USD exchange rate with respect to metal sales or dividends received from its Lithium Business to the extent that these cash flows are unhedged.

Downstream Processing Markets

The price of sea freight, smelting and refining charges are market driven and vary throughout the year. These also impact on the Group's overall profitability. The price paid for the sale of the Company's metal contained in concentrates is subject to payability factors under contractual offtake agreements. Some of the Group's offtake agreements are due to expire in FY25 and will be re-tendered. The outcome of this tendering has the potential to materially affect the Group's results and profitability.

Further risks are discussed in the Managing Risk Effectively section of this Annual Report.

Exposure to Economic, Environment and Social Risks

The Group has material exposure to economic, environmental and social risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change).

The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Company's 2024 Sustainability Report which can be found on the Company's website.

Taskforce on Climate-related Financial Disclosures

IGO has disclosed in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) since 2017. To read about IGO's response to climate change and our full TCFD disclosure please see IGO's 2024 Sustainability Report which can be found on the Company's website.

Nickel Business

Our Nickel Business is focused on optimising and reviewing our existing operations, following softening nickel prices throughout the year.

This year, IGO has focused on safe and stable production delivering maximum cash flows from Nova and Forrestania, and safely transitioning Cosmos into care and maintenance.

Nova Operation

The Nova Operation is an underground nickel-copper-cobalt mine and processing facility located east-northeast of Norseman in the Great Western Woodlands of Western Australia.

Since commercial operations began at Nova in 2017, the operation has sustained a strong track record of production efficiency and cost performance.

Nova recorded another safe and successful year of operational performance in FY24. The Total Recordable Injury Frequency Rate (TRIFR) at 30 June 2024 was 10.0, representing a decrease from 14.7 reported at the end of FY23. The safety and wellbeing of our people, contractors and visitors remains a key priority at Nova, and programs of work in FY24 included safety reset workshops for all people onsite conducted in collaboration with our contracting partners to reinforce our commitment to safety. In November our teams were also diligent in monitoring bushfires that swept through the Fraser Range region, including one that directly threatened Nova, working closely with the Department of Fire and Emergency Services.

TRIFR (Nova) ↓ 32%

FY24	**10.0**
FY23	**14.7**

Cost Performance

$3.99/lb
(payable)

Nova GHG Emissions

56,455.2 $tCO_{2\text{-}e}$

↑ 1.5%

Production at Nova was below the lower level of guidance for nickel and within guidance for copper and cobalt, with 20,806t of nickel, 9,922t of copper and 735t of cobalt produced for the full year.
FY24 production was impacted by several operational issues which were challenging to overcome as stoping sequences become increasingly constrained in the latter years of the operating mine life. While production tonnes were able to be maintained, lower grade substitute stopes were required in order to maintain ore feed to the concentrator. Consequently, FY24 unit costs of $3.99/lb (payable) were above the originally guided range, though in line with revised guidance.

In FY24, the solar farm expansion at Nova reached practical completion. The expanded solar farm consists of a 10MW solar farm, 10-megawatt/ 12-megawatt hour battery energy storage system, and synchronous condensers – complementing the existing 5.5MW solar farm which was completed in 2019.

The expansion has allowed Nova to be one of the first mining operations to achieve 'engines off' by operating on solar power without generators for extended periods during the day in the spring and summer. Nova continued with underground battery electric vehicle trials of the Zero light vehicle and a Volvo battery electric integrated tool carrier; and commissioned a Sandvik all-electric blast hole drill.

The permanent power station, which will replace the temporary power station that was installed following a fire in December 2022, is due for completion in 1Q25. This new power station will bring with it increased efficiency and reliability for the remainder of the mine life.

Forrestania Operation

The Forrestania Operation is located 400km east of Perth, Western Australia. It comprises of two underground mines, Flying Fox and Spotted Quoll, with ore processed at the onsite Cosmic Boy processing facility.

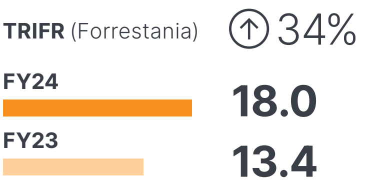
The TRIFR at Forrestania at 30 June 2024 was 18.0, representing an increase from the 30 June 2023 reported TRIFR of 13.4. This result is disappointing and reflects several incidents involving our people and contractors. Of note, Forrestania recorded a serious safety incident involving three people from an exploration contracting partner during the year. IGO continues to focus efforts on improving safety across IGO, including sharing the learnings of this incident with our people. Other key safety work in FY24 included development of major hazard management plans, critical control checks, psychosocial hazard management and traffic management.

Forrestania marked a milestone in November 2023, with production at the Flying Fox underground mine coming to an end after 18 years. Since production commenced at Flying Fox in 2006, it has been one of the highest-grade nickel mines in the world, operating at depths of up to 1.3 kilometres underground. We thank our teams, contractors and partners who have worked hard to ensure the success of this mine.

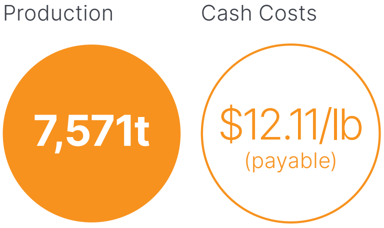
At the Spotted Quoll mine, operations were challenged by a number of seismic events during the year which restricted access to high grade stopes and required increased ground support and longer blasting re-entry times. The impact of this was magnified by the reduction in production areas as the Operation approaches its end of mine life. Full year production guidance was nonetheless achieved with 7,571t of nickel produced, whilst cash costs of $12.11/lb finished the year above the revised guidance range, primarily reflecting additional remedial costs associated with the seismicity at Spotted Quoll.

During the year, nickel hedging was undertaken to de-risk Forrestania's exposure to nickel prices over its remaining life of mine. Consequently, Forrestania's FY24 earnings were mitigated from the year-on-year fall in nickel prices.

The focus at Forrestania in FY25 will be the safe transition of the Operation into care and maintenance, with production ceasing in the first quarter of FY25. Finalisation of the mine closure plan is underway, including detailed care and maintenance and rehabilitation plans for the site.



Nickel Highlights



Cosmos Project

The Cosmos Nickel Project is located 30km north of Leinster in Western Australia, within one of Australia's top nickel regions. Nickel was initially discovered at Cosmos in 1997 and was previously mined using both open pit and underground methods.

Safety continued to be a priority at Cosmos in FY24, for both people employed by IGO, as well our contracting partners who were on site during the construction period. The TRIFR at Cosmos at 30 June 2024 was 9.3, representing a 51% decrease compared to the prior year (FY23: 19.2). The key safety focus at Cosmos has been on increased field engagements and critical risk management.

During FY24, following a comprehensive review of the Cosmos Project, IGO made the difficult decision to transition the project into care and maintenance.

Despite the excellent progress made on project development during the first half of FY24, the review identified several key risks, including a reduction in the life of mine, delays in getting the mine to full capacity to fill the processing plant and further increases in operating and capital costs.
In addition, the deterioration of the nickel market during the review period meant continuing development was not in shareholders' best interests.

Despite the care and maintenance decision, significant milestones were achieved on the project during FY24, including:

- Commenced ore production from mining stopes
- Commissioned and operated the paste filling plant
- Commissioned and operated the processing plant to produce concentrate on specification at design throughput rates
- Approximately 1,734 tonnes of concentrate sold and exported from Geraldton, with a further, final shipment in July
- Moved into care and maintenance to be ready for restart at an appropriate time in the future.

As IGO transitioned the Project into care and maintenance, the priority was to ensure our people were supported through the process and, where possible, redeployed to other parts of the business. Following a careful and considered ramp down phase, Cosmos entered care and maintenance during June. IGO has preserved the value of Cosmos, and has commenced study works to understand the circumstances under which the Project could restart.

TRIFR (Cosmos) ↓ 51%

FY24	**9.3**
FY23	**19.1**

Nickel Production

2,594t

Nickel Business Outlook

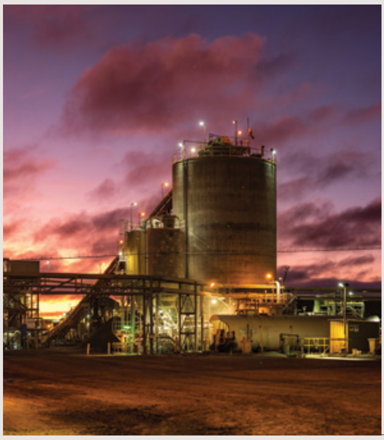
Our Nickel Business has several key strategic work programs planned for FY25 focused on enhancing safety, optimising production at Nova in the current nickel market, and safely transitioning Forrestania into care and maintenance.

Nova

Our focus continues to be safely optimising the extraction and processing of nickel at our Nova Operation.

Key activities will include:

- Safe, consistent and prudent operations
- Defining mine plans to optimise the remaining life of mine
- Defining a detailed care and maintenance and closure plan to ensure that when closure of the asset occurs, it is completed in line with the highest standards, taking into consideration all key stakeholders



Forrestania

At Forrestania, safely transitioning the operation into care and maintenance is the focus in FY25.

Key activities will include:

- Safe operation and ramp down to closure of production activities
- Implementing detailed care and maintenance, rehabilitation and mine closure plans for the Operation
- Resource drilling at the South Ironcap lithium prospect

Cosmos

With Cosmos transitioned into care and maintenance, the focus in FY25 is to ensure the Project is maintained, giving optionality for the Project's future.

Key activities will include:

- Maintenance to keep underground dewatered and operating, and maintaining the underground infrastructure
- Maintenance of surface infrastructure
- Completing study works to evaluate the full technical and economic feasibility of the Project

Lithium Business

IGO's Lithium Business is held via the Company's 49% equity interest in TLEA. TLEA, an incorporated joint venture with Tianqi Lithium Corporation (51%), owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Lithium Mine and 100% interest in the Kwinana Refinery, both of which are located in Western Australia.

FY24 Financial Performance

During FY24, the lithium market experienced significant change as spodumene, lithium carbonate and lithium hydroxide prices fell by up to 70%. Despite the rapid change in market conditions, which resulted in inventory being temporarily managed within the Lithium Business, Greenbushes continued to demonstrate its world-class standing and enviable position on the cost curve, delivering strong margins and cash flows through the cycle.

IGO's investment in TLEA delivered an overall share of net profit of $552.6M for the full year, whilst dividends from TLEA totalled $761.4M for the year. Furthermore, a total of $896.1M of capital expenditure was invested across Greenbushes and Kwinana on a 100% basis, as shareholders maintain their commitment to growth.

TLEA (IGO 49% share)

		FY24	FY23
Dividends received from TLEA	$M	761	1,184
Share of net profit of TLEA	$M	553	1,604

Greenbushes Operation

Greenbushes is operated by Talison Lithium under an incorporated joint venture between TLEA and Albemarle Corporation (TLEA: 51%/Albemarle: 49%). Greenbushes is a large-scale, long life, low cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia. An established mining and processing operation, Greenbushes hosts the highest ore reserve grade of any hard rock lithium mine globally.

The Operation comprises a large open-pit mine, four processing plants – three producing chemical grade lithium concentrates (CGP1 and CGP2 and the Tailings Retreatment Plant), one producing technical grade lithium concentrates (TG), and associated support infrastructure.

During FY24, the Greenbushes team focused on safe and reliable production as well as continued optimisation of the operations, with continuing work programs to improve worksite safety, access, mining and processing efficiency. After changes to nominations during the third quarter of FY24, some of these work programs were interrupted, however in regaining stability additional optimisation opportunities were identified.

Full year spodumene concentrate production of 1.38Mt was 7% lower than FY23, reflecting lower nominations during the period. Site inventory levels normalised by 30 June 2024. Full year production cash costs of FY24 were $330/t were within revised guidance.

FY24 capital expenditure at Greenbushes totalled $831.7M, representing a 62% increase from FY23. Major capital expenditure included the continued construction of CGP3, designed to increase production capacity by over 0.5Mt when fully commissioned, together with deferred stripping and supporting infrastructure.

OIFR* (Greenbushes) ↑ 1.4%

CY23 **7.1**

CY22 **7.0**

* Occupational Injury Frequency Rate (OIFR) for employees plus contractors. Calculation includes medically treated injuries, restricted work injuries and lost-time injuries, and is the same basis of calculation as IGO's TRIFR.

Spodumene Concentrate Production

1.38Mt

↓ 7%

In FY24, the Talison team made strong progress on the following key projects:

- Accommodation village
- CGP3
- Mine services area
- Tailings and water
- Power supply

The mine services area and power supply projects have now been completed and investments in CGP3 and the accommodation village for 500 rooms are ongoing, with a projected completion in FY25. Progress has been made around tailings and waste-water management study and significant work has been put in place for piping and water management around the worksite. In addition, over the past 12 months, the Talison team have continued their hard work to ensure the Greenbushes Operation minimises impacts on the environment, while also actively engaging with surrounding communities through support for community organisations involved with education and health. For further information please refer to the 2023 Talison Lithium Sustainability Report.

During CY23, OIFR was 7.1 representing a 1.4% increase (CY22: 7.0). TLEA reports on a calendar year (CY) basis.

Greenbushes Operation (100% basis)

		FY24	FY23
Total revenue*	$M	4,638	10,500
EBITDA*	$M	3,953	9,514
Ore mined	'000 tonnes	3,085	3,983
Lithium grade	%	2.53	2.66
Spodumene concentrate production	'000 tonnes	1,383	1,491.3
Cash cost (production)**	$/t concentrate produced	330	244

* Represents Greenbushes revenue and EBITDA on a 100% basis.
** Cash cost (production) is IGO's estimate of unit cash costs of production and includes mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

Kwinana Refinery

TLEA owns and operates the Kwinana Refinery, a fully automated, state of the art facility designed to produce lithium hydroxide for global customers. Located in the Kwinana Strategic Industrial Area, 35km south of Perth, the facility has been engineered to process spodumene concentrate sourced from Greenbushes, located 200km away.

During FY24, Kwinana continued to work through improvements to process design, engineering and operating control, and achieved a significant uplift in lithium hydroxide production. Kwinana achieved 3,508t of lithium hydroxide monohydrate (LHM) production in FY24, an 86% increase on the prior year. Pleasingly 90% of the finished product met battery grade standards and TLEA commenced lithium hydroxide sales to downstream customers.

The onsite team have gained significant knowledge during the ramp up of Train 1 and are focused on delivering further improvements to production during FY25. TLEA have also advanced work programs designed to optimise by-product management, which includes negotiating by-product sales agreements.

The team is continuing to progress the Front-End Engineering and Design (FEED) study for Train 2.

This change is largely attributed to the safety initiatives implemented, including chemical safety risk assessments, individual safety risk assessments, mental health programs, and the development and rollout of a reward and recognition program.

LHM Production

3,508t

86%

Kwinana Refinery (100% basis)

		FY24	FY23
EBITDA*	$M	(356)	(36)
Train 1 production	tonnes	3,508	1,884

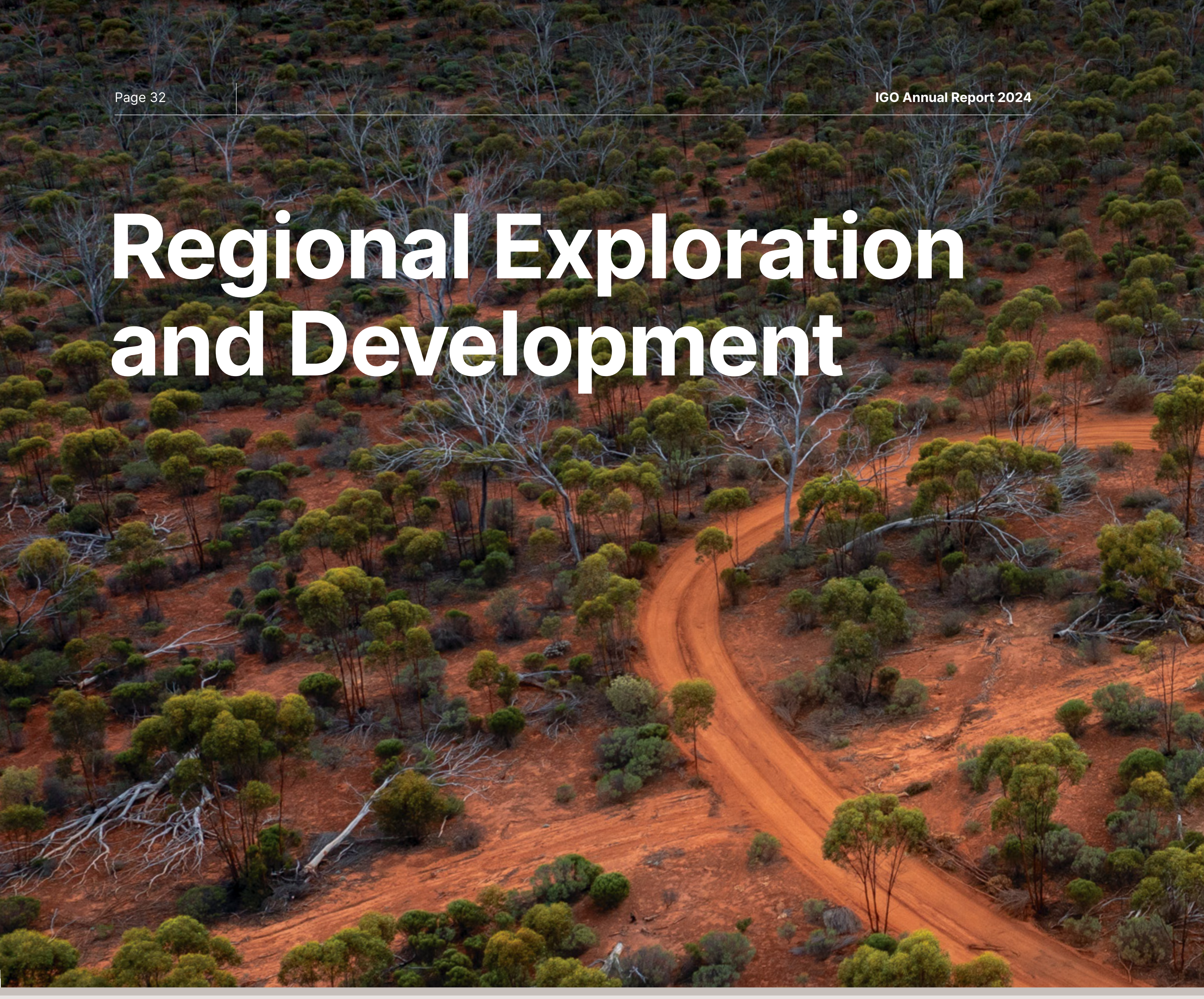
* Represents Kwinana revenue and EBITDA on a 100% basis including the pro-forma period prior to commercial production.

Lithium Business Outlook

Looking ahead to FY25, Talison's focus at Greenbushes and Kwinana are continued optimisation and completion of capital works projects such as CGP3, the accommodation village and FEED study for Train 2.

Talison will continue to focus on optimising and maximising the operational performance at the operations through a number of business improvement initiatives. This will continue to assist in the improvement of recoveries, reduced costs, improve productivity and ultimately production. During FY25, there will remain a considerable focus on the delivery to budget and schedule of a number of capital growth and enabling projects, including the construction of CGP3. Further ahead, additional studies will be undertaken, including the assessment of underground mining at Greenbushes.

Regional Exploration and Development



Our work in this area would not be possible without the support of the many Traditional Owner groups and local communities on whose land we operate. IGO's approach to engagement is guided by our values and the utmost respect we have for the communities which we collaborate with around Australia. Importantly, our teams will not commence work on any project without appropriate agreements in place and a clear plan for engagement with these stakeholder groups as work progresses.

Our Exploration Strategy

IGO's exploration strategy is aligned to our broader corporate strategy, focused on metals critical to clean energy. Our portfolio, targeting nickel, copper and lithium, is one of the largest landholdings held by an Australian resources company, with some 88,700km^2 under application or active tenement either 100% by IGO or in joint venture with various partners.

Our vision is to lead the industry in agile exploration, achieving sustained and repeatable success in transformational critical mineral discoveries, while earning the highest regard from stakeholders. We are dedicated to technical excellence, environmental stewardship and safety, ensuring that our exploration efforts leave a positive impact on the world. Alongside this is our mission which is to achieve measurable growth through regular delivery of a value accretive battery minerals asset to the business.

TRIFR (Exploration) ↓ 88%

FY24	**3.0**
FY23	**25.8**

Fraser Range Project | Western Australia

The Fraser Range Project in Western Australia is prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The Project has been a key focus for IGO for several years as IGO seeks to unlock discovery in a known mineralised belt. In FY24, IGO continued drill testing a range of targets around Nova and Silver Knight, following up on previous drilling and geophysical surveys, including the new 3D seismic dataset at Silver Knight. Other exploration work included air core (AC) drilling, moving-loop electromagnetic (MLEM) surveys and portfolio rationalisation assessment based on technical prospectivity. The current landholding is 5,590km^2 compared to 9,000km^2 in 2023, which reflects an almost 40% reduction.

In FY25, we will retain 33 tenements with a specific work program focusing on rehabilitation and ground electromagnetic (EM) surveys, aiming to support further rationalisation around our Nova operation asset. Simultaneously, we will strategically divest non-core tenures with high prospectivity for gold and volcanic hosted massive sulphides (VHMS) within the Project area. This approach positions us to optimise our portfolio and maximise the value of our core operations.

Forrestania Project | Western Australia

The Forrestania Project is located in Western Australia and covers 842km^2 with IGO 100% ownership. The Project area is prospective for pegmatite hosted lithium discoveries, demonstrated by the nearby Earl Grey Deposit. Exploration in FY24 primarily focused on advancing the South Ironcap Project with extensive reverse circulation (RC) and diamond drilling being completed during the year. Drilling has targeted a 9km prospective corridor, which hosts spodumene bearing pegmatite mineralisation.

In FY25, exploration will continue to focus on the South Ironcap Project and emerging prospects along the strike. Priority drilling is also planned at Mt Hope, located 10km south of the Mt Holland Project.

Regional lithium prospect generation will continue, to develop a pipeline of lithium targets across the Project. This is an exciting phase of exploration for the Forrestania Project, with the primary objective being to delineate an economic lithium deposit.

Paterson Project | Western Australia

The Paterson Project, located in Western Australia's Pilbara region, seeks to find and develop large scale sediment-hosted copper (+/- cobalt) and intrusion-related copper-gold deposits. The Project covers 5,260km^2 of prospective tenure held through earn-in and joint venture agreements with Antipa Minerals Ltd, Cyprium Metals Ltd, Encounter Resources Ltd and TechGen Metals Ltd, together with 100%-owned tenements.

IGO has compiled and acquired high-resolution geophysical datasets to use as the primary exploration tool for detecting high grade copper deposits under deep transported cover. The dataset has been used to generate 3D geological models and delineate areas of interest with high copper prospectivity.

Since early 2023, an innovative set of geochemical and geophysical tools have been deployed, including hydrochemistry, lag sampling at the base of the cover, multi-element assay suites, including key pathfinder elements, and induced polarisation surveys to augment and guide drilling programs within these prospective zones.

In FY25, extensive diamond drilling is planned to test the coincident magnetic and gravity anomalies, structural trap sites, and geochemical targets associated with copper, gold and pathfinder anomalism identified within an 8km-long corridor. In addition, following a successful initial program, drilling is continuing to define the source of several recently identified hydrochemical anomalies that indicate the presence of weathered sulphide zones.

Adelaide Rift Project | South Australia

The Adelaide Rift Project is located in South Australia and covers 7,770km^2 with 100% IGO-owned tenements. The Project area is considered to be prospective for large scale sediment-hosted copper deposits. IGO has carried out an extensive exploration program of works including an airborne electromagnetic (AEM) survey and a regional hydrochemistry program.

The exploration focus has now been expanded to include magmatic hydrothermal copper and gold systems within the Project area, and a total of 3,570km^2 of tenure is currently under application with the South Australian State Government.

Kimberley Project | Western Australia

The Kimberley Project, located in the Kimberley region of Western Australia, spans a Proterozoic belt with proven magmatic nickel-copper-cobalt sulphide mineralisation. The Project includes numerous tenement positions held in conjunction with Buxton Resources and several other junior explorers, as well as IGO on a 100% basis. The total area under granted tenure is around 7,500km^2.

The fertility of the belt has been demonstrated by the Savannah Mine in the East Kimberley and Merlin nickel-copper-cobalt deposit in the West Kimberley.

Major exploration activities in FY24 included AEM surveys, utility task vehicle and/or helicopter-supported geological and geochemical traversing using pXRF analysers, ground EM surveys, and select core drilling of prime targets. The Dogleg magmatic nickel-copper-cobalt sulphide discovery was made late in the season and follow-up drilling will be completed in the first half of FY25.

Western Gawler Project | South Australia

The Western Gawler Project is a prospective greenfield exploration asset, located in South Australia. As well as a 4,450km^2 tenement position, an additional strategic agreement with Iluka covers a further prospective area totalling 5,070km^2. The ground is considered prospective for base and precious metals, primarily hosted in mafic-ultramafic formations.

Major exploration activities in FY24 included AEM surveying, soil sampling, ground EM surveys, and pilot trials of passive seismic and bio-geochemistry sampling.

Raptor Project | Northern Territory

The Raptor Project is a belt-scale Proterozoic magmatic nickel-copper sulphide project, which has had very little modern exploration. The Project has similar geology to IGO's Fraser Range and Kimberley Projects. Raptor complements the long-term outlook of IGO's nickel exploration portfolio as a less mature, but highly prospective 100%-owned landholding covering 17,161km^2. Principal exploration activities in FY24 included AEM surveying.

Our Sustainable Business

Our approach to sustainability is rooted in our sustainability framework, a set of seven interconnected pillars which reflect the sustainability areas that are important to our business and stakeholders.

Safety, Health and Wellbeing

At IGO, the safety, health and wellbeing of our people is our highest priority.

The nature of our mining and processing activities pose potential safety, health and wellbeing hazards to our workforce and it is important that we proactively prevent harm. We actively seek to achieve a positive safety culture by creating physically and psychologically safe workplaces, safe systems of work and an environment where we all take responsibility for our safety, health and wellbeing.

This year, we:

- Collaborated with an external industry expert to undertake a gender-based violence risk assessment at our accommodation villages as part of our continued work on psychosocial risk management.
- Embedded our custom health and wellbeing program, I-GO Well, across the business.
- Reviewed our risk assessments and the critical controls in place for the movement of mobile plant across long distances in remote areas following a serious potential incident in our exploration activities.
- Continued to work with our contractor partners on safety, health and wellbeing management.
- Updated our health and safety reporting guidelines to improve how we classify incidents and improve the communication of learnings from incidents.
- Developed an independent health and safety assurance procedure to assess the effectiveness of our safety, health and wellbeing management system.

Activities planned for FY25 to improve our safety, health and wellbeing performance include:

- Continuing our health and safety critical risk management activities through integration of processes into our online risk management application, development of relevant health and safety critical risk standards and application of IGO assurance activities.
- Strengthening contractor management through a collaborative approach, sharing insights and resources to better understand and manage shared health and safety risks.
- Continuing our focus on occupational health, health and wellbeing and psychosocial risk management.
- Further strengthening our safety leadership capability through education and coaching.

Our People

Our people bring our purpose of Making a Difference to life every day.

They are the key drivers in embedding sustainable practices throughout our business and directly contribute to our growth and success. Our people are our difference at IGO, and while FY24 presented some significant challenges, the strength and adaptability of our people highlighted our enduring culture.

This year, we:

- Recorded a lower overall employee engagement score of 51% compared to 76% in FY23. The reduction in our employee engagement score has been driven largely by the uncertainty created from changes in our business, including a refresh of our business strategy, impacts from the closure of Cosmos and concern around the limited remaining mine life of our other operations. We recognise that we can improve the way we manage change within our business and feel confident that by providing our people with clarity about IGO's revised strategy, we will see an increase in future employee engagement scores.
- Continued our focus on diversity, equity and inclusion as a Work180 Endorsed Employer and partner of the HESTA 40:40 Vision and CEOs for Gender Equity. We know that when our people feel valued, included and respected it leads to better performance in the workplace – as a team and as a business.
- Developed a family and domestic violence support program for employees who are at risk of, or experiencing, domestic violence.
- Showed how we care for our people during the transition of Cosmos into care and maintenance. During this time, our priority was to support our people through this change and to communicate our closure plans transparently.

As we look ahead to FY25, we plan to undertake the following activities:

- Continuing our focus on our people’s safety, health and wellbeing, ensuring our people feel a strong sense of connection and belonging.
- Providing clarity to our people on how their role aligns with our refreshed strategy and strengthening our culture, values and ways of working.
- Supporting our leaders through our leadership capability framework to embed behaviours and ways of working into everything that we do.

Traditional Owners and Communities

IGO's success relies on the support from the host communities where we operate, and it is crucial that we build and strengthen relationships based on trust.

We acknowledge the important role of Traditional Owner groups, and we recognise and respect their rights, cultural heritage and their enduring relationship with the land on which we operate. We value the trust that Traditional Owners place in IGO and we are committed to being respectful and doing the right thing when operating on their Country.

This year we:

- Launched our first Innovate level Reconciliation Action Plan (RAP) covering the period August 2023 to July 2025. The RAP was endorsed by Reconciliation Australia and reaffirms our commitment to reconciliation.
- Established an external Aboriginal and Torres Strait Islander Peoples Advisory Group formed by Traditional Owner representatives from Country on which IGO has a significant footprint. The Advisory Group seeks to embed Aboriginal and Torres Strait Islander perspectives into our operations and to support the development and implementation of IGO's RAP.
- Spent $0.9M on corporate giving, with 71% spent on long-term partnerships.

As we look ahead to FY25, we seek to continuously strengthen how we work with communities through the following activities:

- Delivering our RAP commitments, including support of National Reconciliation Week and promoting participation in NAIDOC week events.
- Continuing to implement our Cultural Learning Strategy, including our Perth based, Whadjuk Noongar Cross Cultural Training Course.
- Working with our external Aboriginal and Torres Strait Islander Peoples Advisory Group.
- Continuing to implement our corporate giving strategy, supporting our long-term partnerships and other contributions aligned with our updated strategy.

Our Approach to Climate Change

Tackling climate change is one of the most defining challenges of our time.

As the impacts of climate change are increasingly being felt around the world, we understand our responsibility to act. IGO seeks to contribute by developing and producing the products our customers need to advance the global clean energy transition.

As part of our approach to climate change, this year we:

- Undertook a review of our climate change strategy to refine and further embed this into our business.
- Continued to work towards our long-term goal to pursue net zero Scope 1 and 2 emissions by 2035 across our operating assets. We are also on track to meet our target of net zero Scope 1 and 2 emissions in FY25 at our Nova Operation.
- Completed a readiness assessment against the Exposure Drafts of the Australian Sustainability Reporting Standards – Disclosure of Climate-related Financial Information.
- Completed the Cosmos Underground Fleet Electrification Study, in partnership with Perenti and ABB.
- Increased transparency of our Scope 3 emissions in our 2024 Sustainability Databook, available at www.igo.com.au.

Activities planned for FY25 include:

- Delivery of our Nova Operation's FY25 net zero target, through continued emission reduction projects and surrender of Australian Carbon Credit Units.
- Further embedding IGO's internal carbon price (ICP) into all project assessments and continuing to use the ICP and associated decarbonisation fund to drive investment in emission reduction projects. IGO's carbon pricing will continue to be a tool to understand future carbon liability and be considered amongst key decision-making criteria.
- Continuing to work closely with our Lithium JV partners to share knowledge, understand climate risks and opportunities, and build relationships to accelerate our response to climate change.

Environment

We recognise that our operations can have potentially adverse environmental impacts through our exploration, mining and processing activities.

Biodiversity loss, the rapid decline in nature and increasing water scarcity are critical global challenges. We recognise the importance of healthy functioning natural systems and the close linkage between climate, water and nature.

The safe management of tailings, waste and non-GHG emissions is crucial to protect our operational assets, workforce, surrounding environments and communities. We are committed to the safe and responsible management of our tailings storage facilities and promote responsible waste management practices. We seek to rehabilitate exploration project areas and close mines to be safe, stable, non-polluting, and capable of sustaining an agreed post-mining land use.

As part of our environmental management activities, this year we:

- Undertook a gap assessment of our current activities against the Taskforce on Nature-related Financial Disclosures (TNFD) recommended disclosures.
- Undertook a review of our tailings management practices and committed to pursue partial alignment with Global Industry Standard on Tailings Management (GISTM) across all our operations with a focus on improving governance.
- Undertook rehabilitation trials and detailed closure studies at our Forrestania Operation.
- Continued to monitor and minimise dust emissions to protect sensitive receptors.
- Continued to regularly monitor the quality and quantity of water resources at our operations, including any water discharges to mitigate potential contamination of local water bodies.

As we look ahead to FY25, we seek to continuously improve our environmental management practices through the following activities:

- Continuing our efforts to enhance water management practices, with an emphasis on maximising the efficiency of water use throughout our operations.
- Developing a biodiversity roadmap using the findings of the TNFD gap assessment.
- Maturing our tailings management practices through improving our alignment with the GISTM.
- Establishing a dedicated closure committee to provide structured oversight and governance for all closure-related activities.

Governance and Business Integrity

Strong corporate governance and risk management are fundamental to our business and underpin the delivery of our strategy.

As a purpose-led organisation with embedded values, we recognise that governance, business integrity, cyber security and risk management is more than just compliance – it is about safeguarding our people, assets, reputation, environment, and the long-term interests of all of our stakeholders.

As part of our governance and business integrity activities, this year we:

- Implemented IGO Guardian, a centralised Governance Risk and Compliance System for the management of all risk and compliance information across the business.
- Undertook a comprehensive assessment of the skills and experience of the Board.
- Held an ESG Roadshow to discuss our sustainability performance, seek feedback and address any concerns.
- Undertook comprehensive cyber training for all employees and contractors.
- Established a dedicated Aboriginal and Torres Strait Islander Engagement and Contracting Standard.
- Continued to undertake supplier due diligence, with a focus on modern slavery.

As we look ahead to FY25, we aim to further enhance our corporate governance and business integrity practices through the following activities:

- Continuing to review our corporate governance framework and practices to ensure they reflect current legislation and leading governance practices; and using this to identify areas where we can do better.
- Aligning our corporate governance practices with the implementation of IGO's refreshed strategy.
- Reviewing the risk appetite framework as part of the strategy refresh.
- Maturing the identification and management of sustainability-related risks and opportunities across the business to prepare for future sustainability-reporting standards.
- Continuing to invest in the safety and security of our information and data assets.
- Further embedding requirements for supplier due diligence into our procurement processes.
- Rolling-out our updated contractor management framework across the business.

Financial Contributions

At IGO, we believe we are Making a Difference by safely, sustainably and ethically delivering the battery minerals that are critical for the clean energy transition.

The delivery of our business strategy allows us to generate value, which we share with stakeholders such as our customers, employees, suppliers, governments and host communities.

Our strong financial position allows us to share the value we have created through the payment of taxes and royalties, the distribution of dividends, the provision of employment and procurement opportunities and other community support. This year we continued to provide direct social contributions through payments to Ngadju People and corporate giving.

We continue to support the local communities and host governments where our operations are located, and we seek to leave host communities in a better economic and social position than when we arrived.

Corporate Governance

The ongoing rise in regulatory, industry and social pressures has increased focus on directors and put greater demand on boards to perform.

IGO are aware of this increased focus and are committed to instilling the highest standards of care, integrity and transparency in all our business activities. We regularly review our governance practices and recognise where there are areas that we can do better.

During the year we have employed several initiatives and programs to strengthen our governance framework and practices, and these are explained below.

IGO acts in accordance with the *Corporations Act 2001* and ASX Listing Rules, and we are led by our purpose and values and our Code of Conduct. We promote the 4th Edition of the ASX Corporate Governance Council's (CGC) Corporate Governance Principles and Recommendations (ASX Recommendations) and have complied with all the ASX Recommendations in their entirety during the year. Ethical business practices are fundamental to our approach to governance and our overall strategy to corporate governance is outlined in our 2024 Corporate Governance Statement which can be found under the Governance section of our website.

Board Committees

The Board has established four Committees that are structured in accordance with the ASX Recommendations to support the Board in effectively fulling its responsibilities. The Committees are accountable to the Board and inform and make recommendations to the Board, within the relevant areas of responsibility as guided by Board-approved Charters. All Charters were reviewed for best practice during the year and can be found under the Governance section on our website.

Membership until 30 August 2024	Membership from 1 September 2024	Role
Audit and Risk Committee		
• Samantha Hogg (Chair) • Debra Bakker • Keith Spence • Xiaoping Yang	• Samantha Hogg (Chair) • Debra Bakker • Xiaoping Yang • Marcelo Bastos • Trace Arlaud	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's risk management system and to monitor the effectiveness of the control environment of IGO in the areas of balance sheet risk, relevant legal and regulatory compliance, financial reporting and External Audit and Internal Audit.
Nomination and Governance Committee		
• Justin Osborne (Chair) • Keith Spence • Trace Arlaud	N/A	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant corporate governance policies and practices.
People, Performance and Culture Committee		
• Debra Bakker (Chair) • Michael Nossal • Justin Osborne	• Debra Bakker (Chair) • Justin Osborne • Samantha Hogg • Xiaoping Yang	To assist the Board on organisational development and culture including IGO's workplace diversity and inclusion and establishing IGO's remuneration framework and relevant policies and practices to attract, retain, reward and motivate a diverse workforce.
Sustainability Committee		
• Keith Spence (Chair) • Trace Arlaud • Michael Nossal • Xiaoping Yang	• Marcelo Bastos (Chair) • Keith Spence • Trace Arlaud • Justin Osborne	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability policies and practices in safety and wellbeing, environment, climate change and decarbonisation, human rights, Traditional Owners and communities, heritage and land access.

Following discussions during our Board Evaluation Workshop in June 2024 on the concept, structure and format of how our Board and Committees meet, changes will be made during FY25 to support the continual improvement in the Board's efficacy, including good decision making, oversight, guidance and risk management. These changes included the decision to deal with the Nominations and Governance matters as a full Board, rather than a separate Committee.

Board Succession

Managing Director and CEO, Ivan Vella joined the Board in December 2023, bringing 25 years experience in the mining industry. In July 2024 we appointed Non-executive Director, Marcelo Bastos. IGO will benefit from Marcelo's strong safety leadership, large capital project and operating experience, as well as his highly developed sustainability oversight skills.

Board Evaluation and Skills Matrix

IGO improved its Board evaluation process this year. In line with 2023, IGO engaged Board Outlook to conduct the initial Board survey. The survey included feedback on the overall performance of the Board and any changes in performance. This evaluation provided the basis for confidential one-on-one discussions with each Director and relevant members of the Executive Leadership Team to examine the strengths of the Board and the drivers behind any changes in performance and contribution, as well as opportunities for improvement. IGO engaged external advisor Blackhall & Pearl to conduct the review.

This review resulted in a number of practical recommendations to strengthen the Board's performance and increase its contribution to the overall success of IGO. It also delivered a detailed assessment of our Directors' skills and diversity, to assist with board succession and education.

As a result of this review, the Company's Board Skills Matrix is depicted on the following page.

Board Skills Matrix

Skill/Experience	Michael Nossal	Ivan Vella	Trace Arlaud	Debra Bakker	Marcelo Bastos	Samantha Hogg	Justin Osborne	Keith Spence	Xiaoping Yang
Critical Skills									
Leadership experience	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert	Expert
Mining sector experience	Expert	Expert	Expert	Advanced	Expert	Advanced	Expert	General	General
Strategy oversight	Expert	Expert	Advanced	Advanced	Advanced	Advanced	Expert	Advanced	Expert
Major mining projects oversight	Advanced	Advanced	Expert	Expert	Expert	Advanced	Expert	Advanced	Limited
Mergers, acquisitions and divestments oversight	Expert	Advanced	General	Expert	Advanced	Expert	Advanced	Advanced	Advanced
Downstream processing experience	General	General	General	General	Advanced	Limited	Limited	Advanced	Expert
Innovation and disruption oversight	Advanced	Advanced	Advanced	General	General	General	General	Advanced	Advanced
Battery metal products experience	Advanced	Advanced	General	General	Advanced	Advanced	General	General	General
General Skills									
Safety oversight	Expert	Expert	Expert	Advanced	Expert	Advanced	Expert	Expert	Expert
Risk management oversight	Advanced	Advanced	Advanced	Expert	Advanced	Expert	Advanced	Expert	Advanced
Financing / funding oversight	Expert	General	Limited	Expert	General	Expert	General	General	Limited
Corporate governance experience	Advanced	General	Advanced	Advanced	Advanced	Expert	Advanced	Expert	Advanced
Talent, diversity and remuneration oversight	Advanced	Advanced	Advanced	Advanced	General	Expert	Advanced	Advanced	Advanced
Sustainability oversight	General	Advanced	General	Advanced	Expert	Advanced	Advanced	Advanced	Advanced
Major change and transformation oversight	Advanced	Expert	General	Advanced	Advanced	Advanced	General	Advanced	Advanced
Government engagement oversight	Advanced	Advanced	Limited	Advanced	Expert	Advanced	General	Advanced	General
Accounting and financial reporting oversight	Advanced	Advanced	Limited	Advanced	Advanced	Expert	General	General	General
Culture oversight	Advanced	Advanced	General	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced
Communications and external affairs oversight	Advanced	Advanced	Limited	Advanced	Advanced	Advanced	Advanced	Advanced	General
Environmental impact oversight	Advanced	General	Advanced	General	Advanced	General	Advanced	Advanced	Advanced
Regulatory engagement and legal oversight	Advanced	General	General	Advanced	General	Advanced	General	Advanced	General
Technology, data and digital oversight	General	Advanced	General	General	General	Limited	Advanced	Advanced	Advanced

Expert – This skill assessment implies Directors are reasonably recognised by board peers as an expert in these areas on the basis of extensive practical experience/senior oversight relevant to IGO.

Advanced – This skill assessment implies Directors have strong understanding of the concepts, issues and common oversights within these areas, built on repeated practical experience relevant to IGO.

General – This skill assessment implies Directors have good general awareness and understanding of these areas as relevant to IGO.

Limited – This skill assessment implies Directors are new to the area and have an early-stage understanding of these areas as relevant to IGO.

During the year, the following education sessions were conducted to further develop the knowledge, skills and experience of the Board on sustainable development and how we operate as a business, including –

- Nickel Metal Market
- WHS Regulations
- Biodiversity and TNFD reporting
- Cyber Security
- Lithium Industry Analysis
- Nickel Industry Analysis
- Lithium Refining
- Australian mandatory climate-related financial reporting

Looking Ahead

IGO are cognisant of the importance of ensuring appropriate governance over our operations and will continue to review our governance framework and practices to ensure they reflect current legislation and leading governance practices and to identify areas where we can do better. In doing this, we will continue to create and deliver sustainable value for all our stakeholders.

Managing Risk Effectively

For IGO, effective management of risk underpins our purpose and the delivery of our strategy.

We believe good risk management enables us to safeguard our people, assets, reputation and environment, and serves the long-term interests of all of our stakeholders.

IGO has a dedicated Risk and Compliance function, with management accountability under the Chief Legal Officer. Risk management at IGO is overseen by the Board through the Audit and Risk Committee (ARC). The Committee operates in accordance with an approved Audit and Risk Committee Charter and assists the Board in overseeing and monitoring the risk management framework.

IGO's approach to risk management is governed by our risk management framework, which is aligned to the principles of the International Standard for Risk Management ISO:31000. Our risk management framework is based on the three lines model, with key elements working together across the business to ensure strong risk management through the identification of risks, defined systems and controls and assurance.

Our risk management framework supports the regular review and update of our strategic, operational, functional and project risks through regular management reviews and facilitated workshops. Our framework encompasses:

- Risk Appetite Framework, encompassing a series of statements which provide guidance on how much risk we are willing to take in the pursuit of our strategic and operational objectives, across a range of risk categories. Aligned to our strategic perspectives, these statements are used to support decision making at all levels of the business, providing greater transparency to the Board and ELT on whether the decisions we make are in accordance with our appetite for the risk that these decisions potentially expose us to.
- Risk Management Policy, which establishes the Board and Executive Leadership Team's expectations for the management of risk across the Company.
- Risk Management Standard, which outlines the minimum mandatory requirements for the identification, management, monitoring and reporting of risks that could impact IGO's strategic and business objectives.

During FY24, we have continued to mature and enhance IGO's risk management framework, with the following successes noted:

- Approval of the Risk Appetite Framework: Following an extensive engagement with the ARC and ELT, the Risk Appetite Statements were approved, confirming the Board's appetite for risk across a range of risk categories.
- Rollout of the revised Risk Management Standard: The new requirements outlined in the Standard were communicated to the business in September 2023, establishing a minimum standard and expectations for the management of risk across IGO.
- Facilitation of annual risk reviews: Over the course of FY24, the Risk and Compliance team facilitated multiple risk reviews to refresh the risk registers of our operations, projects and corporate functions.
- Establishment of our Governance Risk and Compliance System (GRCS): This year, IGO implemented a centralised Governance Risk and Compliance System for the management of all risk and compliance information across the business, named 'Guardian'. Guardian's risk management module captures our risk management information, as well as a schedule of upcoming risk reviews. The implementation of Guardian has also supported a significantly improved ability to understand common or systemic risk themes, greatly improving our capability to manage them.

Strategic Risks

Risk that may threaten the ability for us to achieve our strategic objectives or threaten the future performance of the company, are identified as strategic risks.

These risks are impacted by both internal and external factors that could have the potential to significantly impact the Company. Our strategic risk profile was last reviewed in June 2023, with deep dives on the most influential risks presented to the Board in September and December 2023 to provide greater understanding of the risk, what is driving it, our level of preparedness in managing it, and the programs of work in development that will provide further mitigation opportunities.

While IGO's strategic risk profile, summarised on the following pages, remains relevant to our ambitions, a refresh will be required to ensure that we are confident that the necessary mitigations are in place to enable the successful delivery of IGO's revised strategy.

Risk	Context	Mitigation Summary
Commodity Price and Foreign Exchange Volatility	A significant or sudden deterioration in economic conditions can adversely impact demand for the products we produce, as well as the price of commodities. The Group's operating revenues are primarily sourced from the sale of nickel and copper concentrates from the Group's operations that are priced by external markets. As the Group is not a price maker with respect to these metals, it is, and will remain susceptible to adverse price movements. Equally, dividends received from our investment in TLEA are highly susceptible to variable lithium prices, namely spodumene concentrate and lithium hydroxide prices applicable to Greenbushes and the Kwinana lithium hydroxide refinery, respectively. We may also be exposed to fluctuations in the value of the Australian dollar against other currencies. Whilst the Australian dollar (AUD) functional currency is the currency of payment to the majority of its suppliers and employees, the Group is exposed to exchange rate risk on metal sales denominated in United States dollars (USD), along with USD denominated dividends received from TLEA. Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are directly linked to movements in the AUD/USD exchange rate. Operational costs and the price of sea freight, smelting and refining charges are market driven and may continue to be impacted by inflationary pressures.	IGO has a strong balance sheet, which is not leveraged, and an enduring culture of cost control and financial discipline. IGO targets high margin assets operating in the lower tercile of the cost curve. The Group mitigates specific risks associated with commodity price and foreign exchange movements through a financial risk management policy in which a percentage of anticipated usage may be hedged. Through our nickel operations and investment in TLEA, the Group also maintains a diversification of cash flow sources which insulates the effects of single commodity price fluctuation or deterioration.
Commodity Shifts Away from IGO Strategic Investments	Technological developments and/or product substitution may impact revenue and cash flow, and result in an inability to deliver on our strategy.	We engage extensively with end-users of our products to understand the environment in which we operate. Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies including the electrification of transport, energy storage and renewable energy generation. The technology required to make this shift requires the products that IGO produces.
Physical Impact of Climate Change on Operations, Infrastructure, People and Supply Chains	Changing weather patterns and an increase in extreme weather events may impact our operational stability. It poses a risk to our physical assets and infrastructure, supply chains and people, with increase in the frequency and severity of extreme weather impacting the reliability and survivability of our operations.	Detailed information regarding our approach to climate-related risks and opportunities is set out in the Climate Change section of the FY24 Sustainability Report. Across our assets, we have completed physical climate resilience assessments against current and forecast climate impacts and intend to continue these across our portfolio. Current mitigation controls and design specifications are being reviewed to ensure they adequately address foreseeable climate variability and future climate projects under a range of scenarios to the end of mine life.

Risk	Context	Mitigation Summary
Stakeholder Relationships	A breakdown in our relationship with stakeholders will damage our reputation, could jeopardise our social licence to operate and impact our financial returns and capital management, which is essential to delivering our purpose and strategy.	We actively engage with stakeholders, including Traditional Owners and local communities, employees, investors and regulators, to understand their concerns and expectations related to environmental and social risks. By fostering open and transparent communication channels, we can work towards mutually beneficial agreements that contribute to cultural preservation, economic development, and community wellbeing.
Health, Safety and Wellbeing of Our People	Failing to provide a safe work environment can be devastating for colleagues, contractors, family members and communities. It can also negatively affect our culture, operational performance, stakeholder confidence and our social licence to operate.	Any incident, be that physical or otherwise, no matter how significant, is never acceptable. The safety and wellbeing of our people is our highest priority. As a Company, we care about our people and keeping each other safe and healthy. We have a comprehensive system of risk management, internal safety and wellbeing policies, standards and systems which are designed to prevent and mitigate potential exposure to health and safety risks. We also continue to look for new and innovative ways of working that will further reduce the potential of our people being harmed.
Resources and Reserves	Failure to prolong our existing resources and reserves, or to identify and secure new resources and reserves, could impact our ability to meet the demands of our customers. It can also result in a detrimental impact on shareholder returns, and the long-term viability of the Company.	We continue to enhance our understanding of our existing resources and reserves and identify opportunities to add further value through a commitment to our exploration program and consideration of potential M&A opportunities.
Senior Leader Strength and Stability	A loss of senior leaders within the business, coupled with a lack of recognised internal candidates and an inability to attract the required capabilities from the market, will ultimately lead to a leadership void in the business. In addition, as we begin to refresh our strategy, we may require further capabilities, skills and mindsets not currently within the leadership ranks and not readily available in the market. The loss of senior leaders can destabilise teams, risk having key talent leave the business with them, and impact strategic delivery and operational performance as new leaders take time to embed themselves in the organisation. The loss of multiple senior leaders can be a critical mass that can shift culture and impact internal and external organisational confidence significantly.	Senior leadership has been strengthened by the appointment and commencement of a new Managing Director and CEO in FY24. Additionally, two new Executives have been appointed in the critical leadership positions of Chief Growth and Commercial Officer and Chief Development Officer – Lithium as well as a new Company Secretary. During the year an Acting Chief Operating Officer also bolstered the senior ranks. Internal succession planning at executive levels and external market mapping has been conducted. A review of senior leadership roles is underway to ensure the right focus and capabilities are in place for the organisation into the future. Enhanced succession planning will take place in FY25 and the new leadership framework and offerings will be launched, following engagement with and the input of our employees to ensure the framework is right for IGO.

Board Profile

Ivan Vella

Managing Director and Chief Executive Officer
Age 48 | BBus, MBus, MBA

Term of office
Mr Vella was appointed as Managing Director and Chief Executive Officer in December 2023.

Board Committees
None

Experience
Mr Vella has worked in the mining industry for 25 years, spending over 20 years with Rio Tinto where he gained experience across various senior operating, commercial and functional roles.

Ivan's experience covers iron ore, copper, coal, aluminium and now battery metals. His most recent role as Chief Executive Aluminium at Rio Tinto had global accountability for the world's largest western aluminium production. Preceding this he was Interim Chief Executive at Rio Tinto Iron Ore, and Managing Director of their rail, ports and core infrastructure across Western Australia. Ivan also spent five years in Mongolia from 2010, building the Oyu Tolgoi Project and completing his term as the Chief Operating Officer of this business.

Ivan is deeply passionate about the energy transition and has developed a broad understanding of relevant energy and materials markets. He is committed to growing IGO, leveraging the strong values and culture, while continuing to build partnerships with Traditional Owners, communities, governments and other industry partners.

Other listed directorships
None

Former listed directorships in the last three years
None

Michael Nossal

Non-executive Chair
Age 66 | BSc, MBA, FAusIMM

Term of office
Mr Nossal was appointed as a Non-executive Director in December 2020 and Non-executive Chair in July 2021.

Board Committees
People, Performance & Culture, Sustainability

Experience
Mr Nossal is a senior mining executive with 35 years' experience in gold, base metals and industrial minerals. His executive career focused on strategy and business development, and he led significant M&A and internal growth initiatives for several companies, most recently Newcrest Mining Limited and MMG Limited. He has broad international experience and his executive and non-executive roles have included companies listed on the ASX, LSE, HKEX and TSX.

As a non-executive, he has further developed his strong interest in the ESG agenda and believes mining companies can and should be a force for positive change in the countries and communities in which they operate.

Other listed directorships
None

Former listed directorships in the last three years
Nordgold plc (FRA)

Trace Arlaud

Non-executive Director
Age 55 | BSc (Geology and Geophysics) (Hons), Grad Dip Mining, M.Eng Mining

Term of office
Ms Arlaud was appointed as a Non-executive Director in August 2022.

Board Committees
Nomination & Governance, Sustainability

Experience
Ms Arlaud is a senior mining executive with over 29 years' experience in the management of mining and site operations and large engineering projects. Ms Arlaud has particular experience in underground mine planning and operations and has a significant track record in complex underground mining operations and an acute understanding of the associated safety risks. Ms Arlaud is currently CEO of underground mining specialist, IMB Inc.

Other listed directorships
Imdex Limited (since 2021), Global Atomic (TSX), Seabridge Gold (TSX)

Former directorships in the last three years
None

Justin Osborne

Non-executive Director
Age 57 | BSc (Geology) Hons, MAICD, FAusIMM, FSEG

Term of office
Mr Osborne was appointed as a Non-executive Director in October 2022.

Board Committees
Nomination & Governance (Chair), People, Performance & Culture

Experience
Mr Osborne has over 30 years' experience as an exploration, mining and development geologist, is a Fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class). Up until June 2021 Mr Osborne was an Executive Director at Gold Road Resources, playing a pivotal role in the discovery, development and construction of the world-class Gruyere Gold Mine. Mr Osborne previously held senior positions on the exploration executive team of Gold Fields Ltd, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration covering all international mining operations; and management roles with WMC Resources at the Kambalda Nickel and St Ives Gold operations.

Other listed directorships
AuMEGA Metals Ltd (since 2020), Hamelin Gold Ltd (since 2021), Astral Resources NL (since 2021)

Former directorships in the last three years
None

Marcelo Bastos

Non-executive Director
Age 61 | BEng, MBA

Term of office
Mr Bastos was appointed as a Non-executive Director in July 2024.

Board Committees
Mr Bastos' Committee appointments will be effective from 1 September 2024.

Experience
Marcelo has more than 35 years' of international experience in the mining industry, with extensive experience in major project development, operations, logistics and senior leadership in most of the major sectors of the mining industry including iron ore, gold, copper, nickel, zinc and coal. Previously Marcelo was the Chief Operating Officer of MMG Limited, and he has also held various senior leadership positions with BHP, including BHP President Nickel Americas, BHP President Nickel West, and Chief Executive Officer and President of the BHP Mitsubishi Alliance. Marcelo was also the Director of Copper for Vale. Marcelo is an experienced ASX and LSE non-executive director and holds positions as a non-executive director of AngloAmerican PLC, Aurizon Holdings Ltd and Iluka Resources Ltd, and has also held non-executive directorships with OZ Minerals, Golder Associates, AMIRA and Golding Contractors in the past.

Other listed directorships
AngloAmerican PLC (LON), Aurizon Holdings Ltd (since 2017), Iluka Resources Ltd (since 2014)

Former directorships in the last three years
None

Samantha Hogg

Non-executive Director
Age 57 | BCom (Commerce), MAICD

Term of office
Ms Hogg was appointed as a Non-executive Director in January 2023.

Board Committees
Audit & Risk (Chair)

Experience
Ms Hogg is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. Ms Hogg has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services. Her most recent role was as the CFO of Transurban Group. Ms Hogg was a Non-executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and was a board member of the National COVID-19 Commission Advisory Board.

Other listed directorships
Cleanaway Waste Management Limited (since 2019)

Former directorships in the last three years
De Grey Mining Limited (2022), Adbri Limited (2022-2024)

Debra Bakker

Non-executive Director
Age 58 | MAppFin., BBus. (Accounting and Finance), Grad Dip FINSIA, GAICD

Term of office
Ms Bakker was appointed as a Non-executive Director in December 2016.

Board Committees
Audit & Risk, People, Performance & Culture (Chair)

Experience
Ms Bakker is an experienced investment banker to the resources industry, with 14 years' experience working in Sydney, London, Chicago and New York in senior roles with Barclays Capital and Standard Bank London Group. Subsequently, Ms Bakker established the natural resources team for Commonwealth Bank of Australia and held a number of leadership roles in the Natural Resources business. Since 2013 she has focused on her Non-executive Director interests, her role as Australian Representative for Auramet International LLC, and working with a range of not-for-profit enterprises.

Other listed directorships
Ten Sixty Four Limited (since 2023), Yancoal Australia Limited (since 2024)

Former directorships in the last three years
Carnarvon Petroleum Limited (2020-2023)

Keith Spence

Non-executive Director
Age 70 | BSc (Geophysics) (Hons)

Term of office
Mr Spence was appointed as a Non-executive Director in December 2014.

Board Committees
Audit & Risk, Nomination & Governance, Sustainability (Chair)

Experience
Mr Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside. He has served as a Non-executive Director and Chair for listed companies since 2008, working in energy, oil and gas, mining, and engineering and construction services and renewable energy. He chaired the Board of the National Offshore Petroleum Safety and Environmental Management Authority for seven years. Mr Spence has significant experience in exploration and appraisal, development, project construction, operations and marketing.

Other listed directorships
Santos Limited (since 2018)

Former directorships in the last three years
None

Xiaoping Yang

Non-executive Director
Age 65 | PhD ChemE, MBA

Term of office
Ms Yang was appointed as a Non-executive Director in December 2020.

Board Committees
Audit & Risk, People, Performance & Culture

Experience
Ms Yang is a chemical engineer with 30 years in the energy and petrochemical industry. She has a diverse background and breadth of experiences in areas of safety and sustainability, technology development and innovation, sales and marketing, project development and execution, manufacturing and operations, and strategic growth including renewable energy development. Ms Yang worked in the US and Asia with executive roles including general managers in joint ventures, President of BP Asia Aromatics, President of BP China and Chairman of BP China Holdings.

Other listed directorships
Methanex Corporation (TSX)

Former directorships in the last three years
None

Directors' Report

30 June 2024

Your Directors present their report on the consolidated entity (Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled during the year ended 30 June 2024.

Directors

The following persons held office as Directors of IGO during the whole of the financial year and up to the date of this report, unless otherwise noted:

Ivan Vella[1]	Marcelo Bastos[2]	Justin Osborne
Trace Arlaud	Samantha Hogg	Keith Spence
Debra Bakker	Michael Nossal	Xiaoping Yang

1. Ivan Vella was appointed Managing Director and Chief Executive Officer effective 11 December 2023 and continues in office at the date of this report.
2. Marcelo Bastos was appointed Non-executive Director effective 1 July 2024 and continues in office at the date of this report.

Principal Activities

The principal activities of the Group during the financial year were nickel, copper and cobalt mining and processing at the Nova and Forrestania Nickel Operations, development of the Cosmos Nickel Project, upstream and downstream lithium mining and processing operations via our 49% joint venture interest, and ongoing mineral exploration in Australia and overseas.

Dividends

Dividends paid to members during the financial year were as follows:

	2024 $M	2023 $M
Final ordinary dividend for the year ended 30 June 2023 of 60.0 cents (2022: 5.0 cents) per fully paid share	454.4	37.9
Interim ordinary dividend for the year ended 30 June 2024 of 11.0 cents (2023: 14.0 cents) per fully paid share	83.3	106.0
	537.7	143.9

In addition to the above dividends, since the end of the financial year, the Company has announced the payment of a fully franked dividend of $196.9M (26 cents per fully paid share) to be paid on 26 September 2024.

Operating and Financial Review

Information on the operations and financial position of the Group is set out in the Operating and Financial Review on pages 18 to 34 of this Annual Report.

External Factors and Risks Affecting the Group's Results

Information on external factors and risks affecting the Group's results are set out on page 21 of this Annual Report, and further information is also provided in the Managing Risk Effectively section of this Annual Report from page 21.

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity.

Accordingly, this information has not been disclosed in this report.

Significant Changes in the State of Affairs

In January 2024, the Company announced that following a review of the Cosmos Project, the Project would transition into care and maintenance. Cosmos safely completed its transition to care and maintenance in June 2024.

In February 2024, as part of its Half-Year Financial Report, the Group reported non-cash impairments on the Forrestania and Cosmos assets acquired from Western Areas Limited in June 2022. An impairment charge on the Forrestania and Cosmos assets of $171.8 million has been recorded in the Group's profit or loss for the year, reflecting a reduction in nickel inventory and life of mine at Cosmos, together with cost escalations and lower forecast nickel prices at both Cosmos and Forrestania.

In July 2024, the Company announced that it had commenced a comprehensive Exploration Business Review to examine the Group's portfolio of exploration tenement holdings and land positions. The review focuses on rationalising and prioritising the tenement portfolio to ensure that the Company's resources are allocated effectively towards targets which are most prospective for commercial success. The review has resulted in a non-cash impairment charge of $286.0 million recorded in the Group's profit and loss for the year. This impairment primarily relates to the revaluation of the Mt Goode and Silver Knight nickel exploration assets, as well as a broader portfolio rationalisation.

In October 2023, the Company fully repaid the $360.0 million of outstanding debt on the term loan and converted this balance to a revolving credit facility, doubling the amount of undrawn debt available to $720.0 million. Furthermore, the Company negotiated amendments to the facility terms, which included extending the maturity date on the facilities to 31 July 2026, with an option to extend the facilities by a further one year.

There have been no other significant changes in the state of affairs of the Group during the year.

Events Since the End of the Financial Year

On 28 August 2024, the Directors resolved to pay a final dividend for the year ended 30 June 2024 of 26 cents per share, fully franked, to be paid on 26 September 2024.

As announced on 20 June 2024, Mr Marcelo Bastos has been appointed as an independent Non-executive Director, commencing in the role from 1 July 2024.

In July 2024, the Forrestania Operation experienced significant seismic events at the Spotted Quoll mine. This is expected to result in mining at Spotted Quoll finishing earlier than previously anticipated during the September 2024 quarter, after which the Operation will transition into care and maintenance and closure.

On 8 August 2024, the Company announced that it has entered into an exclusivity deed with Medallion Metals Limited (Medallion) that grants Medallion a period of exclusivity to negotiate a proposed transaction whereby Medallion will acquire the Cosmic Boy processing facility and associated infrastructure at the Forrestania Operation, following the completion of nickel processing at Forrestania.

Consideration is proposed to comprise upfront cash to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any), with total consideration to be capped at $50 million.

Other than the above, there has been no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Company Secretary

Ms Joanne McDonald served as IGO's Company Secretary for the reporting period until 12 July 2024. Ms McDonald is a qualified Chartered Secretary with over 18 years' experience working for listed companies in Australia and the UK.

Ms Rebecca Gordon was appointed as IGO's Company Secretary on 12 July 2024. Ms Gordon is an experienced Company Secretary and lawyer, with expertise in legal matters, compliance and corporate governance functions in Australia and internationally. Ms Gordon holds a Bachelor of Laws, Bachelor of Commerce and Master of Business Administration and is a graduate of the Australian Institute of Company Directors.

For the purpose of ASX Listing Rule 12.6, Ms Gordon was the person responsible for communications with the ASX in relation to ASX Listing Rule matters from 12 July 2024.

Meetings of Directors

The below table sets out the number of Board and Committee meetings held during FY24 and the number of meetings attended by each of the Directors:

Meetings of Committees

Name	Full Meetings of Directors		People, Performance & Culture Committee		Audit & Risk Committee		Nomination & Governance Committee		Sustainability Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ivan Vella[1]	8	8	**	6	**	10	**	4	**	4
Trace Arlaud	16	16	**	6	**	10	4	4	4	4
Debra Bakker	16	16	6	6	10	10	**	4	**	4
Samantha Hogg	16	16	**	5	10	10	**	4	**	4
Michael Nossal	16	16	6	6	**	10	**	4	4	4
Justin Osborne	16	15	6	6	**	10	4	4	**	4
Keith Spence	16	14	**	5	10	9	4	2	4	3
Xiaoping Yang	16	15	**	6	10	10	**	4	4	4

** Denotes that the Director is not a member of the relevant committee.
1. Ivan Vella was appointed Managing Director and Chief Executive Officer effective 11 December 2023.

Note: Directors who are not members of a specific committee have a standing invitation to attend committee meetings with the consent of the relevant committee chair and in practice generally attend all committee meetings. Attendance is only included in the table for members of each committee.
Note: Mr Marcelo Bastos is not detailed in the above table as he was appointed as a Non-executive Director after the reporting period, on 1 July 2024.

Directors Interest in Shares of the Company

At the date of this report, the interests of the Directors in the shares of IGO Limited were as follows:

Name	Ordinary Fully Paid Shares	Performance Rights	Service Rights
Ivan Vella	54,800	111,657	400,000
Trace Arlaud	3,093	-	-
Debra Bakker	46,800	-	-
Marcelo Bastos	2,140	-	-
Samantha Hogg	-	-	-
Michael Nossal	100,000	-	-
Justin Osborne	10,000	-	-
Keith Spence	24,728	-	-
Xiaoping Yang	14,000	-	-
Total	**255,561**	**111,657**	**400,000**

Letter from Chair of People, Performance and Culture Committee

Dear Shareholders

On behalf of the Board, I am pleased to present IGO's Remuneration Report (Report) for the year ended 30 June 2024.

FY24 Performance

As for many other companies in the mining and resources sector, this year has been a challenging one for IGO with rising costs, wages and interest rates, softer commodity prices and a number of individually significant challenges relating to events that occurred in FY24.

Notwithstanding the challenges, the quality of our assets at Nova and Greenbushes have delivered a year of solid performance in many segments of our business, with our shareholders benefiting from the strength of our operating capabilities, our lithium joint venture and the continuing global pivot to renewable energy. We have also seen significant and continuous improvement in our safety performance, risk management and safety systems, increasing our ability to keep our people safe.

In recognition of the changing nature of the business, in FY24 the Board supported a management review of the Company's operating model to evolve the systems, processes, organisational design and remuneration structures that will support sustainable growth in FY25 and beyond. The leadership team have worked with Oliver Wyman and Deloitte as independent, global specialists in human capital assessments to assist with this review. The review resulted in a significant restructure of the Corporate and Exploration teams which, although designed to position the company for future growth, has had a significant impact on our people.

Given the changes made to the organisational structure, the Board remains watchful regarding the internal and external talent environment, noting the strategic importance of the retention of key talent across the business, and the concurrent requirement to ensure that fixed and variable remuneration remains competitive. The Board is encouraged by the momentum created by our new CEO and pleased of the way our senior team have embraced organisational change and begun the renewal of our strategy and strengthening of our capabilities across the business.

Executive Remuneration Outcomes

The Board recognises the efforts of the new CEO and Executive Leadership Team (ELT) throughout the year in continuing to improve our safety performance, implement the difficult but necessary decision to transition Cosmos into care and maintenance, refresh the strategy, review the operating model, and improve our practices and processes in a challenging commodity and cost environment. The Board considered the calculated outcomes under our Short-Term Incentive (STI) program and weighed them in light of the overall Company performance for the year. This resulted in the Board approving a Company Key Performance Indicator (KPI) of 63%. The Board considers that the STI result represents an appropriate balance between reflecting shareholders' experience and attracting and retaining executive talent to the ELT. Results for individual STI payments for the Executive Key Management Personnel (KMP) are detailed in Section 3 of this Remuneration Report.

Our 2021 Long-Term Incentive (LTI) program was tested at the end of FY24. The program vested at 30%, achieved through the Group's underlying EBITDA margin and carbon neutrality measures over the three-year performance period. Other measures (RTSR, ATSR, Reserve Growth per Share and People and Culture Performance) were not met and therefore the remaining 70% of the program lapsed. Further details can be found on page 67 of this report.

Other Matters

At our AGM in November 2023, shareholders representing approximately 15% of the voted shares voted against the FY23 Remuneration Report, a result that was higher than in previous years. Considering this result, the Board and People, Performance and Culture Committee actively consulted with shareholder representatives, proxy advisors, investment managers and shareholders throughout FY24. The feedback received has been valuable and has been reflected in some of the changes to our executive remuneration considerations in FY25.

The Board is committed to refining and implementing a remuneration framework that works effectively to reward our team consistent with corporate performance and the experience of our shareholders. Each year we try to improve our reporting transparency and clarity for shareholders, and I invite you to review the full FY24 Remuneration Report which we trust clearly explains the links between our strategy, performance and executive remuneration outcomes and alignment with shareholder interests. The Board will continue to monitor the effectiveness of the reward framework with KMP and shareholders and welcome your feedback in FY25 in our endeavour to continuously improve the transparency in all that we do.

Thank you for your ongoing support of IGO.

Debra Bakker

Chair, People, Performance & Culture Committee

28 August 2024

Remuneration Report (audited)

Key Management Personnel (KMP) of the Group are detailed in the table below and are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, either directly or indirectly, including any Director, whether executive or otherwise of the Company.

Section 1 **FY24 Overview**	Section 1 details organisational developments and outcomes in FY24.	
Section 2 **Remuneration at IGO**	Section 2 provides an overview of key elements of the Company's remuneration governance and philosophy.	
Section 3 **Executive KMP Remuneration in FY24**	Section 3 details remuneration arrangements in FY24 for the following Executive KMP:	
	Ivan Vella	Managing Director and Chief Executive Officer (appointed 11 December 2023)
	Kate Barker[1]	Chief Legal Officer
	Kathleen Bozanic	Chief Financial Officer
	Chris Carr	Acting Chief Operating Officer (from 18 December 2023)
	Matt Dusci[2]	Acting Chief Executive Officer (to 10 December 2023) and then Acting Chief Development Officer
	Sam Retallack	Chief People Officer
Section 4 **Non-executive Director Remuneration**	Section 4 details remuneration and benefits for the Company's Non-executive Directors (see pages 70 to 72 for details about each Director) including:	
	Trace Arlaud	Non-executive Director
	Debra Bakker	Non-executive Director
	Samantha Hogg	Non-executive Director
	Michael Nossal	Non-executive Chair
	Justin Osborne	Non-executive Director
	Keith Spence	Non-executive Director
	Xiaoping Yang	Non-executive Director
Section 5 **Planned Remuneration Changes for FY25**	Section 5 provides an overview of the planned changes in remuneration and reward in FY25 for the Executive KMP and the wider organisation.	
Section 6 **Statutory Remuneration Disclosures**	Section 6 provides an update for all relevant statutory remuneration disclosures as required by the *Corporations Act 2001*.	

1. Kate Barker will cease employment with the Company on 30 August 2024.
2. Matt Dusci ceased employment with the Company on 2 August 2024.

Section 1
FY24 Overview

The Company's total rewards philosophy is designed to provide Executive KMP and employees with a strategic, purpose-driven approach designed to drive optimal business performance. It is delivered through a combination of financial (fixed and variable remuneration) and non-financial benefits to provide a holistic employee value proposition and connect the IGO strategy and purpose to individual remuneration and reward outcomes.

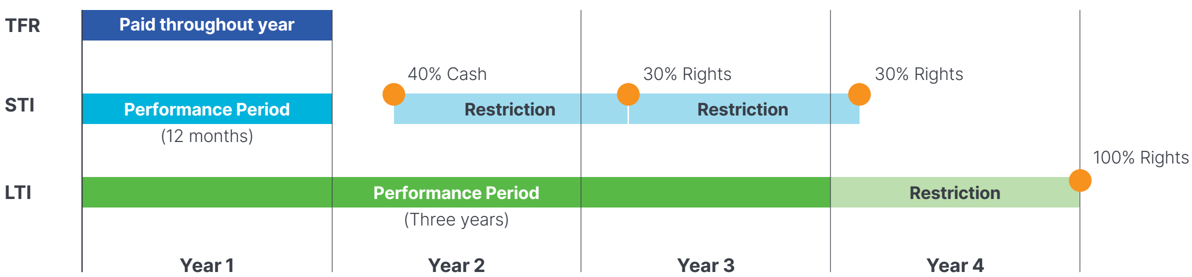
Over the past year, the Board and Executive KMP have made considerable progress in resetting Company performance. While the Board recognises the benefits of continuity within the business and the success generated by that continuity, the Board have undertaken a program of renewal of the Board and Executive KMP to recruit additional future focused capabilities and experience.

During FY24, the Board undertook a review of executive remuneration levels from a number of ASX listed companies (+/-15 adjacent to IGO on the ASX 100), along with mining and resources peer group companies. This review took into consideration a number of factors, including market capitalisation and operational scope, and the significant pressure in the Board and executive recruitment market in a year when the recruitment of additional bench strength to reshape the Executive team and plan for Board renewal was an important program of work.

To this end, the following remuneration initiatives were implemented at a Board and Executive KMP level for FY24:

- Ivan Vella commenced as the CEO and Managing Director in December 2023 with a TFR of $1,400,00, inclusive of statutory superannuation. Mr Vella's STI target was set at 100% of TFR, with a maximum opportunity of 150% of TFR. The LTI target was set at 200% of TFR. For FY24, the TFR, STI and LTI targets have been pro-rated from Mr Vella's commencement date. Mr Vella's pro-rata outcomes are set out in Section 6 of this report.
- Following the commencement of Mr Vella, Matt Dusci was appointed Acting Chief Development Officer and his TFR was adjusted from $1,100,000 to $850,000 to reflect the changed responsibilities involved in this role. Concurrently, Mr Dusci's STI and LTI opportunities were also adjusted back to 80% for both STI and LTI, consistent with the other Executive KMP. As previously agreed, and following the appointment of Mr Vella as CEO, Mr Dusci continued in transitional roles with the business until 1 July 2024 and left the business on 2 August 2024. As such, Mr Dusci ceased his role as an Executive KMP on 30 June 2024. His termination benefits are detailed in Section 3 of this Report.
- Benchmarking was conducted for all Executive roles and no change was made to the fixed or variable renumeration for the Executive KMP roles of Chief Financial Officer, Chief Legal Officer and Chief People Officer for FY24. Prior to the commencement of the new CEO, Executive KMP were provided with a temporary increase of 10% on their TFR to acknowledge the additional duties of the reduced size ELT team through the period 1 July to 31 December 2023. This increase was remitted as a lump sum payment in January 2024.
- Benchmarking was also conducted for all Board roles. An increase for FY24 was awarded in the Board Chair fees from $280,000 to $290,000 and an increase in Non-executive Director fees from $150,000 to $160,000. Committee Chair fees were also increased with the Board approving the introduction of a Committee member fee for all Committees. The Board considered these fee increases necessary to remain market competitive and to enable the ongoing attraction and retention of Directors through succession planning activities into the future. The fee structure (inclusive of superannuation) can be found in Section 4 – Non-executive Director Remuneration of this report

The following table is a summary of the structure of fixed and variable remuneration for FY24:



Section 2
Remuneration at IGO

Remuneration Governance Overview

The Board recognises that the continued success of the business depends upon the quality of its people. To ensure the Company continues to innovate and grow, it must attract, motivate, develop and retain highly skilled Directors, Executive KMP and employees. To ensure continued consistency of talent across the business, and to ensure that people, performance and culture are a priority across the business, the Company has an active People, Performance & Culture Committee (Committee).

The Committee, chaired by Debra Bakker, held six meetings during FY24. Michael Nossal and Justin Osborne are also Committee members. The Managing Director and CEO (and previously the Acting CEO) were invited to attend all meetings which considered the remuneration strategy of the Group and recommendations in relation to Executive KMP. The structure of the relationship between the Board, Committee and remuneration principles is explained in the following table:

Board

The Board delegates responsibility in relation to remuneration to the Committee which operates in accordance with the Company's People, Performance & Culture Committee Charter and the requirements of the *Corporations Act 2001* and its regulations.

People, Performance & Culture Committee

The Committee is made up entirely of independent Non-executive Directors. The Committee is charged with assisting the Board by reviewing, on an annual basis, and making appropriate recommendations on the following:

- the Company's remuneration framework and policy, to ensure that it remains aligned to business needs and meets the Company's remuneration principles
- Non-executive Director, CEO and Executive KMP remuneration
- equity-based remuneration plans for Executive KMP and other employees
- organisational development and culture, including IGO's workplace diversity and inclusion strategy, policy, practices and performance
- CEO, Executive KMP and other key members of management recruitment, selection, performance management and retention
- superannuation arrangements for the organisation; and
- remuneration equity for all employees across the Group.

IGO Remuneration Principles

- **Remuneration policy** is transparent with information communicated to all employees to create a high level of understanding of the link between pay, performance, culture, behaviours and delivery against Company objectives and values.
- **At-risk components** are designed to motivate and incentivise for high performance and are aligned with the Company's strategic and business objectives to create short and long-term shareholder value.
- **Learning and development** is a quantifiable and essential component of all roles.
- **Career and succession** planning is a valued component of the total reward philosophy and forms part of all development plans.
- **Health and wellbeing programs** aim to provide balance and additional value for people at all levels of the organisation.
- **Equity in the business** is important for all employees and prioritised when setting and reviewing remuneration policy and practice.

External Advice and Benchmarking

The Committee undertakes a broad review of data derived from remuneration consultants who track industry levels to ensure it is fully informed when making remuneration decisions.

During the year ended 30 June 2024, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided by remuneration consultants. However, the Committee did utilise general benchmarking data provided by PwC ($18,000), Mercer Consulting ($8,920) and RemSmart ($5,250) in forming their views on remuneration matters and benefits across the organisation.

Further information on the Committee's role, responsibilities and membership can be found under the Governance section on the Company's website at **www.igo.com.au.**

Section 3
Executive KMP Remuneration in FY24

Components of Executive KMP Remuneration at IGO

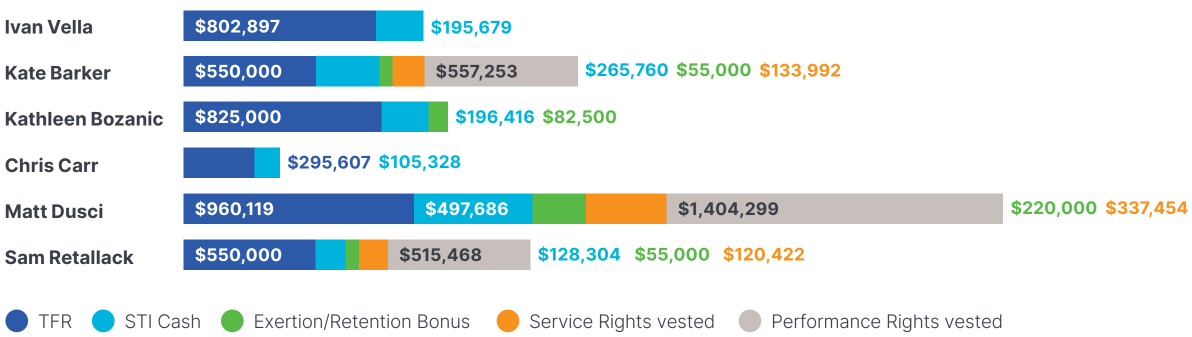
Executive KMP remuneration at IGO is comprised of an integrated package of fixed and at-risk components, the purpose of which is to align Executive KMP reward with shareholder outcomes, Executive KMP performance and the retention of key talent. Total fixed and at-risk remuneration is benchmarked at least annually by the Committee. The table below provides an overview of the different remuneration components within the IGO framework.

		Performance-related remuneration (at-risk)	
Objective	**Reward current year performance**	**Reward current year performance**	**Reward long-term sustainable performance**
Remuneration Component	**Total Fixed Remuneration (TFR) – includes base salary and superannuation**	**Short-Term Incentive (STI) – paid as cash and the issue of service rights**	**Long-Term Incentive (LTI) – provided through the issue of performance rights**
Purpose	TFR provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • individual responsibilities and performance; and • experience and skills.	The STI ensures appropriate differentiation of pay for performance, for achievement of a combination of Company and Individual KPIs to drive achievement of near-term strategic objectives and retention of Executive KMP.	The LTI is focused on the achievement of stable long-term shareholder returns through the Company's long-term strategic objectives and retention and continuity of Executive KMP.

Total Realised Earnings for Executive KMP in FY24

The table below provides details of the actual remuneration earned during FY24 for Executive KMP. Amounts include:

- total fixed remuneration received
- the cash component of the STI earned as a result of business and individual performance for FY24
- the cash component of the exertion and retention payments received for FY24
- ordinary shares received as a result of service rights that vested during the year; and
- ordinary shares received as a result of performance rights that vested during the year.

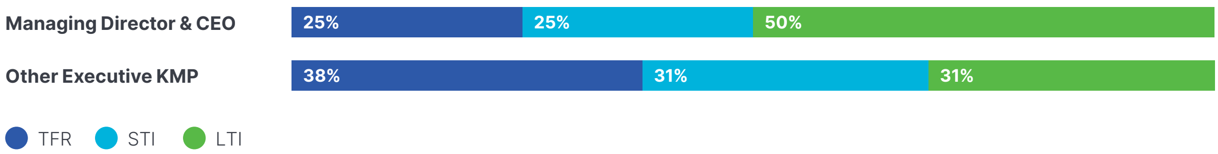


Executive KMP At-Risk Remuneration in FY24

The at-risk components of Executive KMP remuneration at IGO are intended to drive performance and long-term stability in shareholder returns without encouraging undue risk-taking.

The mix of fixed and at-risk remuneration varies depending on the role, complexity and reward grading of Executive KMP and employees. It also depends on the performance of both the Company and the individual executive.

The following is an overview of the total fixed and at-risk remuneration (at target) for Executive KMP in FY24:



Malus and Clawback Provision

IGO has a malus and clawback provision that allows the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy. The Employee Incentive Plan (EIP) also allows the Board to reduce (to zero) unvested awards where vesting is not justified or supportable for performance or other specified reasons.

IGO STIP Outline for FY24

The key elements of the Short-Term Incentive Program (STIP) as it relates to the Company's Executive KMP are provided below:

STIP Opportunity	The STIP opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STIP opportunity is benchmarked to market and reviewed by the Board annually. STIP payments are awarded to Executive KMP in the form of 40% in cash and 60% in equity (service rights) on the achievement of performance above a threshold for a range of business objectives (Company KPIs) and individual performance objectives (Individual KPIs).
Target and Maximum Opportunity	The target opportunity for the CEO is 100% of TFR, which can increase to 150% for the achievement of stretch outcomes. The target and maximum opportunity for all other Executive KMP is 80% of TFR, which can increase to 120% of TFR for the achievement of stretch outcomes. The maximum STI opportunity represents 150% of the Executive KMP's target STI opportunity on the achievement of stretch outcomes.
Performance Targets	The payment of a short-term incentive to Executive KMP is an at-risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY24, the performance targets for KPI assessment reflected the following financial and non-financial components: • Safety and Wellbeing; • Cosmos Project; • Joint Venture Performance; • Operational Delivery; and • Leadership Development.
Performance Assessment	The Company employs a system of continuous performance feedback to drive Executive KMP performance, which is regularly reviewed by the Board throughout the financial year against defined KPIs. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year. The CEO/MD is assessed on their contribution to the achievement of Company KPIs only i.e. 100% of the final score. Executive KMP are assessed on their contribution to the achievement of Company KPIs (80%) and Individual KPIs (20%), which includes their demonstrated support for the Company's values and behaviours.
Measurement Period	The STIP is an annual program and operates from 1 July to 30 June each year.

STIP Deferral Component	Service rights issued to Executive KMP are issued pursuant to the STIP and vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% on the 24 month anniversary of the award date. Vesting of the service rights is based on a continuous service condition being met and is designed to act as a driver of retention and continuity of medium-term value creation.
Termination of Employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Outstanding unvested service rights will also be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The payments of all STIs are subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI payment.

How Performance was Linked to STIP Outcomes in FY24

As part of the annual business planning process, the Board determines the KPIs to reflect targets for the key strategic drivers for the business for the award year. To maintain a focus on the value that achievement of the strategic plan delivers to shareholders and to ensure a culture of accountability and high performance, the Board regularly reviews progress against Company and Individual KPIs throughout the financial year.

Company Scorecard – Board Discretion

The Board reviews STI outcomes annually at the completion of the financial year and has the authority to apply the following discretions:

- the discretion to reduce KPI outcomes by up to 100% of the cash component of variable incentives in the event of occurrence of any event that is classified as "critical" in the Company's Risk Matrix; and
- the discretion to reward outstanding performance that falls outside of the existing KPI program for teams or individuals that have created significant additional value for shareholders and/or employees.

Individual KPI – Board Discretion

No individual STIP component will be awarded in the event of a material breach of the Company's Code of Conduct by the individual.

FY24 Scorecard

The KPI Scorecard for Executive KMP and performance achieved against the specific KPIs for each Key Result Area for FY24 are listed in the following table.

FY24 Short-Term Incentive Plan Outcomes

The FY24 STI scorecard and performance outcomes, together with the Board considerations in relation to exercising discretion to adjust award amounts, can be found in the following tables of this Report.

The Board considered the assessed outcomes and weighed them in light of the overall financial and dividend performance of the Company and the material change in share price for the year. The Board believes the outcome achieved by Executive KMP to be a fair result in a challenging year where the team began the process of renewal and reset of the business.

Company Key Result Area (KRA)[1]	Weighting and Rationale for Inclusions	Performance and commentary
Safety and Wellbeing	**20% weighting**	**21.25% achieved**
Safety and Wellbeing measures are designed to focus the organisation on programs of work that improve the safety performance of the organisation, including the workplace health and safety risks inherent to the Company's operations within a 12 month timeframe.	• Delivery of an improvement to IGO's injury frequency rate (TRIFR) • Safety Leadership Program (including delivery of a program to leaders to model safety field leadership behaviours)	Key safety metrics in FY24 were focused on the programs of work that would materially impact safety culture and field leader/worker behaviours. A summary of FY24 results includes: • Total Recordable Injury Frequency Rate = 10.4 (Threshold = 12.8, Target = 11.2, Stretch = 8.0) • Safety Leadership Program = pilot launched at Cosmos, first cohort commenced in October 2023 The Board exercised downward discretion on this KPI for the Executive KMP only due to a serious incident at the Forrestania Operation during the year.

Cosmos Project	20% weighting	20.5% achieved
Delivery of the revised Cosmos Project Plan	• Completion of comprehensive independent review of the Project • Implementation of recommendations of the independent review • Delivery of the updated Project and production plan	In FY24, the team at Cosmos achieved a number of significant milestones for both construction and then care and maintenance planning. At 30 June 2024, the Cosmos Project had achieved a significantly better result on both safety and costs for FY24 targets. Key contributing milestones were as follows: • Completion of the Cosmos independent review and updated life of mine (Threshold = 31 December, Target = 30 November, Stretch = 15 November) • Delivery of Cosmos Project to reset care and maintenance budget and schedule (Threshold = 10% below, Target = On budget and schedule, Stretch = 5% better)
Joint Venture Performance	**15% weighting**	**11.25% achieved**
KPIs associated with the functioning of the Joint Venture assess performance to plan on the delivery of a suite of strategic initiatives and value accretive opportunities important to growing shareholder value from the TLEA Joint Venture.	Complete nominated number of agreed strategic priorities to drive optimised value for IGO shareholders	Progress against the FY24 business plan for the TLEA Joint Venture was achieved on a range of strategic priorities and timelines with the following key elements: 1. New pricing mechanism 2. Leadership renewal 3. Enhancing operational performance through sub committees.
Operational Delivery	**30% weighting**	**0% achieved**
Operational delivery is a key enabler to funding the achievement of the Company's strategic plan.	**Lithium Business** On-track delivery to budget: • Physicals • Train 1 reaching 50% nameplate by December 2023 • On-track delivery to budget – group costs (production)	Physicals = 1,383kt (Threshold = 1,403kt, Target = 1,477kt, Stretch = 1,551kt) Train 1 = <45% (Threshold = 47.5%, Target = 50%, Stretch = 52.5%) Budget = $607.8M (Threshold = $578.7M, Target = $576.2M, Stretch = $573.7M)
	Nickel Business (Excluding Cosmos) • On-track delivery to budget – physicals • On-track delivery to budget – group costs (production)	Physicals = 28,376t (Threshold = 30,157t, Target = 31,744t, Stretch = 33,331t) Group costs = $396M (Threshold = $379.0M, Target = $376.5M, Stretch = $374.0M)
Leadership Strength and Stability	**15% weighting**	**10% achieved**
Building leadership strength and stability is a critical element of the future growth and development of the individuals and of the sustainability of the organisation.	Implement key programs of work to: • Increase the "bench strength" across the business; and • Develop leaders at all levels for succession planning and development	In FY24, a significant program of work was commenced to build leader strength and succession plans across the organisation. To achieve this, the following KPIs were set as material elements to the organisational redesign process: 1. A review and redesign of the overarching Operating Model, which was completed, and new organisational design implemented 2. Ensure the completion of senior leader recruitment to a Board approved resourcing and succession plan 3. Design and implement the IGO leadership development program
Total	**100%**	**Total outcome 63%**

1. Due to the sensitive nature of some corporate KPIs the full detail on measures and achievement is confidential.

FY24 STIP Outcomes

Executive KMP	Position	FY24 Target Opportunity[1] $	FY24 STI Declared[2] $	FY23 Target Opportunity $	FY23 STI[3] $
Ivan Vella[4]	Managing Director and CEO	776,503	489,197	-	-
Kate Barker	Chief Legal Officer	440,000	265,760	440,000	253,792
Kathleen Bozanic	Chief Financial Officer	660,000	491,040	477,370	323,084
Chris Carr[5]	Acting Chief Operating Officer	364,682	241,430	-	-
Matt Dusci[6]	Acting Chief Development Officer	867,049	497,686	975,726	367,654
Sam Retallack	Chief People Officer	440,000	320,760	440,000	284,592

1. Target opportunity is based on a percentage of TFR. Executive KMP have the opportunity to earn up to a maximum of 150% of the target opportunity for the delivery of stretch targets.
2. To be paid in August 2024 – 40% in cash and 60% in service rights (vesting in equal parts in September 2025 and September 2026), with the exception of Matt Dusci and Kate Barker who will be paid 100% in cash.
3. Paid in August 2023 – 40% in cash and 60% in service rights (vesting in equal parts in September 2024 and September 2025).
4. Mr Vella's target opportunity and actual STI are calculated on a pro-rata basis from his commencement date as Managing Director and CEO on 11 December 2023.
5. Mr Carr's target opportunity and actual STI are calculated on a pro-rata basis for the period of time he was Acting Chief Operating Officer and Head of Technical Services.
6. Mr Dusci's target opportunity and actual STI are calculated on a pro-rata basis for the period of time he was Acting CEO and Acting Chief Development Officer.

IGO LTIP Outline for FY24

An outline of the key elements of the Company's Long-Term Incentive Program (LTIP), as it relates to the Company's Executive KMP, is provided below:

LTIP Opportunity	The LTIP opportunity is determined by the Executive KMP's role and reward grade within the business and is awarded by the offer of a number of performance rights based on a percentage of TFR. The LTIP opportunity for the CEO is 200% of TFR and 80% of TFR for all other Executive KMP.
Performance Rights Hurdles	For performance rights issued in FY24, there are three performance hurdles with weightings as follows: **Performance Hurdle** — **Weighting** Relative Total Shareholder Return — 50% Absolute Total Shareholder Return — 20% Strategic Delivery — 30% Following consideration of shareholder feedback gained through FY24, changes planned to the Performance Hurdles for FY25 are detailed in Section 5.
Vesting of Performance Rights	Vesting of the performance rights granted to Executive KMP is based on a continuous service condition and performance conditions as detailed below.
Service Conditions for Performance Rights	Performance rights are subject to a service condition. This condition is met if the Executive KMP's employment with IGO is continuous for three years and additional hold lock 12 month period commencing on or around the grant date and is aimed at the retention of key personnel to promote long-term stability in shareholder returns.
Performance Conditions for Performance Rights	**Relative Total Shareholder Return (Relative TSR)** The Relative TSR scorecard for the three-year measurement period is determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the peer group over the same three-year measurement period. The Board considers that Relative TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to the return received by shareholders from holding shares in a company in the peer group for the same period.

Absolute Total Shareholder Return (Absolute TSR)

The increase in the Company's Absolute TSR will be measured over the three-year measurement period.

The Board considers that Absolute TSR is an appropriate performance hurdle because it ensures that Executive KMP performance is rewarded when a year-on-year improvement in shareholder value is achieved.

Strategic Delivery

IGO's Strategic Delivery will be assessed on the number of completed strategic projects.

The Board considers that Strategic Delivery is an appropriate performance hurdle to align senior leaders of the business on the delivery of programs of work that achieve the Company's longer term strategic initiatives, brownfields and greenfields opportunities and value accretive M&A opportunities important to growing shareholder value over time.

Performance Rights Vesting Schedules

Relative TSR

The vesting schedule of the 50% of performance rights subject to Relative TSR testing is as follows:

Relative TSR performance	TSR Scorecard (Level of vesting)
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1] (at 90th percentile)
90th percentile or better	150%[1]

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 100%.

Absolute TSR

The vesting schedule of the 20% of performance rights subject to Absolute TSR testing is as follows:

Absolute TSR performance	TSR Scorecard (Level of vesting)
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum return	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150% (at 25% per annum Absolute TSR)
25% per annum return or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Strategic Delivery

The vesting schedule of the 30% of performance rights subject to Strategic Delivery will be assessed on the four projects as follows:

Strategic Project Delivery	Weighting
Delivery of Greenbushes Growth Profile	10%
Delivery of Kwinana Growth Profile	7.5%
Expansion of the Nickel Business	7.5%
Delivery of IGO Decarbonisation Plan	5%

Other Conditions

A better than 100% outcome can be achieved for two of the three performance measures, however the maximum LTI will be capped at 100%.

Performance Rights Measurement Period

Testing occurs three years from 1 July of the relevant financial year.

Cessation of Employment	In the event that the Executive KMP's employment with IGO terminates prior to the vesting of all performance rights, outstanding unvested rights will be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The Board has absolute discretion to adjust performance rights vesting if, on assessment, absolute TSR is negative over the performance period.
Peer Group	The Company's RTSR performance for performance rights issued during FY24 will be assessed against a peer group comprised of members of the S&P ASX 300 Metals and Mining Index, as well as a number of listed overseas mining companies.
LTI – Non-executive Directors	The overarching EIP permits Non-executive Directors to be eligible employees and therefore to participate in the plan. It is not currently intended that Non-executive Directors will be issued with share rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

Testing of LTI Performance Rights Granted in FY22

Below is a summary of the testing of LTI performance hurdles for the vesting of the FY22 performance rights which were tested on 30 June 2024 for the performance period 1 July 2021 to 30 June 2024:

Relative TSR	
Weighting	20%
Actual Score	IGO's TSR over the three-year performance period was negative 3%, placing IGO in the 29th percentile of the comparator group
Calculation	0% achieved based on IGO's relative TSR being below the 50th percentile of the comparator group
Absolute TSR	
Weighting	20%
Actual Score	IGO's TSR over the three-year performance period was negative 3%
Calculation	0% achieved based on IGO's absolute TSR being less than 10% per annum over the three-year performance period
Reserve Growth per Share	
Weighting	20%
Actual Score	IGO's reserve growth per share was less than 100% of baseline ore reserves over the three-year performance period
Calculation	0% achieved based on IGO's reserve growth per share being less than 100% of baseline ore reserves
Group Underlying EBITDA Margin	
Weighting	20%
Actual Score	IGO's underlying EBITDA margin was in excess of 40% over the three-year performance period
Calculation	100% achieved based on vesting of 100% where IGO's average Group underlying EBITDA margin is greater than 40% over the three-year performance period
Climate Change Progress	
Weighting	10%
Actual Score	IGO achieved Carbon Neutrality of the Nova Operation during the three-year performance period, whereby Scope 1 and 2 emissions at the Nova Operation have been (i) abated through emissions reduction programs, and/or (ii) offset through IGO investments in sequestration and natural carbon removal programs, which are recognised by Australian Carbon Credit Units (ACCUs) issued by the Clean Energy Regulator
Calculation	100% achieved based on achievement of Carbon Neutrality of the Nova Operation from 1 July 2024
People and Culture Performance	
Weighting	10%
Actual Score	IGO's average percentile engagement score ranking amongst the companies surveyed each year by Feedback Works for the three-year performance period placed it in the 45th percentile
Calculation	0% achieved based on IGO's average percentile engagement score being below the 50th percentile of the companies surveyed each year by Feedback Works comparator group.
Total Outcome	**30%**

As the performance rights vested in FY25 they will be reported in actual realised remuneration in the FY25 Remuneration Report.

Full details of the FY22 performance rights plan are disclosed in the Company's FY22 Remuneration Report and the details of performance rights held by Executive KMP are set out on page 78 of this Remuneration Report.

In addition to the above, the performance rights for the performance period to 30 June 2023 vested during FY24 and are included in the table of actual realised remuneration on page 74. Achievement of performance outcomes are detailed in the FY23 Remuneration Report.

Appointment of Managing Director and Chief Executive Officer

On 13 June 2023, the Company announced the appointment of Ivan Vella as the Company's new Managing Director and CEO. Mr Vella's remuneration was set to reflect benchmarking against IGO resource industry peers, the ASX peer group and to Mr Vella's considerable skills and experience spanning multiple commodities and diverse geographies and markets. Mr Vella commenced employment with the Company on 11 December 2023 and his remuneration package comprises the following:

- TFR of $1,400,000, inclusive of statutory superannuation,
- STI target at 100% of TFR, with a maximum opportunity of 150% of TFR, and
- LTI target of 200% of TFR.

Mr Vella was also issued with 400,000 service rights on a one-off basis in recognition of other financial benefits and opportunities that he has foregone to accept employment with the Company. The service rights will vest according to the following schedule, provided that Mr Vella remains employed by IGO on those dates:

Vesting date	Number of service rights
August 2024	100,000
August 2025	100,000
August 2026	100,000
August 2027	100,000

The service rights were granted on 16 November 2023 and have a grant date value of $8.85 per service right.

Executive KMP Exertion and Retention Payments

Prior to the commencement of the new CEO, the Chief Financial Officer, Chief Legal Officer and Chief People Officer were provided with a temporary increase of 10% on their TFR to acknowledge the additional duties required from each of them through the period 1 July 2023 to 31 December 2023, with the reduced size of the executive team. This increase was remitted as a lump sum payment in January 2024.

Further, following the announcement in June 2023 of the appointment of Mr Vella as CEO, Mr Dusci was provided with a retention payment to remain with the business until 30 June 2024 in order to ensure a comprehensive handover and an orderly transition following Mr Vella's commencement. The retention payment was equivalent to 20% of Mr Dusci's TFR whilst he was Acting CEO and was payable on 1 July 2024.

In the prior year, in recognition of the considerable additional workload of the Executive KMP resulting from the reduced size of the executive team during the time of transition from the passing of the CEO on 15 October 2022, the Board approved an exertion payment to be awarded to each Executive KMP, excluding the Acting CEO. The amount was equivalent to 20% of each Executive KMP's annual TFR and paid in cash in July 2023. This amount was included in the FY23 Remuneration Report.

In FY23, all Executive KMP also received an additional allocation of service rights equivalent to 30% of their TFR as a retention incentive to recognise the importance of the retention of the Executive KMP to business continuity and delivery of the strategic plan in a period of uncertainty. This allocation of service rights vested on 31 July 2024 and will be included in the FY25 Remuneration Report.

Executive KMP	Position	FY24 Exertion/ retention payment $	FY23 Exertion payment[1] $	Retention incentive (Additional service rights issued[2]) Number
Matt Dusci	Acting Chief Development Officer	220,000[3]	-	21,100
Kate Barker	Chief Legal Officer	55,000[4]	110,000	10,550
Kathleen Bozanic	Chief Financial Officer	82,500[4]	165,000	15,825
Sam Retallack	Chief People Officer	55,000[4]	110,000	10,550

1. Amounts were paid in July 2023 and included in FY23 Remuneration Report.
2. Service rights awarded at the 5-day VWAP of the Company's shares to 30 January 2023 of $15.64, with a vesting date of 31 July 2024. Vesting will be included in the FY25 Remuneration Report.
3. Amount was paid in July 2024 and is included in the FY24 Remuneration Report.
4. Amounts were paid in January 2024 and are included in the FY24 Remuneration Report.

Executive KMP Termination Benefits

Following the commencement of Ivan Vella as CEO in December 2023, Matt Dusci transitioned to the role of Acting Chief Development Officer, together with supporting the transition of Mr Vella as CEO. In May 2024, the Company announced a reorganisation of the ELT, with Mr Dusci stepping down from his role as Acting Chief Development Officer and leaving the business in August 2024. As a result of the changes, Mr Dusci ceased to be an Executive KMP effective 30 June 2024. In accordance with Mr Dusci's Executive KMP contract, a termination benefit of six months remuneration, plus accrued leave entitlements, was paid to him in August 2024. The total amount paid in August 2024 of $746,197 (including superannuation) included outstanding annual leave and long service leave entitlements of $131,668 and $205,875, respectively.

The Board also exercised its discretion and, under the terms of the Company's EIP rules, Mr Dusci will receive pro-rata entitlement to outstanding performance rights and options (subject to performance testing at the vesting date) and entitlement to outstanding service rights. This will result in the cancellation of 47,593 outstanding performance rights and 46,229 outstanding options.

Employee Incentive Plan

The IGO EIP was approved by shareholders at the Annual General Meeting in November 2022.

The number of eligible products able to be issued under the EIP is limited to 5% of the issued capital of the Company. The 5% limit includes grants under all plans made in the previous three years (with certain exclusions under the *Corporations Act 2001*). At the end of FY24 this percentage stands at 0.53%. There are no voting or dividend rights attached to the share rights.

Company Performance

A key and continued focus for the Board and Company is to align Executive KMP remuneration to the achievement of strategic and business objectives of the Group and the creation of shareholder value. The table below illustrates a summary of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

	2024	2023	2022	2021	2020
Revenue ($ millions)	841.3	1,024.9	902.8	915.0*	888.9
Profit for the year attributable to owners ($ millions)	2.8	549.1	330.9	548.7	155.1
Dividends (cents per share)	37	74	10	10	11
Share price at year end ($ per share)	5.64	15.20	9.94	7.63	4.87

* Includes continuing and discontinued operations.

Peter Bradford Performance Rights and Service Rights Finalisation

As disclosed in the 2023 Remuneration Report, following the passing of Peter Bradford in October 2022, in recognition of the significant contribution that he made to the growth and success of the business and subsequent shareholder value, the Board agreed to exercise its discretion under the EIP and approve the finalisation of his outstanding benefits (service rights and performance rights) and a pro-rata consideration for the 2023 awards. The final amount of $5,207,002 was paid during the current financial year.

Section 4
Non-executive Director Remuneration

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

Total Realised Earnings

Name	Year	Cash fees $	Other $	Superannuation $	Total $
Trace Arlaud[1]	**2024**	**190,000**	**80,442**	**-**	**270,442**
	2023	126,731	-	-	126,731
Debra Bakker	**2024**	**187,500**	**-**	**22,500**	**210,000**
	2023	163,775	-	19,653	183,428
Kathleen Bozanic[2]	2023	39,063	-	4,687	43,750
Peter Buck[3]	2023	59,896	-	7,187	67,083
Samantha Hogg[4]	**2024**	**174,107**	**-**	**20,893**	**195,000**
	2023	67,680	-	8,121	75,801
Michael Nossal	**2024**	**292,500**	**-**	**27,500**	**320,000**
	2023	252,500	-	27,500	280,000
Justin Osborne[5]	**2024**	**183,036**	**-**	**21,964**	**205,000**
	2023	111,394	-	13,367	124,761
Keith Spence	**2024**	**200,893**	**-**	**24,107**	**225,000**
	2023	156,250	-	18,750	175,000
Xiaoping Yang	**2024**	**195,000**	**-**	**-**	**195,000**
	2023	150,000	-	-	150,000
Total Non-executive Director remuneration	**2024**	**1,423,036**	**80,442**	**116,964**	**1,620,442**
	2023	1,127,289	-	99,265	1,226,554

1. Ms Arlaud was appointed a Non-executive Director effective 29 August 2022. Other amounts paid in FY24 of $80,442 relate to additional amounts paid to Ms Arlaud for her role on the Cosmos Steering Committee (refer further details on page 71).
2. Ms Bozanic was a Non-executive Director until 30 September 2022. She then transitioned to Chief Financial Officer on 10 October 2022. All amounts received by Ms Bozanic's in her role as CFO are shown in the table on page 75.
3. Mr Buck was a Non-executive Director until his retirement on 17 November 2022.
4. Ms Hogg was appointed a Non-executive Director effective 25 January 2023.
5. Mr Osborne was appointed a Non-executive Director effective 10 October 2022.

The remuneration of Non-executive Directors is fixed to encourage impartiality, high ethical standards and independence on the Board. The available Non-executive Directors' fees pool is $1,750,000 which was approved by shareholders at the Annual General Meeting on 17 November 2022, of which $1,540,000 was being utilised at 30 June 2024 (2023: $1,130,000).

The Board recognises the growing complexity of matters considered by Board and Committee Chairs and members of board committees in ASX listed companies. These changes have shaped a significant increase in workload for IGO Board Chairs and Committee members over the last three years.

Based on FY24 benchmarking market data from both the IGO industry peer group and the ASX peer group (15 above and 15 below IGO on the ASX 100 on 23 June 2024), there will be no changes to Board or Committee Chairs' and Non-executive Directors remuneration for FY25. Details of Non-executive Director fees are as follows:

	Approved 2025	30 June 2024	30 June 2023
	$	$	$
Non-executive Director Base Fees			
Board Chair	290,000	290,000	280,000
Board Member	160,000	160,000	150,000
Committee Fees			
Audit & Risk Committee – Chair	35,000	35,000	25,000
Audit & Risk Committee – Member	20,000	20,000	-
People, Performance & Culture Committee – Chair	30,000	30,000	25,000
People, Performance & Culture Committee – Member	15,000	15,000	-
Sustainability Committee – Chair	30,000	30,000	25,000
Sustainability Committee – Member	15,000	15,000	-
Nomination Committee – Chair	30,000	30,000	25,000
Nomination Committee – Member	15,000	15,000	-

Additional amounts paid to Non-executive Director's

Non-executive Directors may provide additional consulting services to the Group, at a rate approved by the Board. During the current financial year, the Board approved the payment of an additional monthly fee of US$8,750 to Trace Arlaud for her role as a member of the Cosmos Steering Committee for the period July 2023 to December 2023. A total of US$52,500 (A$80,442) was paid during the year. No further amounts were noted and no such amounts were paid to Directors during the prior year.

Section 5
Planned Remuneration Changes for FY25

IGO's remuneration philosophy is underpinned by competitive and performance-based remuneration commensurate with role complexity and scope, and a purpose driven employment brand and personalised employee value proposition. This approach has maintained the Company's ability to attract and retain talented people, committed to the IGO purpose and focused on the delivery of long-term shareholder value.

To further strengthen and increase IGO's capability to deliver on our refreshed strategy, two appointments were made to the ELT during FY24 in the Executive KMP roles. Mr Brett Salt commenced in July 2024, appointed to the role of Chief Growth and Commercial Officer. In addition, Ms Marie Bourgoin commenced in August 2024 as Chief Development Officer – Lithium, with both roles demonstrating the Board's commitment to growth by building the capacity and capability of the ELT.

Changes to Executive KMP remuneration, including full details of FY25 STI targets, will be communicated to shareholders more fully in the FY25 Remuneration Report, however key changes, approved by the Board in FY24, are summarised below:

Ivan Vella, Managing Director and CEO

For FY25, the Board made no change to the CEO's remuneration following benchmarking against the ASX peer group and the resources industry. As such, Mr Vella's FY25 remuneration package is as follows:

- TFR of $1,400,000, inclusive of statutory superannuation
- STI target at 100% of TFR, with a maximum opportunity of 150% of TFR
- LTI target of 200% of TFR.

Other Executive KMP

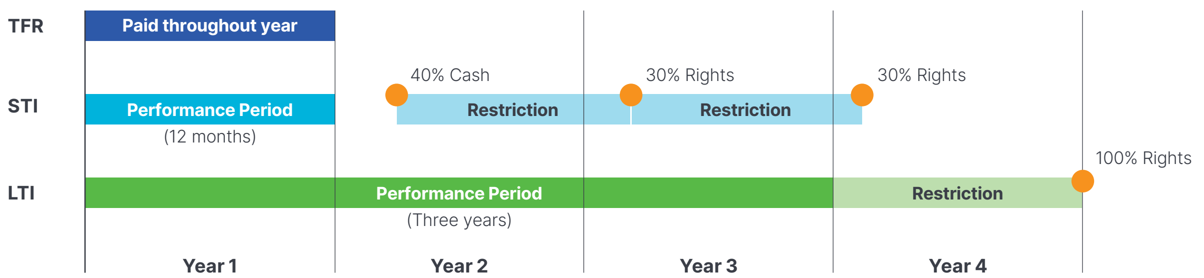
The FY25 TFR for other Executive KMP will be between $550,000 and $825,000 and is consistent with market benchmarking for similar roles. STI targets will remain unchanged at 80% of TFR, with a maximum opportunity of 120% of TFR. LTI targets will also remain unchanged at 80% of TFR. The TFR and variable compensation for the executives is designed to be, and remains, competitive with the comparator and broader industry groups for roles of similar complexity and breadth.

As foreshadowed in the FY23 Remuneration Report, the commencement of the new CEO has seen a review and reshape of the Executive KMP portfolio structures, with a corresponding reorganisation of all Executive KMP roles and responsibilities. Final outcomes of Executive KMP remuneration for the reshaped roles for FY25 will take into account internal and external benchmarking and will be reported in more detail in the 2025 Remuneration Report.

Changes to FY25 STI and LTI

FY25 STI	There will be no change made to the delivery mechanisms or quantum for the STI (awarded in cash and service rights) in FY25.
FY25 LTI	The Board intends to make a number of adjustments to LTI arrangements for FY25 which will be applicable for the performance period FY25 - FY27. These proposed changes are set as follows: **Delivery Mechanism** The delivery mechanism for the LTI program in FY25 will remain 100% performance rights. Options will not be offered to Executive KMP in FY25. **FY25 Performance Hurdles** • Relative TSR – 50% • Absolute TSR – 35% • Mineral Resource Growth – 15% For FY25, the Board has removed measures relating to Strategic Delivery given the challenge with perceived measurement clarity and transparency for shareholders. The Board also considered performance measures such as ROCE and ROIC for inclusion in the FY25 offer given their suitability as longer-term performance measures for the efficient use of capital, however the Board has chosen the performance hurdles listed to reflect a set of measures that will accurately track the progress made, and value delivered to shareholders, from the planned programs of work in the three years from 1 July 2024. The Board considered the above measures appropriately balance and drive sustainable performance outcomes by the Executive KMP and alignment of longer-term shareholder value creation. Full details of the FY25 performance hurdles will be communicated to shareholders in the FY25 Remuneration Report. **Comparator Group for RTSR** In FY25, the RTSR comparator group will be comprised of two equally weighted groups: 1. Selected industry peers – selected for their relevance to the IGO business by way of commodity type, size and/or complexity of the business 2. S&P ASX 300 Metals and Mining Index – which tracks performance of all Metals and Mining companies within the broader ASX 300 Index to provide a comparative baseline to broader ASX resources industry peers. At the completion of the performance period, RTSR will be assessed based on a 50% contribution from both groups to produce the final performance outcome and is designed to better connect shareholder outcomes with Executive KMP remuneration outcomes.

The following table is a summary of the structure of fixed and variable remuneration for FY25:



Section 6
Statutory Remuneration Disclosures

Executive KMP Contracts

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below as at 30 June 2024:

Executive KMP	Position	TFR	Term of Agreement	Notice Period (by the Executive)	Termination Benefit (notice by IGO)
Ivan Vella	Managing Director & CEO[1]	1,400,000	No fixed term	12 months	12 months[1]
Matt Dusci	Acting Chief Development Officer	850,000	No fixed term	3 months	6 months
Kate Barker	Chief Legal Officer	550,000	No fixed term	3 months	6 months
Chris Carr	Acting Chief Operating Officer	552,000	No fixed term	3 months	6 months
Kathleen Bozanic	Chief Financial Officer	825,000	No fixed term	3 months	6 months
Sam Retallack	Chief People Officer	550,000	No fixed term	3 months	6 months

1. In addition to the above, as approved at the 2023 Annual General Meeting, Mr Vella is entitled to a payment equivalent to a maximum of 6 months' salary (as a redundancy payment) and 12 months' salary in lieu of notice (together, a Termination Payment) in the event that Mr Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company.

(I) Remuneration expenses for Executive KMP

The following table shows the value of earnings realised by Executive KMP during FY24. The value of earnings realised includes cash salary, superannuation and cash bonuses earned during the year, plus the intrinsic value of service rights and performance rights vested during the financial year.

This is in addition, and different, to the disclosures required by the Corporations Act and Accounting Standards, particularly in relation to share rights. As a general principle, the Accounting Standards require a value to be placed on share rights based on probabilistic calculations at the time of grant, which may be reflected in the Remuneration Report even if ultimately the share rights do not vest because performance or service hurdles are not met. By contrast, this table discloses the intrinsic value of share rights, which represents only those share rights which actually vest and result in shares issued to an Executive KMP. The intrinsic value is the Company's closing share price on the date of vesting.

Remuneration received during the year

	TFR Value[1]	STI Cash Component[2]	Exertion/ Retention Bonus[3]	Vested Service Rights Component	Vested Performance Rights Component	Total Actual Remuneration
Executive KMP	$	$	$	$	$	$
Ivan Vella[4]	802,897	195,679	-	-	-	998,576
Kate Barker	550,000	265,760	55,000	133,992	557,253	1,562,005
Kathleen Bozanic	825,000	196,416	82,500	-	-	1,103,916
Chris Carr[5]	295,607	105,328	-	-	-	400,935
Matt Dusci[6]	960,119	497,686	220,000	337,454	1,404,299	3,419,558
Sam Retallack	550,000	128,304	55,000	120,422	515,468	1,369,194

1. Includes base salary and superannuation.
2. Represents the amounts to be paid in August 2024 for performance in FY24.
3. Represents the amounts paid in December 2023 for Ms Barker, Ms Bozanic and Ms Retallack, and the amount paid in July 2024 for Mr Dusci.
4. Mr Vella was appointed CEO and Managing Director effective 11 December 2023. TFR above is pro-rated from this date.
5. Mr Carr was appointed Acting Chief Operating Officer effective 18 December 2023. TFR above is pro-rated based on the salary received as Acting COO from this date. The vesting of service rights and performance rights occurred prior to Mr Carr commencing his position as Acting COO therefore they are excluded from the above table.
6. Mr Dusci was Acting CEO until 10 December 2023 and then transitioned to the role of Acting Chief Development Officer. TFR above is pro-rated based on the salary he received in his role as Acting CEO and Acting CDO.

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the Accounting Standards.

Executive KMP	Year	Cash salary[1] $	Cash bonus[2] $	Super-annuation $	Other $	Long service leave[3] $	Share rights[4] $	Total $	Performance related %
Executive Directors									
Ivan Vella[5]	**2024**	**803,195**	**195,679**	**15,933**	**257,094**	**2,536**	**1,369,325**	**2,643,762**	**59**
Peter Bradford[6]	2023	573,242	-	9,167	-	116,604	186,110	885,123	23
Other Executive KMP									
Kate Barker	**2024**	**520,490**	**320,760**	**27,500**	**-**	**13,063**	**452,188**	**1,334,001**	**58**
	2023	543,226	211,517	27,500	-	35,942	343,816	1,162,001	48
Kathleen Bozanic[7]	**2024**	**843,672**	**278,916**	**27,500**	**-**	**8,071**	**602,538**	**1,760,697**	**50**
	2023	614,862	294,234	20,253	-	2,713	187,717	1,119,779	43
Chris Carr[8]	**2024**	**297,198**	**105,328**	**14,727**	**-**	**21,292**	**86,686**	**525,231**	**37**
Matt Dusci	**2024**	**934,494**	**717,686**	**27,500**	**-**	**(35,284)**	**876,626**	**2,521,022**	**63**
	2023	1,065,550	147,061	27,500	-	106,234	801,580	2,147,925	44
Sam Retallack	**2024**	**554,016**	**183,304**	**27,500**	**-**	**13,063**	**470,402**	**1,248,285**	**52**
	2023	574,164	223,837	27,500	-	50,711	323,985	1,200,197	46
Scott Steinkrug[9]	2023	143,960	-	2,183	-	3,157	81,135	230,435	35
Total Executive Directors and other Executive KMP's	**2024**	**3,953,065**	**1,801,673**	**140,660**	**257,094**	**22,741**	**3,857,765**	**10,032,998**	
	2023	3,515,004	876,649	114,103	-	315,361	1,924,343	6,745,460	
Total NED remuneration (see page 70)	**2024**	**1,423,036**	**-**	**116,964**	**80,442**	**-**	**-**	**1,620,442**	
	2023	1,127,289	-	99,265	-	-	-	1,226,554	
Total Executive KMP remuneration	**2024**	**5,376,101**	**1,801,673**	**257,624**	**337,536**	**22,741**	**3,857,765**	**11,653,440**	
	2023	4,642,293	876,649	213,368	-	315,361	1,924,343	7,972,014	

1. Cash salary and fees includes movements in annual leave provision during the year.
2. Cash bonus represents STIs that were awarded to each Executive KMP in relation to FY24 performance and will be paid in August 2024 (2023: related to FY23 and paid in August 2023), the exertion bonus paid to Ms Barker, Ms Bozanic and Ms Retallack in July 2023 and January 2024, and the retention bonus paid to Mr Dusci in July 2024.
3. Long service leave relates to movements in long service leave provision during the year.
4. Rights to shares granted under the EIP are expensed over the performance period, which includes the vesting period of the rights, in accordance with AASB 2 *Share-based Payment*. Refer to note 28 for details of the valuation techniques used for the EIP.
5. Mr Vella commenced as Managing Director and Chief Executive Officer effective 11 December 2023. Mr Vella also attended a full week of Board meetings and site visits in the week prior to his commencement date and was paid $26,394 for this week, based on his hourly rate. Other amounts include relocation costs paid for Mr Vella.
6. Mr Bradford was Chief Executive Officer until his passing on 15 October 2022. Amounts included in FY23 for annual leave and long service leave reflect adjustments to align with the actual amounts paid in August 2023 in relation to unused annual leave and long service leave of $280,708 and $318,288, respectively.
7. Ms Bozanic was appointed Chief Financial Officer effective 10 October 2022. Prior to this, Ms Bozanic was a Non-executive Director. Any amounts relating to her role as Non-executive Director are included in the table on page 70.
8. Mr Carr was appointed Acting Chief Operating Officer effective 18 December 2023.
9. Mr Steinkrug ceased to be an Executive KMP effective 7 October 2022 following his resignation as Chief Financial Officer.

Additional Statutory Information

(II) Performance based remuneration granted and forfeited during the year

The table below shows for each Executive KMP how much of their STI cash bonus and service rights were awarded and how much was forfeited. It also shows the value of performance rights that were granted, vested and forfeited during FY24. The number of performance rights and percentages vested/forfeited for each grant are disclosed in the table on page 78.

	STI (cash)				STI (service rights)[2]				LTI (performance rights)		
	Target opportunity	Awarded[1]	Awarded	Forfeited	Target opportunity	Awarded[2]	Awarded	Forfeited	Value granted[3]	Value vested[4]	Value forfeited[4]
Executive KMP	$	$	%	%	$	$	%	%	$	$	$
Ivan Vella	310,601	195,679	63	37	465,902	293,518	63	37	619,979	-	-
Kate Barker[5]	440,000	265,760	60	40	-	-	-	-	164,627	110,331	4,801
Kathleen Bozanic	264,000	196,416	74	26	396,000	294,624	74	26	246,943	-	-
Chris Carr	158,692	105,328	66	34	205,990	136,102	66	34	93,388	65,605	2,853
Matt Dusci[5]	867,049	497,686	57	43	-	-	-	-	329,260	278,038	12,099
Sam Retallack	176,000	128,304	73	27	264,000	192,456	73	27	164,627	102,058	4,440

1. To be paid in August 2024.
2. Service rights will be issued in September 2024 based on the 5-day VWAP following the release of IGO's 2024 Financial Statements. The service rights will vest in equal parts in September 2025 and September 2026.
3. The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 *Share-based Payment*. Refer to note 28 for details of the valuation techniques used for the EIP.
4. The value of performance rights vested and forfeited is based on the value of the performance rights at grant date.
5. Kate Barker and Matt Dusci both ceased employment with IGO in August 2024. The Board exercised its discretion to make the payment of the FY24 STI in cash.

(III) Terms and conditions of the share-based payment arrangements

Performance Rights under the Company's EIP

Performance rights under the Company's EIP are granted annually. The performance rights vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each performance right automatically converts into one ordinary share. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If an Executive KMP ceases employment before the performance rights vest, the performance rights will be forfeited, except in certain circumstances that are approved by the Board.

Grant date	Vesting date	Grant datevalue $	Performance achieved	Vested %
16 November 2023	1 July 2026[1]	5.55	To be determined	n/a
9 December 2022	1 July 2025[2]	12.36	To be determined	n/a
18 November 2021	1 July 2024	8.68	Refer note 3 below	30.0
22 October 2021	1 July 2024	8.28	Refer note 3 below	30.0
18 November 2020	1 July 2023	3.43	Refer note 4 below	95.8
2 October 2020	1 July 2023	2.74	Refer note 4 below	95.8

1. The performance rights relating to senior executives will be subject to a further one year holding lock following completion of the testing of the performance conditions and will vest on 1 July 2027.
2. 50% of the performance rights which vest will be available to exercise following completion of the testing of the performance conditions, and 50% are subject to one year holding lock and will vest on 1 July 2026.
3. The performance conditions of the share rights granted in FY22 (which vested on 1 July 2024) were tested post 30 June 2024 and resulted in a vesting outcome of 30.0%. Refer discussion in Section 3 for performance against hurdles. These performance rights will be disclosed in actual realised remuneration in the FY25 Remuneration Report.
4. The performance conditions of the share rights granted in FY21 (which vested on 1 July 2023) resulted in a vesting outcome of 95.83%. Refer to page 67 of the FY23 Annual Report for discussion on the outcome for each performance hurdle. These performance rights are included in actual realised remuneration for FY24 on page 74.

Options under the Company's EIP

In FY23, the Board approved a change to the delivery mechanism of the LTI program to allow certain senior management to elect to take up to 60% of LTIs as options. The options vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each option will convert into one ordinary share upon payment of the exercise price (unless a cashless exercise facility is utilised under the terms of the EIP). The Executive KMP do not receive any dividends and are not entitled to vote in relation to the options during the vesting period. If an Executive KMP ceases employment before the options vest, the options will be forfeited, except in certain circumstances that are approved by the Board.

No options were offered by the Company in FY24.

Grant date	Vesting date	Exercise price	Grant date value	Performance achieved	Vested
9 December 2022	1 July 2025[1]	10.79	3.46	To be determined	n/a

1. 50% of the options which vest will be available to exercise following completion of the testing of the performance conditions, and 50% are subject to one year holding lock and will vest on 1 July 2026.

Service Rights under the Company's EIP

Service rights issued under the Company's EIP are granted following the determination of the final STI performance result for the performance year. The service rights component of the STI vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% vesting on the 24 month anniversary of the award date. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period. If an Executive KMP ceases employment before the service rights vest, the service rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the service rights is determined based on the 5-day VWAP of the Company's shares after release of IGO's annual financial statements.

In FY24, 400,000 service rights were issued to Mr Vella on a one-off basis in recognition of other financial benefits and opportunities that he has forgone in order to accept employment with the Company. The service rights will vest in four equal annual instalments, commencing 31 August 2024.

In FY23, additional service rights were granted to Executive KMP as a retention incentive to recognise the importance of the retention of the Executive KMP to business continuity and delivery of the strategic plan in a period of uncertainty. The service rights have a vesting date of 31 July 2024, as long as the Executive KMP is still employed by the Company at that date. The fair value of the service rights was determined based on the 5-day VWAP of the Company's shares to 30 January 2023.

Grant date	Vesting %	Vesting date	Grant date value $
16 November 2023	25	31 August 2024	8.85
	25	31 August 2025	8.85
	25	31 August 2026	8.85
	25	31 August 2027	8.85
16 November 2023	50	1 September 2024	14.34*
	50	1 September 2025	14.34*
1 February 2023	100	31 July 2024	15.64
4 November 2022	50	1 September 2023	13.05
	50	1 September 2024	13.05
22 October 2021	50	1 September 2022	9.69
	50	1 September 2023	9.69
2 October 2020	50	1 September 2021	4.46
	50	1 September 2022	4.46
14 October 2019	50	1 September 2020	5.88
	50	1 September 2021	5.88

* $14.34 is the 5-day VWAP following release of the Company's 2023 annual financial statements.

IV) Reconciliation of performance rights, options, service rights and ordinary shares held by Executive KMP

Performance Rights

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
Executive KMP		Number	Number	Number	%	Number	%	Vested and exercisable[1]	Unvested	$
Ivan Vella	**2024**	**-**	**111,657**	**-**	**-**	**-**	**-**		**111,657**	**523,421**
Kate Barker	**2024**	**-**	**29,649**	**-**	**-**	**-**	**-**	**-**	**29,649**	**123,470**
	2023	16,311	-	-	-	-	-	-	16,311	94,840
	2022	24,013	-	-	-	-	-	-	24,013	-
	2021	42,016	-	40,264	95.8	1,752	4.2	40,264	-	-
	2020	-	-	-	-	-	-	32,710		
Kathleen Bozanic	**2024**	**-**	**44,474**	**-**	**-**	**-**	**-**	**-**	**44,474**	**185,208**
	2023	42,817	-	-	-	-	-	-	42,817	248,960
Chris Carr	**2024**		**16,819**	**-**	**-**	**-**	**-**		**16,819**	**70,041**
	2023	14,903	-	-	-	-	-		14,903	86,654
	2022	24,983	-	23,942	95.8	1,041	4.2		-	-
Matt Dusci	**2024**	**-**	**59,299**	**-**	**-**	**-**	**-**	**-**	**59,299**	**246,945**
	2023	32,623	-	-	-	-	-	-	32,623	189,687
	2022	59,765						-	59,765	-
	2021	105,882	-	101,467	95.8	4,415	4.2	101,467	-	-
	2020	-	-	-	-	-	-	83,738	-	-
Sam Retallack	**2024**	**-**	**29,649**	**-**	**-**	**-**	**-**	**-**	**29,649**	**123,470**
	2023	24,467	-	-	-	-	-	-	24,467	142,264
	2022	21,345	-	-	-	-	-	-	21,345	-
	2021	38,865	-	37,245	95.8	1,620	4.2	37,245	-	-
	2020	-	-	-	-	-	-	34,579	-	-

1. Performance rights have vested due to vesting and service conditions being achieved and, subject to being exercised, will convert into ordinary shares.

Options

The table below shows the number of options that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance unvested at the end of the year	Maximum value yet to vest
Executive KMP		Number	Number	Number	%	Number	%	Number	$
Kate Barker	2023	76,306	-	-	-	-	-	76,306	146,778
Kathleen Bozanic	2023	57,230	-	-	-	-	-	57,230	110,085
Matt Dusci	2023	152,612	-	-	-	-	-	152,612	293,556
Sam Retallack	2023	50,871	-	-	-	-	-	50,871	97,853

Service Rights

The table below shows the number of service rights that were granted, vested and forfeited during the year.

Executive KMP	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year[1]		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
		Number	Number	Number	%	Number	%	Vested and exercisable[2]	Unvested	$
Ivan Vella	**2024**	**-**	**400,000**	**-**	**-**	**-**	**-**	**-**	**400,000**	**2,267,234**
Kate Barker	**2024**	**-**	**10,600**	**-**	**-**	**-**	**-**	**-**	**10,600**	**52,011**
	2023	19,593	-	4,522	23.1	-	-	4,522	15,071	14,861
	2022	5,160	-	5,160	100	-	-	10,320	-	-
	2018-2021	-	-	-		-	-	39,951	-	-
Kathleen Bozanic	**2024**	**-**	**13,460**	**-**	**-**	**-**	**-**	**-**	**13,460**	**66,044**
	2023	15,825	-	-	-	-	-	-	15,825	14,052
Chris Carr	**2024**		**5,124**	**-**	**-**	**-**	**-**	**-**	**5,124**	**25,142**
	2023	5,452	-	2,726	50	-	-	-	2,726	3,312
	2022	5,885	-	5,885	100	-	-	-	-	-
Matt Dusci	**2024**	**-**	**15,342**	**-**	**-**	**-**	**-**	**-**	**15,342**	**75,279**
	2023	43,859	-	11,379	25.9	-	-	11,379	32,480	32,561
	2022	13,003	-	13,003	100	-	-	26,006	-	-
	2018-2021	-	-	-	-	-	-	99,011	-	-
Sam Retallack	**2024**	**-**	**11,856**	**-**	**-**	**-**	**-**	**-**	**11,856**	**58,174**
	2023	18,596	-	4,023	21.6	-	-	4,023	14,573	14,256
	2022	4,678	-	4,678	100	-	-	9,355	-	-
	2018-2021	-	-	-	-	-	-	43,766	-	-

1. Vesting of the FY23 service rights represents the first tranche of 50% vesting on the 12 month anniversary of the award date and vesting of the FY22 service rights represents the second tranche of 50% vesting on the 24 month anniversary of the award date.
2. Service rights have vested due to service condition being achieved and, subject to being exercised, will convert into ordinary shares.

Shareholdings of Executive KMP

The number of ordinary shares in the Company held by each Director and Executive KMP, including their personally related entities, are set out below.

Name	Balance at the start of the year	Received during the year on vesting or exercise of performance rights	Received during the year on vesting or exercise of service rights	Other changes during the period	Balance at the end of the year
Directors					
Trace Arlaud	-	-	-	3,093	3,093
Debra Bakker	34,800	-	-	12,000	46,800
Samantha Hogg	-	-	-	-	-
Michael Nossal	55,000	-	-	45,000	100,000
Justin Osborne	10,000	-	-	-	10,000
Keith Spence	24,728	-	-	-	24,728
Ivan Vella	-	-	-	54,800	54,800
Xiaoping Yang	14,000	-	-	-	14,000
Executive KMP					
Kate Barker	56,858	-	-	-	56,858
Kathleen Bozanic	15,844	-	-	-	15,844
Chris Carr	-	23,942	8,611	141,097	173,650
Matt Dusci	254,649	-	-	-	254,649
Sam Retallack	118,013	-	-	-	118,013
Total	583,892	23,942	8,611	255,990	872,435

Whilst IGO does not have a formal policy stating a minimum shareholding in IGO shares for Non-executive Directors and Executive KMP, guidelines on this subject have been adopted. These guidelines state, that in order to achieve a greater alignment with shareholder interests, Non-executive Directors and Executive KMP are encouraged to hold shares in the Company. IGO is committed to achieving greater diversity throughout the business and this includes the membership of the Board and Executive KMP. To this end, the Board acknowledges that each current or future Non-executive Director and Executive KMP may have different personal circumstances.

Accordingly, Non-executive Directors are encouraged to acquire and hold IGO shares to the equivalent value of one year of director fees within a reasonable period of time that suits their personal circumstances.

Similarly, Executive KMP are encouraged to acquire and hold IGO shares over a reasonable time period, noting that the number of shares and the time period will be in accordance with each Executive KMP's personal circumstances.

(V) Other transactions with KMP

Except as disclosed section 4 of this Report (Additional amounts paid to Non-executive Director's), there were no other transactions with Executive KMP or their related parties.

(VI) Voting of shareholders at last year's Annual General Meeting

IGO Limited received more than 85% of "yes" votes on its Remuneration Report for FY23. The Company sought feedback throughout the year on its remuneration practices through communications with key shareholders and proxy advisors. This feedback included advice on continuing to provide the current level of transparency within the Remuneration Report and ensure remuneration across the business reflects the strategic direction of the Company.

END OF AUDITED REMUNERATION REPORT

Shares Under Option

At the reporting date, there were 486,310 unissued ordinary shares under options, and there were no ordinary shares issued during the year ended 30 June 2024 on the exercise of options.

Insurance of Officers and Indemnities

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Company and of any related body corporate against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company or of any related body corporate against a liability incurred by such an officer.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for non-audit services provided during the year are set out below.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* nor the principles set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards).

During the period the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2024 $	2023 $
Other services		
BDO Audit Pty Ltd firm:		
Other services in relation to the entity and any other entity in the consolidated Group[1]	**45,295**	**38,970**
Total remuneration for non-audit services	**45,295**	**38,970**

1. Other services relate to review of the Sustainability Report, Corporate Advisory services and other compliance related services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 82.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporation Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Ivan Vella
Managing Director and CEO

Perth, Western Australia
Dated this 28th day of August 2024

Auditor's Declaration

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Australia

DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF IGO LIMITED

As lead auditor of IGO Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of IGO Limited and the entities it controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

28 August 2024

IGO Limited Financial Report

30 June 2024

ABN 46 092 786 304

Financial Statements

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Revenue	2	**841.3**	1,023.9
Other income	3	**18.9**	6.0
Mining, development and processing costs		**(428.6)**	(305.5)
Employee benefits expense		**(140.9)**	(102.3)
Share-based payments expense		**(10.3)**	(11.8)
Fair value movement of financial assets		**(42.1)**	(19.7)
Depreciation and amortisation expense		**(222.2)**	(287.1)
Exploration, evaluation and business development expense		**(94.4)**	(96.1)
Royalty expense		**(31.0)**	(41.0)
Transport, shipping and wharfage costs		**(21.4)**	(22.8)
Borrowing and finance costs	4	**(20.0)**	(44.0)
Impairment of exploration and evaluation expenditure	17	**(286.0)**	(17.3)
Impairment of other assets	16	**(171.8)**	(968.5)
Acquisition and transaction costs		**-**	3.5
Other expenses		**(38.5)**	(40.6)
Share of profit from associates	25	**552.6**	1,603.6
Profit/(loss) before income tax		**(94.4)**	680.3
Income tax benefit/(expense)	5	**97.2**	(131.2)
Profit after income tax for the year		**2.8**	549.1
Other comprehensive income			
Items that may be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		**6.6**	(8.2)
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**5.8**	(3.5)
Changes in the fair value of equity investments at fair value through other comprehensive income		**(51.4)**	(30.9)
Other comprehensive income/(loss) for the year, net of tax		**(39.0)**	(42.6)
Total comprehensive income/(loss) for the year		**(36.2)**	506.5
Profit for the year attributable to the members of IGO Limited		**2.8**	549.1
Total comprehensive income/(loss) for the year attributable to the members of IGO Limited		**(36.2)**	506.5
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	6	**0.37**	72.51
Diluted earnings per share	6	**0.37**	72.27

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet
As at 30 June 2024

	Notes	2024 $M	2023 $M
ASSETS			
Current assets			
Cash and cash equivalents	7	**468.0**	775.2
Trade and other receivables	8	**57.5**	89.7
Inventories	9	**120.0**	136.2
Financial assets at fair value through profit or loss	10	**62.4**	62.4
Derivative financial instruments	22	**14.5**	1.2
Current tax receivables		**34.6**	74.3
Other current assets		**2.3**	-
Total current assets		**759.3**	1,139.0
Non-current assets			
Investments accounted for using the equity method	25	**2,202.3**	2,409.1
Property, plant and equipment	13	**44.5**	57.5
Right-of-use assets	14	**44.2**	62.4
Mine properties	15	**335.2**	498.0
Exploration and evaluation expenditure	17	**178.5**	460.9
Deferred tax assets	5	**-**	69.5
Financial assets at fair value through other comprehensive income	10	**-**	37.6
Other non-current assets		**2.8**	3.9
Total non-current assets		**2,807.5**	3,598.9
TOTAL ASSETS		**3,566.8**	4,737.9
LIABILITIES			
Current liabilities			
Trade and other payables	11	**68.7**	160.8
Borrowings	18	**-**	178.4
Lease liabilities	14	**22.5**	29.1
Provisions	12	**38.5**	41.7
Total current liabilities		**129.7**	410.0
Non-current liabilities			
Borrowings	18	**-**	179.5
Lease liabilities	14	**26.2**	45.1
Provisions	12	**106.7**	93.6
Deferred tax liabilities	5	**94.9**	219.5
Total non-current liabilities		**227.8**	537.7
TOTAL LIABILITIES		**357.5**	947.7
NET ASSETS		**3,209.3**	3,790.2
EQUITY			
Contributed equity	19	**2,623.2**	2,631.5
Reserves	20(a)	**581.0**	563.8
Retained earnings	20(b)	**5.1**	594.9
TOTAL EQUITY		**3,209.3**	3,790.2

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the year ended 30 June 2024

	Contributed equity $M	Retained earnings $M	Reserves $M	Total equity $M
Balance at 1 July 2022	2,641.8	45.8	747.6	3,435.2
Profit for the year	-	549.1	-	549.1
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(8.2)	(8.2)
Share of other comprehensive income of associate	-	-	(3.5)	(3.5)
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(30.9)	(30.9)
Total comprehensive income for the year	-	549.1	(42.6)	506.5
Share of other equity of associate	-	-	(1.1)	(1.1)
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(143.9)	(143.9)
Share-based payments expense	-	-	6.6	6.6
Issue of shares - Employee Incentive Plan	2.8	-	(2.8)	-
Acquisition of treasury shares	(13.1)	-	-	(13.1)
Balance at 30 June 2023	2,631.5	594.9	563.8	3,790.2

	Contributed equity $M	Retained earnings $M	Reserves $M	Total equity $M
Balance at 1 July 2023	2,631.5	594.9	563.8	3,790.2
Profit for the year	-	2.8	-	2.8
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	6.6	6.6
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(51.4)	(51.4)
Share of other comprehensive income of associate	-	-	5.8	5.8
Total comprehensive income for the year	-	2.8	(39.0)	(36.2)
Transfer to distributable profits reserve	-	(592.6)	592.6	-
Share of other equity of associate	-	-	(3.9)	(3.9)
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(13.1)	-	-	(13.1)
Dividends paid	-	-	(537.7)	(537.7)
Share-based payments expense	-	-	10.3	10.3
Issue of shares - Employee Incentive Plan	5.1	-	(5.1)	-
Transfer of excess shares from Salary Sacrifice Plan	(0.3)	-	-	(0.3)
Balance at 30 June 2024	2,623.2	5.1	581.0	3,209.3

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	2024 $M	2023 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**913.9**	1,150.0
Payments to suppliers and employees (inclusive of GST)		**(737.8)**	(589.4)
		176.1	560.6
Interest and other costs of finance paid		**(13.8)**	(33.5)
Interest received		**18.7**	8.3
Acquisition and transaction costs		**(51.2)**	(12.3)
Payments for exploration, evaluation and business development		**(95.1)**	(99.6)
Income taxes received/(paid)		**65.1**	(184.8)
Receipts from other operating activities		**10.8**	-
Dividends received from TLEA	25	**761.4**	1,184.4
Net cash inflow from operating activities	7(a)	**872.0**	1,423.1
Cash flows from investing activities			
Payments for property, plant and equipment		**(15.6)**	(22.3)
Payments for rehabilitation expenditure		**(0.2)**	-
Proceeds from sale of listed investments		**-**	52.6
Payments for development expenditure		**(179.7)**	(315.1)
Payments for purchase of listed investments		**(41.2)**	(7.8)
Payments for capitalised exploration and evaluation expenditure		**(3.6)**	(1.0)
Net cash (outflow) from investing activities		**(240.3)**	(293.6)
Cash flows from financing activities			
Proceeds from borrowings	18	**-**	100.0
Repayment of borrowings	18	**(360.0)**	(640.0)
Transaction costs associated with borrowings		**-**	(0.2)
Principal element of lease payments		**(32.9)**	(29.5)
Payment of dividends	21	**(537.7)**	(143.9)
Payments for shares acquired by the IGO Employee Trust	19(b)	**(13.1)**	(13.1)
Net cash (outflow) from financing activities		**(943.7)**	(726.7)
Net (decrease) increase in cash and cash equivalents		**(312.0)**	402.8
Cash and cash equivalents at the beginning of the financial year		**775.2**	367.1
Effects of exchange rate changes on cash and cash equivalents		**4.8**	5.3
Cash and cash equivalents at the end of the year	7	**468.0**	775.2

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

About this report

IGO Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the directors' report.

The financial report of IGO Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 28 August 2024.

Basis of preparation

This financial report is a general purpose financial report, prepared by a for-profit entity, which:

- Has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); and
- Is presented in Australian dollars with values rounded to the nearest hundred thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission 'ASIC Corporation Legislative Instrument 2016/191'.

Key estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note 2	Revenue
Note 5	Income tax
Note 8	Trade and other receivables
Note 9	Inventories
Note 12	Provisions
Note 13	Property, plant and equipment
Note 14	Leases
Note 15	Mine properties
Note 16	Impairment of other assets
Note 17	Exploration and evaluation
Note 25	Interests in associates
Note 28	Share-based payments

Notes to the consolidated financial statements
30 June 2024

Contents of the notes to the consolidated financial statements

Notes to the consolidated financial statements (continued)
30 June 2024

Financial Performance

This section of the notes includes segment information and provides further information on key line items relevant to financial performance that the Directors consider most relevant, including accounting policies, and key judgements and estimates relevant to understanding these items.

1 Segment information

(a) Identification of reportable segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates predominantly in one geographic segment (Australia). During the year, the following segments were in operation: the Nova Operation, Forrestania Operation, Cosmos Project, Lithium Business, and Growth, which comprises Regional Exploration Activities and Project Evaluation.

The Nova Operation comprises the Nova underground nickel mine and processing operation which produces nickel and copper concentrates. Revenue is derived primarily from the sale of these concentrates containing nickel, copper and cobalt. The General Manager of the Nova Operation is responsible for the budgets and expenditure of the Operation.

The Forrestania Operation comprises the Flying Fox (closed in November 2023) and Spotted Quoll underground mines, and the Cosmic Boy processing facility. Nickel concentrate is produced, and revenue is derived primarily from the sale of these concentrates containing nickel and cobalt. The General Manager of the Forrestania Operation is responsible for the budgets and expenditure of the Operation.

The Cosmos Project primarily comprises the development of the Odysseus underground mine focused on the production of nickel concentrate, containing nickel and cobalt metal. The General Manager of the Cosmos Project is responsible for the budgets and expenditure of the Project. The processing plant was commissioned during the year, however the Project was subsequently placed into care and maintenance.

The Lithium Business represents the Group's 49% share in the Lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation. The existing assets of TLEA include the Greenbushes Lithium Mine and the Kwinana Lithium Hydroxide refinery located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively. The investment is equity accounted by the Group.

The Group's General Manager - Exploration is responsible for budgets and expenditure relating to the Group's regional exploration, scoping studies and feasibility studies, and the Group's Chief Development Officer is responsible for budgets and expenditure relating to new business development. The Growth division does not typically derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a producing operation, that operation would then be disaggregated from the Growth division and become reportable in a separate segment.

Notes to the consolidated financial statements (continued)
30 June 2024

1 Segment information (continued)

(b) Segment results

Year ended 30 June 2024	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Nickel revenue	426.6	199.1	46.6	-	-	672.3
Copper revenue	101.7	-	-	-	-	101.7
Cobalt revenue	13.2	2.6	0.8	-	-	16.6
Silver revenue	1.3	-	-	-	-	1.3
Shipping and insurance service revenue	3.3	0.1	1.1	-	-	4.5
Other revenue	(7.0)	33.0	0.3	-	-	26.3
Total segment revenue	539.1	234.8	48.8	-	-	822.7
Segment profit/(loss) before impairment	113.7	(12.0)	(87.9)	552.6	(98.8)	467.6
Impairment of assets	-	(9.8)	(162.0)	-	(286.0)	(457.8)
Segment net operating profit/(loss) before income tax	113.7	(21.8)	(249.9)	552.6	(384.8)	9.8
Total segment assets	562.7	48.4	168.5	2,202.3	178.7	3,160.6
Total segment liabilities	112.7	72.7	37.9	-	5.2	228.5
Acquisition of property, plant and equipment	8.0	1.6	4.1	-	-	13.7
Depreciation and amortisation	191.8	25.3	0.7	-	-	217.8
Other non-cash expenses	1.5	1.5	0.6	-	-	3.6

Year ended 30 June 2023	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Nickel revenue	631.0	270.7	-	-	-	901.7
Copper revenue	114.0	-	-	-	-	114.0
Cobalt revenue	23.0	1.4	-	-	-	24.4
Silver revenue	1.2	-	-	-	-	1.2
Shipping and insurance service revenue	5.6	3.0	-	-	-	8.6
Other revenue	(35.6)	0.4	-	-	-	(35.2)
Total segment revenue	739.2	275.5	-	-	-	1,014.7
Segment profit/(loss) before impairment	284.7	1.4	(15.7)	1,603.6	(102.1)	1,771.9
Impairment of assets	-	(94.9)	(873.6)	-	(17.3)	(985.8)
Segment net operating profit/(loss) before income tax	284.7	(93.5)	(889.3)	1,603.6	(119.4)	786.1

Notes to the consolidated financial statements (continued)
30 June 2024

1 Segment information (continued)

(b) Segment results (continued)

Year ended 30 June 2023	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Total segment assets	753.4	211.0	23.5	2,409.1	461.0	3,858.0
Total segment liabilities	123.9	73.3	78.8	-	2.2	278.2
Acquisition of property, plant and equipment	7.8	3.3	8.0	-	-	19.1
Depreciation and amortisation	171.9	107.2	4.4	-	-	283.5
Other non-cash expenses	1.4	1.1	0.4	-	-	2.9

(c) Segment revenue

A reconciliation of reportable segment revenue to total revenue is as follows:

	2024 $M	2023 $M
Total revenue for reportable segments	**822.7**	1,014.7
Other revenue	**0.5**	-
Interest revenue	**18.1**	9.2
Total revenue	**841.3**	1,023.9

Revenue of $665.3 million, which individually accounted for greater than 10% of total segment revenue, was derived from one external customer of the Nova and Forrestania Operations (2023: revenues of $631.2 million and $234.8 million from two external customers).

(d) Segment net profit before income tax

A reconciliation of reportable segment profit before income tax to profit before income tax is as follows:

	2024 $M	2023 $M
Segment profit before income tax	**9.8**	786.1
Interest and other revenue	**18.6**	9.3
Fair value movement of financial investments	**(42.1)**	(19.7)
Share-based payments expense	**(10.3)**	(11.8)
Corporate and other costs and unallocated other income	**(52.5)**	(45.7)
Borrowing and finance costs	**(13.5)**	(37.8)
Acquisition and other integration costs	**-**	3.5
Depreciation expense on unallocated assets	**(4.4)**	(3.6)
Total profit/(loss) before income tax	**(94.4)**	680.3

Notes to the consolidated financial statements (continued)
30 June 2024

1 Segment information (continued)

(e) Segment assets

A reconciliation of reportable segment assets to total assets is as follows:

	2024 $M	2023 $M
Total assets for reportable segments	**3,160.6**	3,858.0
Unallocated assets:		
Deferred tax assets	**-**	69.5
Listed equity securities	**62.4**	100.0
Cash and receivables held by the parent entity	**291.2**	615.6
Current tax receivables	**34.6**	74.3
Office and general plant and equipment	**12.9**	16.6
Other assets	**5.1**	3.9
Total assets as per the balance sheet	**3,566.8**	4,737.9

(f) Segment liabilities

A reconciliation of reportable segment liabilities to total liabilities is as follows:

	2024 $M	2023 $M
Total liabilities for reportable segments	**228.5**	278.2
Unallocated liabilities:		
Deferred tax liabilities	**94.9**	219.5
Unallocated creditors and accruals	**16.3**	75.3
Provision for employee entitlements of the parent entity	**14.9**	12.9
Bank loans, net of capitalised borrowing costs	**-**	357.9
Corporate lease liabilities	**2.9**	3.9
Total liabilities as per the balance sheet	**357.5**	947.7

2 Revenue

	2024 $M	2023 $M
Sales revenue from contracts with customers		
Sale of goods revenue	**791.9**	1,041.3
Shipping and insurance service revenue	**4.5**	8.6
	796.4	1,049.9
Other revenue		
Interest revenue	**18.1**	9.2
Other revenue	**0.5**	-
Provisional pricing and hedging adjustments	**26.3**	(35.2)
	44.9	(26.0)
Total revenue	**841.3**	1,023.9

Notes to the consolidated financial statements (continued)
30 June 2024

2 Revenue (continued)

(a) Recognition and measurement

(i) Revenue from sale of goods

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer based upon agreed delivery terms.

Sale of concentrates

Revenue from the sale of concentrates is recognised when control has passed to the buyer based upon agreed delivery terms, generally being when the product is loaded onto the ship and the bill of lading received, or delivered to the customer's premises. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, the product is clearly identified and immediately available to the customer and this is when the performance obligation is met.

The price to be received on sales of concentrate is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated mineral specifications, net of treatment and refining charges where applicable. Subsequently, provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in Sales revenue.

(ii) Revenue from services - shipping and insurance

Sales of nickel and copper concentrates are on terms that include the Group being responsible for shipping and insurance costs. Shipping and insurance is a separate performance obligation from the sale of the commodity with the revenue allocated to shipping and insurance being recognised over the period of transfer to the customer.

(iii) Provisional pricing adjustments

The Group’s sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using the index on or after the vessel’s arrival to the port of discharge. This provisional pricing relates to the quality and quantity of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the pricing of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within Sales revenue. The final pricing adjustment mechanism, being an embedded derivative, is separated from the host contract and recognised at fair value through profit or loss. These amounts are disclosed separately as Provisional pricing adjustments in Other revenue, rather than being included within Sales revenue for the Group.

(b) Key estimates and judgements

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3 Other income

	2024 $M	2023 $M
Net foreign exchange gains	**5.2**	5.8
Other income	**10.9**	0.2
Net gain on disposal of property, plant and equipment	**2.8**	-
	18.9	6.0

Notes to the consolidated financial statements (continued)
30 June 2024

4 Expenses and losses

	2024 $M	2023 $M
Profit before income tax from continuing operations includes the following specific expenses:		
Cost of sale of goods	**561.3**	438.5
Employee benefits expenses*	**140.9**	102.3
Share-based payments expense	**10.3**	11.8
Exploration and evaluation expense	**94.4**	96.1
Impairment of exploration and evaluation expenditure	**286.0**	17.3
Impairment of other assets	**171.8**	968.5
Net loss of sale of property, plant and equipment and other investments	**-**	3.6
Net loss on sale of tenements	**-**	2.6
Amortisation expense	**179.5**	207.5
Depreciation expense	**42.7**	85.7
Less: amounts capitalised	**-**	(6.1)
Depreciation expensed	**42.7**	79.6
Borrowing and finance costs		
Borrowing and finance costs	**11.3**	30.2
Lease interest expense	**3.0**	3.5
Rehabilitation and restoration borrowing costs	**3.6**	2.9
Amortisation of borrowing costs	**2.1**	7.9
Less: amounts capitalised	**-**	(0.5)
Finance costs expensed	**20.0**	44.0

* Includes restructuring and redundancy employee costs.

5 Income tax

(a) Income tax expense

	2024 $M	2023 $M
The major components of income tax expense are:		
Current tax on profits for the year	**-**	29.1
Adjustments for current tax of prior periods	**(25.5)**	(1.9)
Total current tax expense/(benefit)	**(25.5)**	27.2
Deferred income tax expense		
Decrease in deferred tax assets	**48.3**	18.0
Increase/(decrease) in deferred tax liabilities	**(120.0)**	86.0
Total deferred tax expense/(benefit)	**(71.7)**	104.0
Income tax expense/(benefit)	**(97.2)**	131.2
Income tax expense/(benefit) is attributable to:		
Profit/(loss) from continuing operations	**(97.2)**	131.2
	(97.2)	131.2

Notes to the consolidated financial statements (continued)
30 June 2024

5 Income tax (continued)

(b) Amounts recognised directly in equity

	2024 $M	2023 $M
Deferred income tax expense/(benefit) related to items charged or credited to other comprehensive income or directly to equity:		
Recognition of hedge contracts	**2.8**	(3.5)
Financial assets at fair value through other comprehensive income	**13.8**	(13.2)
Income tax expense/(benefit) reported in equity	**16.6**	(16.7)

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $M	2023 $M
Profit/(loss) before income tax expense	**(94.4)**	680.3
Tax expense/(benefit) at the Australian tax rate of 30% (2023: 30%)	**(28.3)**	204.1
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	**(0.9)**	(0.4)
Sundry items	**0.2**	0.6
Non-deductible costs associated with acquisition of subsidiary and associate	**-**	(1.9)
Deferred tax unwind of investment in associate	**(228.4)**	(355.3)
	(257.4)	(152.9)
Previously unrecognised capital losses brought to account	**-**	(8.3)
Deferred tax assets not brought to account	**84.3**	293.7
Adjustments for current tax of prior periods	**3.0**	0.1
Adjustment for recoupment of tax losses of prior periods	**(7.4)**	(1.4)
Current year tax losses not brought to account	**67.9**	-
Write-back of deferred tax assets previously brought to account	**12.4**	-
Income tax expense/(benefit)	**(97.2)**	131.2

Notes to the consolidated financial statements (continued)

30 June 2024

5 Income tax (continued)

(d) Deferred tax assets and liabilities

	Balance Sheet		Profit or loss		Equity	
	2024 $M	2023 $M	**2024 $M**	2023 $M	**2024 $M**	2023 $M
Deferred tax assets						
Property, plant and equipment	**28.0**	34.5	**6.5**	(34.5)	**-**	-
Capitalised development expenditure	**241.6**	254.9	**13.3**	(226.0)	**-**	-
Capitalised exploration expenditure	**45.7**	-	**(45.7)**	-	**-**	-
Accrued expenses	**7.3**	6.4	**(0.9)**	(1.7)	**-**	-
Concentrate inventories	**10.7**	-	**(10.7)**	-	**-**	-
Business-related capital allowances	**3.6**	6.2	**2.6**	2.2	**-**	-
Provision for employee entitlements	**8.7**	8.0	**(0.7)**	(2.5)	**-**	-
Provision for rehabilitation	**29.9**	29.1	**(0.8)**	(4.8)	**-**	-
Other provisions	**7.7**	4.7	**(3.0)**	(4.7)	**-**	-
Financial assets	**-**	13.7	**(0.1)**	(0.5)	**13.8**	(13.2)
Leased assets	**1.3**	3.5	**2.2**	(3.3)	**-**	-
Other	**0.9**	2.2	**1.3**	0.1	**-**	-
Deferred tax assets not brought to account	**(378.0)**	(293.7)	**84.3**	293.7	**-**	-
Gross deferred tax assets	**7.4**	69.5	**48.3**	18.0	**13.8**	(13.2)
Set-off of deferred tax liabilities pursuant to set-off provisions	**(7.4)**	-	**-**	-	**-**	-
Net deferred tax assets	**-**	69.5	**48.3**	18.0	**13.8**	(13.2)
Deferred tax liabilities						
Capitalised exploration expenditure	**-**	(16.5)	**(16.5)**	7.8	**-**	-
Mine properties	**-**	(41.1)	**(41.1)**	(24.0)	**-**	-
Deferred gains and losses on hedging contracts	**(4.3)**	(0.4)	**1.1**	(10.8)	**2.8**	(3.5)
Trade receivables	**(0.4)**	(1.2)	**(0.8)**	1.2	**-**	-
Consumable inventories	**(2.3)**	(2.3)	**-**	(0.1)	**-**	-
Financial assets	**-**	-	**-**	(13.8)	**-**	-
Investment in associates	**(94.9)**	(157.6)	**(62.7)**	125.8	**-**	-
Other	**(0.4)**	(0.4)	**-**	(0.1)	**-**	-
Gross deferred tax liabilities	**(102.3)**	(219.5)	**(120.0)**	86.0	**2.8**	(3.5)
Set-off of deferred tax assets pursuant to set-off provisions	**7.4**	-	**-**	-	**-**	-
Net deferred tax liabilities	**(94.9)**	(219.5)	**(120.0)**	86.0	**2.8**	(3.5)

(e) Tax losses

The Group has the following revenue and capital tax losses for which no deferred tax asset has been recognised:

	2024 $M	2023 $M
Unrecognised revenue tax losses	**226.4**	13.2
Potential tax benefit @ 30% (2023: 30%)	**67.9**	4.0
Unrecognised capital tax losses	**62.7**	62.7
Potential tax benefit @ 30% (2023: 30%)	**18.8**	18.8

Notes to the consolidated financial statements (continued)

30 June 2024

5 Income tax (continued)

(f) Tax transparency code

The Group has adopted the Board of Taxation's voluntary Tax Transparency Code (TTC). The TTC requires additional tax disclosures in two parts (Part A and Part B), which includes addressing the Company's approach to tax strategy and governance. The Group has addressed these Part A and Part B disclosures in this note and in its 2023 Tax Transparency Report. In relation to the year ended 30 June 2024, the Part A and Part B disclosures will be addressed in the Group's 2024 Annual Sustainability Report.

(g) Recognition and measurement

IGO Limited (the 'head entity') and its wholly-owned Australian subsidiaries are part of an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Significant estimates and judgements

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the relevant tax legislation associated with their recoupment.

6 Earnings per share

(a) Earnings used in calculating earnings per share

Profit used in calculating basic and diluted earnings per share attributable to ordinary equity holders of the Company is $2.8 million (2023: $549.1 million).

(b) Weighted average number of shares used as the denominator

	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**757,267,813**	757,267,813
Adjustments for calculation of diluted earnings per share:		
Share rights (performance and service rights)	**2,478,972**	2,225,456
Options	**-**	338,540
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**759,746,785**	759,831,809

(c) Information concerning the classification of securities

Share rights and options

The share rights are not included in the determination of basic earnings per share. Share rights and options granted to Executives and employees under the Company's Employee Incentive Plan are included when they could dilute the earnings per share. The options at year end are antidilutive and therefore have been excluded. Further information about the share rights and options is provided in note 28.

Notes to the consolidated financial statements (continued)
30 June 2024

Working Capital and Provisions

This section of the notes provides further information about the Group's working capital and provisions, including accounting policies and key judgements and estimates relevant to understanding these items.

7 Cash and cash equivalents

	2024 $M	2023 $M
Cash at bank and in hand	**468.0**	775.2
	468.0	775.2

All cash balances are available for use by the Group.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 23.

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	2024 $M	2023 $M
Profit for the year	**2.8**	549.1
Adjustments for:		
Depreciation and amortisation	**222.2**	287.1
Impairment of exploration and evaluation expenditure	**286.0**	17.3
Impairment of assets	**171.8**	968.5
Net gain on disposal of non-current assets	**(2.8)**	6.2
Fair value of movement of financial investments	**42.1**	19.7
Non-cash employee benefits expense - share-based payments	**10.3**	11.8
Share of profits of associates	**(552.6)**	(1,603.6)
Amortisation of borrowing expenses	**2.1**	7.9
Foreign exchange gains on cash balances	**(4.8)**	(5.3)
Listed shares received in consideration of in specie distribution	**(0.6)**	-
Change in operating assets and liabilities:		
Decrease in trade receivables	**30.4**	22.1
Decrease/(increase) in inventories	**20.0**	(36.6)
Decrease/(increase) in income tax receivable	**39.7**	(74.3)
Decrease in deferred tax assets	**69.5**	41.3
Decrease/(increase) in other operating receivables and prepayments	**1.6**	(3.3)
Decrease/(increase) in derivative financial instruments	**(17.7)**	36.1
(Decrease) in trade and other payables	**(87.2)**	(7.5)
(Decrease) in income taxes payable	**-**	(83.3)
Increase/(decrease) in deferred tax liabilities	**(127.4)**	62.8
Increase in other provisions	**5.2**	22.7
Dividends received from associates	**761.4**	1,184.4
Net cash inflow from operating activities	**872.0**	1,423.1

(b) Non-cash investing and financing activities

During the current year, the Group recognised additions of right-of-use assets totalling $15.8 million (2023: $34.6 million).

Notes to the consolidated financial statements (continued)
30 June 2024

7 Cash and cash equivalents (continued)

(c) Net debt reconciliation

This section sets out a summary of net cash/(debt) for each of the years presented.

Net cash/(debt)	**2024 $M**	2023 $M
Cash and cash equivalents	**468.0**	775.2
Borrowings	**-**	(360.0)
Lease liabilities	**(48.7)**	(74.2)
Net cash	**419.3**	341.0

The table below sets out the movements in interest-bearing liabilities to cash flows arising from financing activities for each of the years presented.

	Borrowings $M	**Leases $M**	**Total $M**
Interest-bearing liabilities as at 1 July 2022	900.0	69.2	969.2
Net drawdown/(repayment) of borrowings	(540.0)	-	(540.0)
Repayment of lease liabilities	-	(29.6)	(29.6)
Total changes from financing activities	(540.0)	(29.6)	(569.6)
New leases	-	34.6	34.6
Other changes			
Interest expense	27.2	(3.5)	23.7
Interest payments (presented as operating cash flows)	(28.0)	3.5	(24.5)
Other non-cash movements*	0.8	-	0.8
Interest-bearing liabilities as at 30 June 2023	**360.0**	**74.2**	**434.2**
Net drawdown/(repayment) of borrowings	(360.0)	-	(360.0)
Repayment of lease liabilities	-	(32.9)	(32.9)
Total changes from financing activities	(360.0)	(32.9)	(392.9)
New leases	-	15.8	15.8
Other changes			
Interest expense	5.8	3.0	8.8
Interest payments (presented as operating cash flows)	(5.9)	(3.0)	(8.9)
Other non-cash movements*	0.1	-	0.1
Other changes	-	(8.4)	(8.4)
Interest-bearing liabilities as at 30 June 2024	**-**	**48.7**	**48.7**

* Other non-cash movements include accrued interest expense which will be presented as operating cash flows in the consolidated statement of cash flows when paid.

Notes to the consolidated financial statements (continued)
30 June 2024

8 Trade and other receivables

	2024 $M	2023 $M
Trade receivables at amortised cost:		
Trade receivables (subject to provisional pricing) - fair value	**40.1**	73.1
Other receivables	**10.0**	9.4
Prepayments	**7.4**	7.2
	57.5	89.7

(a) Recognition and measurement

(i) ***Trade receivables***

Trade receivables are generally received in the current month, or up to three months after the shipment date. The receivables are initially recognised at fair value.

The Group has applied the simplified approach to measuring expected credit losses, which applies a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade receivables are subsequently revalued by the mark-to-market of open sales. The Group determines mark-to-market prices using forward prices at each period end for nickel, copper and cobalt sales.

(ii) ***Impairment and risk exposure***

Note 23(b)(i) sets out information about the impairment of financial assets and the Group's exposure to credit risk. Given the Group's credit risk management processes, the resulting level of expected credit losses are insignificant.

(b) Key estimates and judgements

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

9 Inventories

	2024 $M	2023 $M
Current		
Mine spares and stores	**20.8**	25.3
ROM inventory	**5.5**	22.2
Concentrate inventory	**93.7**	88.7
	120.0	136.2

(a) Inventory expense

Write-downs of inventories to net realisable value recognised as an expense at 30 June 2024 amounted to $36.3 million (2023: $nil) for the Group, with $17.5 million (2023: $nil) relating to the write-down of ROM inventory and $18.8 million (2023: $nil) to concentrate inventory at both the Forrestania Operation and Cosmos Project. The expense has been included in 'mining, development and processing costs' in the profit or loss.

The Group also recognised write-downs of $9.4 million (2023: $3.0 million) relating to mine spares and stores during the year. The expense has been included in 'other expenses' in the profit or loss.

Notes to the consolidated financial statements (continued)
30 June 2024

9 Inventories (continued)

(b) Recognition and measurement

(i) Ore and concentrate inventories

Inventories, comprising nickel, copper and cobalt in concentrate, and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation, depletion and amortisation charge is included in the cost of inventory.

(ii) Mine spares and stores

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale.

The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

(c) Key estimates and judgements

The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value various factors are taken into account, including estimated future sales price of the product based on prevailing metals prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the amount of contained metal based on assay data, and the estimated recovery percentage based on the expected processing method.

10 Financial assets

	2024 $M	2023 $M
Current		
Shares in listed companies - at fair value through profit or loss	**62.4**	62.4
	62.4	62.4
Non-current		
Share in listed companies - at fair value through other comprehensive income	**-**	37.6
	-	37.6

(a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Refer to note 23(d) for fair value measurement.

(i) Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded in fair value movement of financial assets in the profit or loss. During the current year, the changes in fair values of financial assets resulted in an expense to the profit or loss of $42.1 million (2023: $19.7 million loss).

Notes to the consolidated financial statements (continued)
30 June 2024

10 Financial assets (continued)

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments for which the Group considers this classification to be more relevant.

(ii) Equity investments at fair value through other comprehensive income

Equity investments at FVOCI comprise the Group's investment in an ASX listed entity which was acquired as a result of the acquisition of Western Areas Limited during the prior period. The fair value of the Group's investment at FVOCI at 30 June 2024 is $nil (2023: $37.6 million). Refer to note 23(d) for fair value measurement.

(c) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in note 23(d).

For an analysis of the sensitivity of the financial assets to price refer to note 23(a)(iii).

11 Trade and other payables

	2024 $M	2023 $M
Current liabilities		
Trade and other payables	**68.7**	160.8
	68.7	160.8

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

12 Provisions

	2024 $M	2023 $M
Current		
Provision for employee entitlements	**24.2**	21.2
Provision for rehabilitation and restoration costs	**1.4**	4.8
Other provisions	**12.9**	15.7
	38.5	41.7
Non-current		
Provision for employee entitlements	**4.7**	5.4
Provision for rehabilitation and restoration costs	**102.0**	88.2
	106.7	93.6

Notes to the consolidated financial statements (continued)
30 June 2024

12 Provisions (continued)

(a) Movements in provisions

Movements in the provision for rehabilitation costs during the financial year are set out below:

	2024 $M	2023 $M
Carrying amount at beginning of financial year	**93.0**	78.4
Adjustment to provision	**7.0**	11.7
Rehabilitation and restoration borrowing costs expense	**3.6**	2.9
Payments during the year	**(0.2)**	-
Carrying amount at end of financial year	**103.4**	93.0

(b) Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) ***Rehabilitation and restoration***

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs (and disclosed within Borrowing and finance costs in the profit or loss). The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

(ii) ***Employee benefits***

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

(iii) ***Other provisions***

Other provisions include provision for potential contract cancellation costs relating to the Cosmos Project and provision for restructuring costs of the Group.

(c) Key estimates and judgements

Rehabilitation and restoration provisions

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Long service leave

Long service leave is measured at the present value of benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation, including future increases in salaries and wages, future on-costs rates and future settlement dates of employees' departures.

Notes to the consolidated financial statements (continued)
30 June 2024

Invested Capital

This section of the notes provides further information about property, plant and equipment, leases, mine properties and exploration and evaluation expenditure and the carrying amount of these non-financial assets, including accounting policies, key judgements and estimates relevant to understanding these items.

13 Property, plant and equipment

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2024						
Cost	53.8	132.7	45.5	7.9	5.5	245.4
Accumulated depreciation and impairment	(48.0)	(110.0)	(36.8)	(6.1)	-	(200.9)
Net book amount	5.8	22.7	8.7	1.8	5.5	44.5
Movements						
Opening net book amount	8.5	20.1	11.6	1.7	15.6	57.5
Additions	-	8.5	1.4	0.6	4.3	14.8
Disposals	-	-	(1.1)	-	-	(1.1)
Depreciation charge	(1.7)	(8.1)	(4.1)	(0.4)	-	(14.3)
Impairment loss*	(1.0)	(3.7)	(1.1)	(0.5)	(0.3)	(6.6)
Transfers	-	5.9	2.0	0.4	(14.1)	(5.8)
Closing net book amount	5.8	22.7	8.7	1.8	5.5	44.5
Year ended 30 June 2023						
Cost	53.7	114.6	44.2	7.1	23.2	242.8
Accumulated depreciation and impairment	(45.2)	(94.5)	(32.6)	(5.4)	(7.6)	(185.3)
Net book amount	8.5	20.1	11.6	1.7	15.6	57.5
Movements						
Opening net book amount	47.3	93.7	25.0	2.9	24.3	193.2
Additions	0.9	2.1	2.5	1.2	15.1	21.8
Depreciation charge	(11.1)	(32.1)	(10.1)	(1.0)	-	(54.3)
Disposals	-	(0.1)	(3.7)	(0.1)	-	(3.9)
Transfers	0.7	7.5	7.6	0.7	(16.2)	0.3
Impairment loss*	(29.3)	(51.0)	(9.7)	(2.0)	(7.6)	(99.6)
Closing net book amount	8.5	20.1	11.6	1.7	15.6	57.5

* Refer to note 16 for details of impairment charges recognised during the current and prior year.

(a) Non-current assets pledged as security

Refer to note 18 for information on non-current assets pledged as security by the Group.

Notes to the consolidated financial statements (continued)
30 June 2024

13 Property, plant and equipment (continued)

(b) Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using either units-of-production or straight-line depreciation as follows:

Depreciation periods are primarily:	
Buildings	5 - 10 years
Mining plant and equipment	2 - 10 years
Motor vehicles	3 - 8 years
Furniture and fittings	3 - 10 years

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

(c) Key estimates and judgements

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

14 Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2024 $M	2023 $M
Right-of-use assets		
Buildings	**2.9**	4.7
Mining plant and equipment	**41.2**	57.3
Motor vehicles	**0.1**	0.4
	44.2	62.4
Lease liabilities		
Current	**22.5**	29.1
Non-current	**26.2**	45.1
	48.7	74.2

Additions to the right-of use assets during the year were $15.8 million (2023: $34.6 million). The additions during the year relate to the extension of mining services and haulage contracts which have been recognised as right-of-use assets.

Notes to the consolidated financial statements (continued)
30 June 2024

14 Leases (continued)

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

	2024 $M	2023 $M
Depreciation charge of right-of-use assets		
Buildings	**1.8**	1.8
Mining plant and equipment	**26.4**	23.1
Motor vehicles	**0.2**	0.4
	28.4	25.3
Impairment charge of right-of-use assets		
Mining plant and equipment	**0.5**	7.6
Motor vehicles	**-**	0.4
	0.5	8.0
Interest expense (included in borrowing and finance costs)	**3.0**	3.0
Total interest expense	**3.0**	3.0

In addition to the above, amounts of $0.5 million interest expense and $6.1 million depreciation expense for right-of-use assets was capitalised to mine properties under development in the prior financial year. No amounts have been capitalised in the current year.

The total cash outflow for leases for the financial year to 30 June 2024 was $35.9 million (2023: $33.1 million).

(c) Recognition and measurement

The Group leases office space and equipment. Rental contracts are typically made for fixed periods of up to five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocated the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, an arm's length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average borrowing rate used for the year was 4.9% (2023: 4.8%).

Right-of-use assets

Right-of-use assets are measured at cost.

Notes to the consolidated financial statements (continued)
30 June 2024

14 Leases (continued)

(c) Recognition and measurement (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(d) Key estimates and judgements

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Identification of non-lease components

In addition to containing a lease, the Group’s mining services arrangements involve the provision of additional services, including personnel cost, maintenance, drilling related activities and other items. These are considered to be non-lease components and the Group has elected to separate these from the lease components. Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay to finance an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Notes to the consolidated financial statements (continued)
30 June 2024

15 Mine properties

	Mine properties in development $M	Mine properties in production $M	Total $M
Year ended 30 June 2024			
Cost	**-**	**1,839.5**	**1,839.5**
Accumulated amortisation and impairment	**-**	**(1,504.3)**	**(1,504.3)**
Net book amount	**-**	**335.2**	**335.2**
Movements			
Carrying amount at beginning of the period	**-**	**498.0**	**498.0**
Additions	**158.7**	**16.9**	**175.6**
Transfers from property, plant and equipment	**-**	**5.8**	**5.8**
Amortisation expense	**-**	**(179.5)**	**(179.5)**
Impairment*	**(158.7)**	**(6.0)**	**(164.7)**
Closing net book amount	**-**	**335.2**	**335.2**

	Mine properties in development $M	Mine properties in production $M	Total $M
Year ended 30 June 2023			
Cost	792.9	1,570.8	2,363.7
Accumulated amortisation and impairment	(792.9)	(1,072.8)	(1,865.7)
Net book amount	-	498.0	498.0
Movements			
Carrying amount at beginning of the period	481.1	743.9	1,225.0
Additions	330.3	7.7	338.0
Amortisation expense	-	(207.5)	(207.5)
Adjustment to rehabilitation provisions	5.5	6.2	11.7
Depreciation expense capitalised	6.1	-	6.1
Interest expense capitalised	0.5	-	0.5
Transfers to inventories	(14.9)	-	(14.9)
Impairment*	(808.6)	(52.3)	(860.9)
Closing net book amount	-	498.0	498.0

* Refer to note 16 for details of impairment charges recognised during the year.

(a) Recognition and measurement

(i) Mine properties in development

Mine properties in development represent the expenditure incurred when technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management. These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

Notes to the consolidated financial statements (continued)

30 June 2024

15 Mine properties (continued)

(a) Recognition and measurement (continued)

(ii) Mine properties in production

Mine properties in production represent the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(b) Key estimates and judgements

(i) Proved and probable ore reserves

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council (JORC) of Australia. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions.

Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

16 Impairment of other assets

(a) Impairment of Forrestania Operation and Cosmos Project cash generating units

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include significant changes in business performance or future operating plans, along with changes in technology. Assets that are not currently in use and not scheduled to be brought back into use (idle assets) are considered on a standalone basis.

IGO Limited acquired 100% of the issued capital of Western Areas Limited (Western Areas) on 20 June 2022. Western Areas was an ASX listed Australian-based mining and exploration company with a portfolio of operating and development stage mines. It owned a 100% interest in the Forrestania Nickel Operation and the Cosmos Nickel Project, both located in Western Australia, together with a substantial exploration portfolio.

These operations are separate CGUs as they each operate independently of each other.

Given the nature of the Group's activities, information on the fair value of an asset is usually difficult to obtain unless negotiations with potential purchasers or similar transactions are taking place. Consequently, the value-in-use for each CGU has been estimated based on discounted future estimated cash flows (expressed in nominal terms) expected to be generated from the continued use of the CGUs using consensus prices and foreign exchange forecasts. Production and cost assumptions were derived from estimated quantities of recoverable minerals, production levels, operating costs and capital requirements, and its eventual disposal, based on each CGU’s latest life of mine (LOM) plans. These cash flows were discounted using a nominal pre-tax discount rate that reflects the weighted average cost of capital of the Group. Estimates of quantities of recoverable minerals, production levels, operating costs and capital requirements are generated as part of the Group's planning process, including LOM plans.

Notes to the consolidated financial statements (continued)

30 June 2024

16 Impairment of other assets (continued)

(a) Impairment of Forrestania Operation and Cosmos Project cash generating units (continued)

This assessment is in accordance with the relevant accounting standards, taking into consideration the current outlook for nickel and cobalt prices and other macroeconomic cost assumptions.

The non-cash impairment charge of $171.8 million recognised in the current year on the Forrestania and Cosmos assets reflects a reduction in nickel inventory and life of mine at Cosmos, together with cost escalations and lower forecast nickel prices at both Cosmos and Forrestania. The non-cash impairment charge in the prior year of $968.5 million recognised on the Forrestania and Cosmos assets related to cost pressures and escalation of capital and operating costs in the inflationary environment, challenges to the mine production schedule and delays in the development of Cosmos.

In accordance with the Group policy, during the year ended 30 June 2024 and 30 June 2023, the Group has impaired the carrying amount of the Forrestania and Cosmos assets, as detailed in the table below:

	2024 $M	2023 $M
Property, plant and equipment	**6.6**	99.6
Mine properties	**164.7**	860.9
Right-of-use assets	**0.5**	8.0
	171.8	968.5

Refer to note 1 for the allocation of the impairment charge to each CGU.

(b) Key assumptions

The table below summaries the key assumptions for the two CGUs where the impairment calculations were updated during the year ended 30 June 2024:

Assumption	Cosmos 30 June 2024	Cosmos 30 June 2023	Forrestania 30 June 2024	Forrestania 30 June 2023
Nickel price	US$17,929/t	US$18,619/t	US$17,458/t	US$20,177/t
Foreign exchange rate (AUD:USD)	0.718	0.731	0.676	0.670
Inflation rate (per annum)	2.5%	2.5%	2.5%	2.5%
Discount rate	10% pre-tax	10% pre-tax	9% pre-tax	9% pre-tax

Nickel prices

Nickel price assumptions were determined based on consensus forecasts.

Foreign exchange rates

AUD:USD exchange rate assumptions were determined based on consensus forecasts.

Inflation rates

The annual inflation rate used within the discounted cash flow model was 2.5% which is based on the Reserve Bank of Australia's long-term target for monetary policy in Australia to achieve an inflation rate within the range of 2% to 3% on average, over time.

Discount rate

In determining the fair value of the CGU’s, the future real cash flows are discounted using the Group’s target nominal pre-tax weighted average cost of capital, with adjustments made to reflect specific risks associated with each CGU: being 10% and 9% for the Cosmos and Forrestania CGU's, respectively.

Operating and capital costs

Life of mine operating and capital cost assumption are based on the Group’s latest approved budget and life-of-mine plans at the testing date.

Notes to the consolidated financial statements (continued)
30 June 2024

16 Impairment of other assets (continued)

(c) Assessment of impairment indicators for the Nova CGU

In accordance with the Group's accounting policies and applicable accounting standards, operating assets are assessed for indicators of impairment at each reporting date. As at 30 June 2024, indicators for impairment were deemed to exist for the Nova CGU relating to the softening nickel price projections following an increase in supply, namely from Indonesia. An estimation of Nova's recoverable amount was therefore performed utilising a discounted cash flow model to calculate its recoverable amount at the reporting date.

The assessment concluded that Nova's CGU is free of impairment at 30 June 2024, whereby the estimated recoverable amount exceeds its carrying value at the reporting date. This estimate is based on reasonable and supportable assumptions that represent management's current best estimate of Nova's value-in-use over its remaining life of mine. The estimate is sensitive to certain assumptions, namely forecast nickel price and foreign exchange rates, which are based on latest consensus economic forecasts published at the reporting date. It is possible that a change in these assumptions in future reporting periods may lead to the carrying value of the Nova CGU being less than its recoverable amount.

17 Exploration and evaluation

	2024 $M	2023 $M
Exploration and evaluation costs	**178.5**	460.9
	178.5	460.9

Reconciliations of the carrying amounts at the beginning and end of the financial year are as follows:

	2024 $M	2023 $M
Opening net book amount	**460.9**	480.3
Additions	**3.6**	1.0
Disposals	**-**	(3.1)
Impairment loss	**(286.0)**	(17.3)
Closing net book amount	**178.5**	460.9

(a) Impairment

A comprehensive Exploration Business Review commenced during the year, which included a detailed examination of its portfolio of exploration and tenement holdings and land positions. The review was focused on rationalising the portfolio and ensuring that the Group's resources are allocated effectively to the targets which are most prospective for commercial success. The review resulted in the Group recognising impairment charges during the current reporting period of $286.0 million (2023: $17.3 million). The impairment relates to the revaluation of the Mt Goode and Silver Knight nickel exploration assets, following their declassification as reportable mineral resources under the JORC code, as well as the broader exploration portfolio rationalisation which identified tenements that have been relinquished during the year and tenements with plans to be relinquished.

The revaluation of Mt Goode and Silver Knight was performed by a third-party valuer and utilised a comparable market-based approach. The valuation methodology assessed recent transactions involving early-stage to advanced and strategically located nickel projects from which a level 2 fair value input was derived ($/t in-ground nickel or $/km^2). This level 2 input was then utilised to determine the fair value for both Mt Goode and Silver Knight nickel exploration assets.

Notes to the consolidated financial statements (continued)
30 June 2024

17 Exploration and evaluation (continued)

(b) Recognition and measurement

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

(c) Key estimates and judgements

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Notes to the consolidated financial statements (continued)
30 June 2024

Capital structure and financing activities

This section of the notes provides further information about the Group's borrowings, contributed equity, reserves, retained earnings and dividends, including accounting policies relevant to understanding these items.

18 Borrowings

	2024 $M	2023 $M
Current		
Secured		
Bank loans	-	180.0
Capitalised borrowing costs	-	(1.6)
Total current borrowings	-	178.4

	2024 $M	2023 $M
Non-current		
Secured		
Bank loans	-	180.0
Capitalised borrowing costs	-	(0.5)
Total non-current borrowings	-	179.5

(a) Corporate loan facility

In May 2022, the Company entered into a Syndicated Facility Agreement (Facility Agreement) for debt facilities totalling $900.0 million. The Facility Agreement comprises:

- A $540.0 million amortising term loan facility expiring in April 2025; and
- A $360.0 million revolving loan facility expiring in April 2025.

Following the full repayment of the revolving credit facility during the previous financial year, the Company repaid the $360.0 million of debt outstanding on the term loan during the current year and converted this balance to a revolving credit facility, doubling the amount of undrawn debt available in the revolving credit facility to $720.0 million.

Furthermore, the Company negotiated amendments to the facility terms, which included extending the maturity date on the facilities to 31 July 2026, plus a one-year rollover option, subject to normal lender approvals.

Interest is payable based on the BBSY bid price plus a relevant margin.

Borrowings are initially recognised at fair value, net of transaction costs. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 30 June 2024, there are no outstanding unamortised transaction costs (2023: $2.1 million of unamortised transaction costs were offset against the bank loans contractual liability of $360.0 million).

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Facility Agreement.

(b) Assets pledged as security

The Company has a General Security Agreement that provides that it and its subsidiaries pledge all present and after acquired property as security for all debts and monetary liabilities owing under the Facility Agreement and the related finance documents.

Notes to the consolidated financial statements (continued)
30 June 2024

18 Borrowings (continued)

(c) Financing arrangements

The Group had the following financing arrangements in place at the reporting date:

	2024 $M	2023 $M
Total facilities		
Corporate debt facility	**720.0**	720.0
Asset finance facility	**4.0**	4.0
Contingent instrument facility[1]	**1.4**	1.4
Security bond facility	**0.5**	0.5
	725.9	725.9
Facilities used as at reporting date		
Corporate debt facility	**-**	360.0
Asset finance facility	**0.4**	0.5
Contingent instrument facility	**1.4**	1.4
Security bond facility	**0.5**	0.5
	2.3	362.4
Facilities unused as at reporting date		
Corporate debt facility	**720.0**	360.0
Asset finance facility	**3.6**	3.5
	723.6	363.5

1. This facility provides financial backing in relation to non-performance of third party guarantee requirements.

19 Contributed equity

	2024 $M	2023 $M
Ordinary shares	2,651.2	2,651.2
Treasury shares	(28.0)	(19.7)
	2,623.2	2,631.5

(a) Ordinary shares

Movements in ordinary share capital:

Details	**2024 Number of shares**	**2024 $M**	2023 Number of shares	2023 $M
Balance at beginning and end of financial year	**757,267,813**	**2,651.2**	757,267,813	2,651.2

Notes to the consolidated financial statements (continued)
30 June 2024

19 Contributed equity (continued)

(b) Treasury shares

Treasury shares are shares in IGO Limited that are held by the Company's Employee Share Trust for the purpose of issuing shares under the IGO Employee Incentive Plan (refer to note 28 for further information). Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares:

	2024 Number of shares	**2024 $M**	**2023 Number of shares**	**2023 $M**
Balance at beginning of financial year	**(1,023,258)**	**(19.7)**	(320,390)	(9.4)
Acquisition of shares by the Trust	**(939,188)**	**(13.1)**	(1,178,798)	(13.1)
Issue of deferred shares under the Company's Employee Incentive Plan	**948,329**	**5.1**	475,930	2.8
Transfer of forfeited shares from Salary Sacrifice Plan	**(46,233)**	**(0.3)**	-	-
Balance at end of financial year	**(1,060,350)**	**(28.0)**	(1,023,258)	(19.7)

The average price per share of the shares acquired by the Trust during the year was $13.99 (2023: $11.06 per share).

(c) Capital management

The Board's policy is to preserve a strong balance sheet so as to maintain investor, creditor and market confidence, and to sustain ongoing and future development of the business. Demonstrating the Company's balance sheet strength are various financing and liquidity ratios, as follows:

	2024	2023
Current ratio (times)	**5.9**	2.8
Net debt/(cash) to equity ratio	**(18%)**	(16%)
Gross debt to EBITDA ratio (times)	**-**	0.2

The Group's gearing ratios improved during the year due to the strong cash generation from the operations and dividends received from TLEA, which enabled the repayment in full of the Company's financing facility and increase in net cash from $415.2 million to $468.0 million as at 30 June 2024.

During the current year, the Group announced the adoption of a formal Capital Management Policy (CMP) which outlines the key principles referenced by the Board when assessing the allocation of capital. The CMP seeks to balance the reliable and consistent return of capital to shareholders with maintaining balance sheet strength and flexibility to respond to organic and inorganic growth opportunities as they arise. Underpinned by the safe and reliable management of IGO's operations, capital allocation will be prioritised by:

- Investment in the sustainability in the Group's operations;
- Servicing of debt facilities;
- Opportunities to grow the business organically; and
- Exploration activity to grow the Company's resource base.

Under the CMP and in accordance with the Company's Shareholder Returns Policy, the Group will target shareholder returns of between 20% and 40% of Underlying Free Cash Flow when liquidity (comprising cash and undrawn available debt facilities) is below $1.0 billion. When liquidity is above $1.0 billion, the Board will use its discretion to consider a dividend payout above the 40% threshold. Remaining funds will be allocated to either the payment of special dividends, share buybacks, debt reduction, inorganic growth, or a combination of these.

None of the Group's entities are currently subject to externally imposed capital requirements.

Notes to the consolidated financial statements (continued)
30 June 2024

20 Reserves and retained earnings

(a) Reserves

	2024 $M	2023 $M
Distributable profits reserve	**611.5**	556.6
Financial assets at fair value through other comprehensive income	**(83.7)**	(32.3)
Hedging reserve	**6.6**	-
Share-based payments reserve	**32.4**	27.2
Foreign currency translation reserve	**16.9**	11.1
Other reserves	**(2.7)**	1.2
	581.0	563.8

(i) Movements in reserves

The following table shows a breakdown of the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2023	556.6	-	27.2	(32.3)	11.1	1.2	563.8
Revaluation - gross	-	-	-	(38.2)	-	-	(38.2)
Deferred tax	-	-	-	(13.2)	-	-	(13.2)
Transfer to profit or loss - gross	-	9.4	-	-	-	-	9.4
Deferred tax	-	(2.8)	-	-	-	-	(2.8)
Share-based payment expenses	-	-	10.3	-	-	-	10.3
Issue of shares under the Employee Incentive Plan	-	-	(5.1)	-	-	-	(5.1)
Transfer from retained earnings	592.6	-	-	-	-	-	592.6
Dividends paid during the period	(537.7)	-	-	-	-	-	(537.7)
Share of other comprehensive income of associate	-	-	-	-	5.8	-	5.8
Share of other equity of associate	-	-	-	-	-	(3.9)	(3.9)
Balance at 30 June 2024	611.5	6.6	32.4	(83.7)	16.9	(2.7)	581.0

Notes to the consolidated financial statements (continued)
30 June 2024

20 Reserves and retained earnings (continued)

(a) Reserves (continued)

(i) Movements in reserves (continued)

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2022	700.5	8.2	23.4	(1.4)	14.6	2.3	747.6
Revaluation - gross	-	-	-	(44.1)	-	-	(44.1)
Deferred tax	-	-	-	13.2	-	-	13.2
Transfer to profit or loss - gross	-	(11.7)	-	-	-	-	(11.7)
Deferred tax	-	3.5	-	-	-	-	3.5
Share-based payment expenses	-	-	6.6	-	-	-	6.6
Issue of shares under the Employee Incentive Plan	-	-	(2.8)	-	-	-	(2.8)
Dividends paid during the period	(143.9)	-	-	-	-	-	(143.9)
Share of other comprehensive income of associate	-	-	-	-	(3.5)	-	(3.5)
Share of other equity of associate	-	-	-	-	-	(1.1)	(1.1)
Balance at 30 June 2023	556.6	-	27.2	(32.3)	11.1	1.2	563.8

(ii) Nature and purpose of reserves

Distributable profits reserve

The distributable profits reserve is used to record profits generated by the parent entity, IGO Limited, for the purpose of future dividend distributions by the Company. Profits of $592.6 million were transferred to the reserve in the current year (2023: $nil).

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 28 for further details of these plans.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, as explained in note 10(b). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Other reserve

The other reserve is used to record the Group's share of other changes in the equity of associates.

Notes to the consolidated financial statements (continued)

30 June 2024

20 Reserves and retained earnings (continued)

(b) Retained earnings

Movements in retained earnings were as follows:

	Notes	2024 $M	2023 $M
Balance at beginning of financial year		**594.9**	45.8
Net profit for the year		**2.8**	549.1
Transfer to distributable profits reserve	20(a)	**(592.6)**	-
Balance at end of financial year		**5.1**	594.9

21 Dividends paid and proposed

(a) Ordinary shares

	2024 $M	2023 $M
Final dividend for the year ended 30 June 2023 of 60 cents, comprising a final dividend of 44 cents, plus a special dividend of 16 cents (2023: 5 cents for the year ended 30 June 2022) per fully paid share	**454.4**	37.9
Interim dividend for the year ended 30 June 2024 of 11 cents (2023: 14 cents for the year ended 30 June 2023) per fully paid share	**83.3**	106.0
Total dividends paid during the financial year	**537.7**	143.9

The dividends paid during the current year were paid out of the distributable profits reserve (refer note 20(a)).

(b) Dividends not recognised at the end of the reporting period

	2024 $M	2023 $M
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 26 cents per share, fully franked. The aggregate amount of the proposed dividend of 26 cents per share (2023: 60 cents per fully paid share, comprising a final dividend of 44 cents per share, plus a special dividend of 16 cents per share, both, fully franked) expected to be paid on 26 September 2024 out of the distributable profits reserve at 30 June 2024 but not recognised as a liability at year end, is:	**196.9**	454.4

(c) Franked dividends

The final dividend recommended after 30 June 2024 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2025.

	2024 $M	2023 $M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2023: 30.0%)	**796.3**	729.7

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The impact on the franking account of the dividend recommended by the Directors since the end of the reporting period, but not recognised as a liability at the reporting date, will be a reduction in the franking account of $84.4 million (2023: $194.7 million).

Notes to the consolidated financial statements (continued)
30 June 2024

Risk

This section of the notes includes information on the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

22 Derivatives

The Group has the following derivative financial instruments in the following line items in the consolidated balance sheet:

	2024 $M	2023 $M
Current assets		
Commodity hedging contracts - held for trading	**5.1**	1.2
Commodity hedging contracts - cash flow hedges	**9.4**	-
	14.5	1.2

(a) Instruments used by the Group

Derivative financial instruments may be used by the Group in the normal course of business in order to hedge exposure to fluctuations in financial risks, such as commodity prices.

The derivative financial instruments are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as cash flow hedges. The Group's accounting policy for its cash flow hedges is set out below.

The fair value of the derivative instruments at the reporting date is reflected in current and non-current assets and liabilities in the balance sheet and is calculated by comparing the contracted rate to the market rates for derivatives with the same length of maturity.

Refer to note 23 and below for details of the commodity risk being mitigated by the Group's derivative instruments as at 30 June 2024 and 30 June 2023.

Nickel

The Group held various nickel forward hedging contracts at 30 June 2024 to reduce the exposure to a future decrease in the market value of nickel sales.

The following table details the nickel contracts outstanding at the reporting date:

	Tonnes of metal		Weighted average price (A$/metric tonne)		Fair value	
	2024	2023	**2024**	2023	**2024 $M**	2023 $M
0 - 6 months	2,400	3,200	32,011	31,068	14.5	1.2
Total	2,400	3,200	32,011	31,068	14.5	1.2

(b) Recognition and measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Notes to the consolidated financial statements (continued)
30 June 2024

22 Derivatives (continued)

(b) Recognition and measurement (continued)

The Group documents, at the inception of the hedging transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability. Movements in the hedging reserve in shareholder's equity are shown in note 20.

(i) ***Fair value hedges***

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) ***Cash flow hedges***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve in equity, limited to the cumulative change in the fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales revenue'.

The changes in the time value component of options that relate to hedged items are recognised with other comprehensive income in the hedging reserve within equity. The cumulative changes accumulated in the hedge reserve are reclassified to the profit or loss when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) ***Derivatives that do not qualify for hedge accounting***

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

23 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Financial instruments are held by the Group for various purposes, including:

- Operational: Activities of the Group generate financial instruments which include cash, trade receivables and trade payables;

- Financing: The Company may enter into debt instruments in order to finance both internal growth opportunities and acquire assets. Types of instruments used include syndicated and other bank loans and finance lease agreements. Surplus funds are held either at call or as short-term deposits; and

- Risk management: The Group is exposed to commodity and foreign exchange risk which is overseen by management, under policies approved by the Board. Management identifies, evaluates and hedges financial risks in close co-operation with the Group’s operating units. Financial instruments used by the Group to mitigate these risks include forward exchange contracts, commodity swaps and forward sales agreements.

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

By holding these financial instruments, the Group exposes itself to risk. The Board reviews and agrees the Group's policies for managing each of these risks, which are summarised below:

(a) Market risk

(i) Foreign currency risk

As the Group's sales revenues for base metals are denominated in United States dollars (USD), and the majority of operating costs are denominated in Australian dollars (AUD), the Group's cash flow is exposed to movements in the AUD:USD exchange rate. The Group may mitigate this risk through the use of derivative instruments, including, but not limited to, forward contracts denominated in AUD.

Financial instruments denominated in USD and then converted into the functional currency (i.e. AUD) were as follows:

	2024 $M	2023 $M
Financial assets		
Cash and cash equivalents	**242.4**	530.6
Trade receivables	**40.1**	73.1
Net financial assets	**282.5**	603.7

The cash balance above only represents the cash held in the USD bank accounts at the reporting date as converted into AUD at the 30 June 2024 AUD:USD exchange rate of 0.6624 (2023: 0.6630). The remainder of the cash balance of $225.6 million (2023: $244.6 million) was held in AUD bank accounts and therefore not exposed to foreign currency risk.

The trade receivables amounts represent the USD denominated trade debtors. All other receivables were denominated in AUD at the reporting date.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2024 to movements in the AUD:USD exchange rate, with all other variables held constant.

Sensitivity of financial instruments to foreign currency movements	**Impact on post-tax profit**	
	2024 $M	2023 $M
Increase/decrease in foreign exchange rate		
Increase 5.0%	**(9.3)**	(19.9)
Decrease 5.0%	**10.3**	22.0

(ii) Commodity price risk

The Group's sales revenues are generated from the sale of nickel, copper and cobalt. Accordingly, the Group's revenues, derivatives and trade receivables are exposed to commodity price risk fluctuations, primarily nickel, copper and cobalt.

The markets for base metals are freely traded and can be volatile. As a relatively small producer, the Group has no ability to influence commodity prices. The Group mitigates this risk through derivative instruments, including, but not limited to, quotational period (QP) hedging, forward contracts and collar arrangements.

Nickel

Nickel concentrate sales have a price finalisation period of one to two months until the sale is finalised with the customer.

During the year, the Group's undertook hedging for up to 100% of the expected QP price risk. This risk emerges between the time at which the Company receives provisional payment and the time the Company receives final payment for its product. The provisional payment is based on prices prevailing at the time of shipment, however the final price received is based on prices one or two months in the future, depending on the contractual arrangement.

For production outside of the QP period, it is the Group's policy to hedge between 0% and 50% of total nickel production tonnes, unless otherwise approved by the Board.

On this basis, during the year the Group executed 10,000 tonnes of nickel hedging for the period September 2023 to December 2024 at an average price of A$32,011/t. A total of 2,400 tonnes remains outstanding at 30 June 2024.

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(a) Market risk (continued)

(ii) Commodity price risk (continued)

Copper

Copper concentrate sales during the year had an average price finalisation period of up to three months from shipment date.

It is the Group's policy to hedge between 0% and 50% of total copper production tonnes.

Diesel fuel

It is the Group's policy to hedge between 0 and 50% of forecast diesel fuel usage. Diesel fuel price comprises a number of components, including Singapore gasoil and various other costs such as shipping and insurance. The total of all costs represents the wholesale or Terminal Gate Price (TGP) of diesel. The Group only hedges the Singapore gasoil component of the diesel TGP.

At the reporting date, the carrying value of the financial instruments exposed to commodity price movements were as follows:

Financial instruments exposed to commodity price movements	**2024 $M**	2023 $M
Financial assets		
Trade receivables	**29.2**	55.5
Derivative financial instruments - commodity hedging contracts	**14.5**	1.2
Net exposure	**43.7**	56.7

The following table summarises the sensitivity of financial instruments held at 30 June 2024 to movements in the nickel price, with all other variables held constant. Trade receivables valuation uses a sensitivity analysis of 5.0% (2023: 5.0%) and a sensitivity analysis of 5.0% (2023: 5.0%) is used to value derivative contracts.

Sensitivity of financial instruments to nickel price movements	**Impact on post-tax profit**		**Impact on other components of equity**	
	2024 $M	2023 $M	**2024 $M**	2023 $M
Increase/decrease in nickel price				
Increase	**4.0**	0.7	**(1.3)**	-
Decrease	**(4.2)**	(0.7)	**1.8**	-

The following table summarises the sensitivity of financial instruments held at 30 June 2024 to movements in the copper price, with all other variables held constant. Trade receivables valuation uses a sensitivity analysis of 5.0% (2023: 5.0%).

Sensitivity of financial instruments to copper price movements	**Impact on post-tax profit**	
	2024 $M	2023 $M
Increase/decrease in copper price		
Increase	**1.5**	1.0
Decrease	**(1.5)**	(1.0)

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(a) Market risk (continued)

(iii) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as at fair value through other comprehensive income or at fair value through profit or loss. The majority of the Group's investments are publicly traded on the Australian Securities Exchange.

The following table summaries the sensitivity analysis of the exposure to equity price risks at the reporting date. Each equity instrument is assessed on its individual price movements with the sensitivity rate based on a reasonably possible change of 20% (2023: 20%).

Sensitivity of equity investments to equity price movements	Impact on post-tax profit		Impact on other components of equity	
	2024 $M	2023 $M	**2024 $M**	2023 $M
Increase/decrease in equity prices				
Increase	**8.7**	8.7	**-**	5.3
Decrease	**(8.7)**	(8.7)	**-**	(5.3)

(iv) Cash flow and fair value interest rate risk

The Group’s exposure to interest rate risk is the risk that a financial instrument’s value will fluctuate as a result of changes in market interest rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments:

	30 June 2024		30 June 2023	
	Weighted average interest rate %	**Balance $M**	Weighted average interest rate %	Balance $M
Financial assets				
Cash and cash equivalents	**4.5%**	**468.0**	3.1%	775.2
	4.5%	**468.0**	3.1%	775.2
Financial liabilities				
Bank loans	**-%**	**-**	4.4%	360.0
	-%	**-**	4.4%	360.0

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Sensitivity of interest revenue and expense to interest rate movements	Impact on post-tax profit	
	2024 $M	2023 $M
Interest revenue		
Increase 1.0% (2023: 1.0%)	**3.3**	5.4
Decrease 1.0% (2023: 1.0%)	**(3.3)**	(5.4)
Interest expense		
Increase 1.0% (2023: 1.0%)	**-**	(2.5)
Decrease 1.0% (2023: 1.0%)	**-**	2.5

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including only transacting with high quality financial institutions with a minimum long-term S&P (or Moody's or Fitch equivalent) credit rating of 'A-' or better, and customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Group does not hold any collateral.

The maximum exposure to credit risk at the reporting date was as follows:

	2024 $M	2023 $M
Financial assets		
Cash and cash equivalents	**468.0**	775.2
Trade receivables	**40.1**	73.1
Other receivables	**10.1**	9.4
Derivative financial instruments	**14.5**	1.2
Other assets	**5.1**	3.9
	537.8	862.8

(i) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables and financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss has been identified.

Trade receivables

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

Nickel, copper and cobalt concentrate sales

Credit risk arising from sales to customers is managed by contracts that stipulate a provisional payment of between 90% and 100% of the estimated value of each sale. Provisional payments are predominantly made via an unconditional and irrevocable letter of credit, governed by the laws of Western Australia, or alternatively via direct payment from the customer, and are expected to be received within a few business days of the sale. Final payment is dependent on the quotation period of the respective purchase contract, and is also made via an irrevocable letter of credit or direct payment from the customer.

Due to the large size of concentrate shipments, there are a relatively small number of transactions each month and therefore each transaction and receivable balance is actively managed on an ongoing basis, with attention to the timing of customer payments and imposed credit limits. The resulting exposure to impairment losses is not considered significant.

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(b) Credit risk (continued)

(i) Impairment of financial assets (continued)

Other receivables and financial assets

The Group recognises a loss allowance for expected credit losses on other financial assets which are either measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

In respect of cash and cash equivalents, financial assets at fair value through profit or loss and derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group does not hold any credit derivatives to offset its credit exposure. Derivative counterparties and cash transactions are restricted to high credit quality financial institutions.

(ii) Significant estimates and judgements

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group’s approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. Management and the Board monitors liquidity levels on an ongoing basis.

Maturities of financial liabilities

The following table details the Group’s remaining contractual maturity for its non-derivative financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Contractual maturities of financial liabilities	Less than 6 months $M	6 - 12 months $M	Between 1 and 5 years $M	Total contractual cash flows $M	Carrying amount $M
At 30 June 2024					
Trade and other payables	**68.7**	**-**	**-**	**68.7**	**68.7**
Lease liabilities	**12.6**	**11.9**	**27.1**	**51.6**	**48.7**
	81.3	**11.9**	**27.1**	**120.3**	**117.4**
At 30 June 2023					
Trade and other payables	160.8	-	-	160.8	160.8
Lease liabilities	17.3	14.6	47.5	79.4	74.2
Bank loans	99.9	97.4	186.6	383.9	360.0
	278.0	112.0	234.1	624.1	595.0

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(d) Recognised fair value measurements

(i) Fair value hierarchy

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023 on a recurring basis.

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2024				
Financial assets				
Financial assets at fair value through profit or loss	**62.4**	**-**	**-**	**62.4**
Derivative financial instruments - commodity hedging contracts	**-**	**14.5**	**-**	**14.5**
	62.4	**14.5**	**-**	**76.9**

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2023				
Financial assets				
Financial assets at fair value through profit or loss	62.4	-	-	62.4
Financial assets at fair value through other comprehensive income	37.6	-	-	37.6
Derivative financial instruments				
Commodity hedging contracts	-	1.2	-	1.2
	100.0	1.2	-	101.2

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2024 and did not transfer any fair value amounts between the fair value hierarchy levels during the year ended 30 June 2024.

(ii) Valuation techniques used to determine level 1 fair values

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(iii) Valuation techniques used to determine level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the consolidated financial statements (continued)
30 June 2024

23 Financial risk management (continued)

(d) Recognised fair value measurements (continued)

(iii) ***Valuation techniques used to determine level 2 and level 3 fair values (continued)***

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity and forward foreign exchange contracts is determined using forward commodity and exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2.

(iv) ***Fair value of other financial instruments***

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. These instruments had the following fair value at the reporting date.

	30 June 2024		30 June 2023	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Current liabilities				
Lease liabilities	**22.5**	**24.5**	29.1	31.9
	22.5	**24.5**	29.1	31.9
Non-current liabilities				
Lease liabilities	**26.2**	**27.1**	45.1	47.5
	26.2	**27.1**	45.1	47.5

Notes to the consolidated financial statements (continued)
30 June 2024

Group structure

This section of the notes provides information which will help users understand how the group structure affects the financial position and performance of the Group.

24 Interests in subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of IGO Limited and the subsidiaries listed in the following table:

Name of entity	Note	Country of incorporation	Equity holding 2024 %	2023 %
IGO Lithium Holdings Pty Ltd	Body corporate	Australia	**100**	100
IGO Nova Holdings Pty Ltd	Body corporate	Australia	**100**	100
IGO Nova Pty Ltd	Body corporate	Australia	**100**	100
IGO Nickel Holdings Pty Ltd	Body corporate	Australia	**100**	100
IGO Forrestania Limited	Body corporate	Australia	**100**	100
Western Areas Nickel Pty Ltd	Body corporate	Australia	**100**	100
IGO Cosmos Pty Ltd	Body corporate	Australia	**100**	100
BioHeap Ltd	Body corporate	Australia	**100**	100
Western Platinum NL	Body corporate	Australia	**100**	100
IGO Newsearch Pty Ltd	Body corporate	Australia	**100**	100
IGO Copper Holdings Pty Ltd	Body corporate	Australia	**100**	100
IGO Copper Pty Ltd	Body corporate	Australia	**100**	100
IGO Stockman Parent Pty Ltd	Body corporate	Australia	**100**	100
IGO Stockman Project Pty Ltd	Body corporate	Australia	**100**	100
IGO Windward Pty Ltd	Body corporate	Australia	**100**	100
Flinders Prospecting Pty Ltd	Body corporate	Australia	**100**	100
IGO Better Futures Pty Ltd	Body corporate	Australia	**100**	100
IGO Downstream Pty Ltd	Body corporate	Australia	**100**	100
IGO Canada Holdings B.C. Ltd	Body corporate	Canada	**100**	100

(a) These subsidiaries have been granted relief from the necessity to prepare full general purpose financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to note 31.

25 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 30 June 2024 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest 2024 %	2023 %	Nature of relationship	Measurement method	Carrying amount 2024 $M	2023 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**2,202.3**	2,409.1

* Tianqi Lithium Energy Australia Pty Ltd

The Group holds a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA), with the remaining 51% held by Tianqi Lithium Corporation. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China.

Notes to the consolidated financial statements (continued)

30 June 2024

25 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates

The tables below provide summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of TLEA and have been amended to reflect adjustments made by the Group when using the equity method, including fair value accounting adjustments.

Summarised balance sheet	TLEA (100% basis) **2024 $M**	2023 $M
Current assets		
Cash and cash equivalents	**204.1**	461.9
Other current assets	**1,014.4**	3,446.8
Total current assets	**1,218.5**	3,908.7
Non-current assets	**6,805.8**	5,709.8
Current liabilities		
Financial liabilities (including lease liabilities)	**34.9**	5.5
Other current liabilities	**306.4**	1,674.0
Total current liabilities	**341.3**	1,679.5
Non-current liabilities		
Financial liabilities (including lease liabilities)*	**1,938.6**	1,464.5
Other non-current liabilities	**511.6**	366.5
Non-current liabilities	**2,450.2**	1,831.0
Net assets	**5,232.8**	6,108.0
Other non-controlling interests	**(738.4)**	(1,191.4)
Net assets attributable to TLEA	**4,494.4**	4,916.6

*** Revolving corporate loan facility**

On 31 May 2024, Windfield Holdings Pty Ltd (a member of the TLEA Group) upsized its existing US$1,000.0 million (A$1,509.7 million) facility to US$1,550.0 million (A$2,340.0 million), with a five-year term.

The facility is provided by a syndicate of commercial banks, with loan covenants typical of this type of facility. The facility expires on 31 May 2029 and is fully secured over the Australian assets of the Windfield Group.

Notes to the consolidated financial statements (continued)
30 June 2024

25 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

	TLEA (100% basis)	
	2024 $M	2023 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**4,916.6**	4,070.5
Profit for the year	**1,127.8**	3,272.7
Other comprehensive income	**11.8**	(7.2)
Dividends received	**(1,553.9)**	(2,417.1)
Share of other changes in equity of TLEA	**(7.9)**	(2.3)
	4,494.4	4,916.6
Group share in %	**49.0%**	49.0%
Group's share in $	**2,202.3**	2,409.1
Carrying amount	**2,202.3**	2,409.1

	TLEA	
Summarised statement of comprehensive income	**2024 $M**	2023 $M
Revenue (100%)	**4,749.2**	11,007.0
Profit for the year (100%)[1]	**1,166.6**	3,325.7
Profit for the year - IGO Group's 49% share	**571.6**	1,629.6
Equity accounting adjustments[2]	**(19.0)**	(26.0)
IGO Group's share of profit of equity accounted investments	**552.6**	1,603.6
Total other comprehensive income[3]	**11.8**	(7.2)
IGO Group's share of other comprehensive income	**5.8**	(3.5)
Dividends received from TLEA	**761.4**	1,184.4

1. Profit for the year is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group).
2. IGO's share of equity accounting adjustments for the year relate to the amortisation of the fair value accounting adjustments (IGO Group's 49% share).
3. Other comprehensive income is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA group) and primarily relates to revaluation of foreign exchange loans between TLEA group companies.

(b) Key estimates and judgements

Control exists where the parent entity is exposed or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when it has existing rights to direct the relevant activities of the investee which are those which significantly affect the investee's returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence exists if the Group holds 20% or more of the voting power of an investee, and has the power to participate in the financial and operating policy decisions of the entity.

Estimates and judgements are required by the Group to consider the existence of control, joint control or significant influence over an investee. The Group has considered its investment in TLEA and the rights and obligations contained within the Investment Agreement concluding the Group has significant influence but not control or joint control.

Notes to the consolidated financial statements (continued)
30 June 2024

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but are not considered critical in understanding the financial performance or position of the Group.

26 Commitments and contingencies

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	2024 $M	2023 $M
Cosmos Project capital	-	89.3
	-	89.3

(b) Contingencies

Tropicana Royalty Claim

On 1 February 2024, the Company announced that it had been served with a writ of summons issued out of the Supreme Court of Western Australia by South32 Royalty Investments Pty Ltd (South32). The writ claims that IGO is liable to pay royalties to South32 concerning the mining operations at the Tropicana Gold Mine in Western Australia, together with interest and costs. IGO rejects South32's allegations and considers the claim to be without merit.

South32 has estimated in the writ that the royalties payable by IGO are $122.1 million (exclusive of interest and costs) for the period from December 2014 to September 2023.

IGO no longer has an interest in the Tropicana Gold Mine, having sold its 30% interest in the Tropicana Gold Mine Joint Venture to Regis Resources Limited effective 31 May 2021. IGO has an indemnity in its favour from Regis concerning any royalty liability to South32 from that date onwards. IGO estimates that the relevant portion of the above claim amount in the period from 31 May 2021 to September 2023 (covered by the Regis indemnity) is in the range of approximately $35 million to $40 million.

IGO denies that it has any liability to South32 and has instructed lawyers to act on its behalf to fully and vigorously defend the claim.

Tianqi Tax Liability

The Group previously announced on 22 June 2021 that the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The ATO engagement process was ongoing at that time. Notwithstanding this process was not completed with the ATO, and it was a matter between Tianqi and the ATO, IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of $96.7 million. The review with the ATO is ongoing.

Guarantees

The Group had guarantees outstanding at 30 June 2024 totalling $1.4 million (2023: $1.9 million) which have been granted in favour of various third parties. The guarantees primarily relate to environmental and rehabilitation estimates at the various mine sites.

Notes to the consolidated financial statements (continued)

30 June 2024

27 Events occurring after the reporting period

On 28 August 2024, the Company resolved to pay a final dividend of 26 cents per share, fully franked, to be paid on 26 September 2024.

In July 2024, the Forrestania Operation experienced significant seismic events at the Spotted Quoll mine. This is expected to result in mining at Spotted Quoll finishing earlier than previously anticipated during the September 2024 quarter, after which, the Operation will transition into care and maintenance.

On 8 August 2024, the Company announced that it has entered into an exclusivity deed with Medallion Metals Limited (Medallion) that grants Medallion a period of exclusivity to negotiate a proposed transaction whereby Medallion will acquire the Cosmic Boy processing facility and associated infrastructure at the Forrestania Operation, following the completion of nickel processing at Forrestania.

Consideration is proposed to comprise upfront cash to a maximum of $15 million, the assumption of rehabilitation liabilities and deferred cash consideration (if any), with total consideration to be capped at $50 million.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as stated elsewhere in the financial report.

28 Share-based payments

The Group provides benefits to employees (including executive directors) of the Group through share-based incentives. Information relating to these schemes is set out below.

(a) Employee Incentive Plan

The IGO Limited Employee Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting of the Company in November 2022. The EIP incorporates both broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to senior management (including executive directors) to deliver long-term shareholder returns.

The EIP comprised the following schemes during the current financial year:

- Long-term incentive (LTI) - performance rights and options;
- Short-term incentive (STI) - service rights;
- Employee share ownership award; and
- Employee salary sacrifice share plan.

During the previous year, certain senior executives had the option to take their LTI in the form of options. No options were offered in the current year and all LTI was taken in the form of performance rights.

(b) LTI - Performance Rights

Under the LTI scheme, participants are granted performance rights which will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. Participation in the LTI scheme is at the Board's discretion and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits.

Equity settled awards outstanding

Set out below are summaries of performance rights granted under the LTI scheme:

Notes to the consolidated financial statements (continued)
30 June 2024

28 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Equity settled awards outstanding (continued)

	2024		2023	
	Number of share rights	Weighted average fair value at grant date	Number of share rights	Weighted average fair value at grant date
Outstanding at the beginning of the year	**1,934,189**	**7.16**	2,177,583	4.87
Rights issued during the year	**769,007**	**5.62**	583,264	12.72
Rights vested during the year	**(647,584)**	**2.74**	(736,615)	4.61
Rights lapsed and cancelled during the year	**(509,480)**	**6.43**	(90,043)	8.83
Outstanding at the end of the year	**1,546,132**	**8.35**	1,934,189	7.16

The share-based payments expense relating to performance rights included in profit or loss for the year totalled $2,708,066 (2023: $6,531,566).

Fair value of performance rights granted

The fair value of the share rights granted during the year ended 30 June 2024 are determined using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm to improve accuracy, with the following inputs:

Fair value inputs	CEO and other senior management	Other employees
Grant date	16 November 2023	16 November 2023
Vesting date	1 July 2026*	1 July 2026
Share price at grant date	8.85	8.85
Fair value estimate at grant date	5.55	5.55
Expected share price volatility (%)	39.28	39.28
Expected dividend yield (%)	3.73	3.73
Expected risk-free rate (%)	4.17	4.17

* The performance rights which vest to the CEO and other senior management are also subject to an additional one year holding lock following completion of the testing of the performance conditions and available to exercise from 30 June 2027.

Vesting conditions of performance rights granted

Vesting of the performance rights granted to executives and other employees during the year is based on a number of performance hurdles as follows:

Performance Hurdle	Weighting
Relative TSR performance	50%
Absolute TSR performance	20%
Strategic delivery	30%

Relative TSR

The relative TSR (total shareholder return) scorecard for the three year measurement period will be determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the comparator group over the same three year measurement period.

The comparator group is a peer group comprised of members of the S&P ASX 300 Metals and Mining Index and a number of overseas listed mining companies. The Board has discretion to adjust the peer group from time to time at its absolute discretion.

Notes to the consolidated financial statements (continued)
30 June 2024

28 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

The vesting schedule for the 50% of the performance rights subject to relative TSR testing is as follows:

Relative TSR performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1](at 90th percentile)
90th percentile or better	150%[1]

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 100%.

Absolute TSR

The absolute TSR scorecard for the three year measurement period will be determined based on an increase in absolute TSR of the Company over the three year measurement period.

The vesting schedule for the 20% of the performance rights subject to absolute TSR testing is as follows:

Absolute TSR performance	Level of vesting
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum return	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150%[1](at 25% per annum Absolute TSR)
25% per annum return or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Strategic Delivery

The Group's strategic delivery will be assessed on the number of completed strategic projects. Further details on the projects will be provided in the Remuneration Report following the completion of the performance measurement period.

The vesting schedule for the 30% of the performance rights subject to the strategic delivery will be assessed on the four projects below:

Strategic Project Delivery	Weighting
Delivery of Greenbushes Growth Profile	10%
Delivery of Kwinana Growth Profile	7.5%
Expansion of the Nickel Business	7.5%
Delivery of IGO Decarbonisation Plan	5%

Other Conditions

Although stretch outcomes can be achieved for two of the three performance measures, the maximum LTI will be capped at 100%.

Notes to the consolidated financial statements (continued)
30 June 2024

28 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

The Board has the discretion to reduce the number of performance rights vesting, even to zero, in the event that relative TSR performance is met but absolute TSR is negative over the performance period.

(c) LTI - Options

Under the LTI scheme, certain executives were entitled to elect to take up to 60% of their LTI in the form of options in the previous financial year. The options will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. No options were offered in the current financial year.

Equity settled awards outstanding

Set out below are summaries of options granted under the LTI scheme:

	2024		2023	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Outstanding at the beginning of the year	**528,064**	**10.79**	-	-
Options issued during the year	**-**	**-**	528,064	10.79
Options cancelled during the year	**(41,754)**	**10.79**	-	-
Outstanding at the end of the year	**486,310**	**10.79**	528,064	10.79

The share-based payments expense relating to options included in profit or loss for the year totalled $530,818 (2023: $360,071).

(d) Service rights - STI scheme

Under the Group's short-term incentive (STI) scheme, Executives receive 40% of the annual STI achieved in cash and 60% in the form of rights to deferred shares in IGO Limited (referred to as service rights). In financial years prior to 30 June 2023, Executives received 50% of the annual STI achieved in cash and 50% in the form of service rights. All other employees receive 50% of the annual STI achieved in cash and 50% in the form of service rights. The service rights are granted following the determination of the STI for the performance year and vest in two equal tranches. The first tranche of 50% vests on the 12 month anniversary of the STI award date, and the second tranche of 50% vests on the 24 month anniversary of the STI award date.

At vesting, each service right automatically converts into one ordinary share, with the employee having the option to exercise at their discretion at an exercise price of nil. The Executives and employees do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period, and until such as the vested service rights are exercised. If an Executive or employee ceases to be employed by the Group within the vesting period, the service rights will be forfeited, except in circumstances that are approved by the Board on a case-by-case basis.

The number of rights to be granted is determined based on the 5-day VWAP of the Company's shares after the release of IGO Limited's financial statements.

Set out below are summaries of movements in service rights during the year:

	2024		2023	
	Number of share rights	**Weighted average fair value**	Number of share rights	Weighted average fair value
Outstanding at the beginning of the year	**488,800**	**12.26**	573,946	7.51
Rights issued during the year	**760,084**	**11.45**	347,393	13.48
Rights vested during the year	**(272,791)**	**11.36**	(406,487)	6.61
Rights lapsed during the year	**(43,253)**	**11.59**	(26,052)	12.00
Outstanding at the end of the year	**932,840**	**11.89**	488,800	12.26

The share-based payments expense relating to service rights included in profit or loss for the year totalled $6,514,688 (2023 $4,520,224).

Notes to the consolidated financial statements (continued)
30 June 2024

28 Share-based payments (continued)

(e) Employee Share Ownership Award

In accordance with the terms of the EIP, the Employee Share Ownership Award (ESOA) provides for shares to be issued by the Company to employees for no cash consideration. All employees (excluding executive directors, senior management and non-executive directors) who have been continuously employed by the Group for a period of at least three months prior to 1 July are eligible to participate in the ESOA.

Under the ESOA, eligible employees may be granted up to $1,000 worth of fully paid ordinary shares in IGO Limited annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the Australian Securities Exchange for the 20 days up to and including the date of grant.

	2024 Number	2023 Number
Number of shares issued under the plan to participating employees	**65,046**	35,696

Each participant was issued with shares worth $1,000 based on the weighted average market price of $8.37 (2023: $12.07). The share-based payments expense relating to ESOA included in profit or loss for the year totalled $544,403 (2023: $430,855).

(f) Employee Salary Sacrifice Share Plan

In accordance with the terms of the EIP, the Employee Salary Sacrifice Plan allows for employees, excluding KMP, to purchase up to $5,000 of shares in the Company via salary sacrifice. The Company will match any share purchased with one share, up to a maximum of $5,000. The number of shares acquired on-market by the Company during the year for the purposes of this plan were 955,244 shares with an average price per share of $8.58 (2023: 257,404 shares with an average price per share of $13.86).

The share rights issued under the EIP will not be subject to any further escrow restrictions once they have vested to the employees.

(g) Share trading policy

The trading of shares issued to participants under the Company’s EIP is subject to, and conditional upon, compliance with the Company’s employee share trading policy.

(h) Non-executive Directors

The EIP permits Non-executive Directors to be eligible employees and therefore to participate in the LTI plan. It is not currently intended that Non-executive Directors will be issued with performance rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

(i) Recognition and measurement

Equity-settled transactions

The fair values of equity settled awards are recognised in share-based payments expense, together with a corresponding increase in share-based payments reserve within equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined with the assistance of a valuation software using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm, and takes into account the exercise price, the term of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the share right and the correlations and volatilities of the peer group companies.

Notes to the consolidated financial statements (continued)
30 June 2024

28 Share-based payments (continued)

(i) Recognition and measurement (continued)

Equity-settled transactions (continued)

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects: (i) the extent to which the vesting period has expired, and (ii) the number of awards subject to non-market conditions that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

29 Related party transactions

(a) Transactions with other related parties

During the financial year, wholly-owned subsidiaries paid dividends of $1,050.0 million to IGO Limited (2023: $380.0 million). Any such amounts are eliminated on consolidation for the purposes of calculating the profit of the Group for the financial year.

Loans were made between IGO Limited and certain entities in the wholly-owned group. The loans receivable from controlled entities are interest-free and repayable on demand.

During the year, the Board approved that Trace Arlaud, a Non-executive Director, would be paid an additional monthly fee of US$8,750 for her role as a member of the Cosmos Steering Committee. A total of US$52,500 (A$80,442) was incurred during the year. No such amounts were paid in the prior financial year.

(b) Key management personnel

Compensation of key management personnel

	2024 **$**	2023 $
Short-term employee benefits	**7,515,310**	5,518,942
Post-employment benefits	**257,624**	213,368
Long-term benefits	**22,741**	315,361
Share-based payments	**3,857,765**	1,924,343
	11,653,440	7,972,014

Detailed remuneration disclosures are provided in the remuneration report on pages 58 to 80.

Notes to the consolidated financial statements (continued)
30 June 2024

30 Parent entity financial information

(a) Summary financial information

The following information relates to the parent entity, IGO Limited, at 30 June.

	2024 $M	2023 $M
Balance sheet		
Current assets	**200.1**	741.2
Non-current assets	**2,510.1**	2,319.5
Total assets	**2,710.2**	3,060.7
Current liabilities	**32.3**	214.3
Non-current liabilities	**4.0**	187.3
Total liabilities	**36.3**	401.6
Net assets	**2,673.9**	2,659.1
Equity		
Contributed equity	**2,623.2**	2,631.5
Reserves		
Distributable profits reserve	**611.5**	556.6
Share-based payments reserve	**32.4**	27.2
Financial assets at fair value through other comprehensive income	**(37.5)**	-
Retained earnings/(accumulated losses)	**(555.7)**	(556.2)
Total equity	**2,673.9**	2,659.1

	2024 $M	2023 $M
Profit/(loss) for the year	**593.1**	(758.2)
Other comprehensive income for the year	**(37.5)**	-
Total comprehensive income for the year	**555.6**	(758.2)

(b) Guarantees entered into by the parent entity

The parent entity has no unsecured guarantees in respect of finance leases of subsidiaries (2023: $nil).

There are cross guarantees given by IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL, as described in note 31. No deficiencies of assets exist in any of these companies.

As disclosed in note 26, the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The review with the ATO is ongoing, however IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of $96.7 million. The parent entity has guaranteed its wholly-owned subsidiary, IGO Lithium Holdings Pty Ltd, in the event that a tax liability arises.

(c) Contingent liabilities of the parent entity

The parent entity has been served with a writ of summons issued out of the Supreme Court of Western Australia by South 32 Royalty Investments Pty Ltd relating to royalties from the mining operations at the Tropicana Gold Mine in Western Australia. Refer to note 26 for detailed information on the claim. The parent entity did not have any further contingent liabilities as at 30 June 2024 or 30 June 2023.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have outstanding contractual commitments relating to the acquisition of property, plant and equipment at 30 June 2024 or 30 June 2023.

Notes to the consolidated financial statements (continued)
30 June 2024

31 Deed of cross guarantee

IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'closed group' for the purposes of the Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by IGO Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2024 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

Consolidated statement of profit or loss and other comprehensive income	**2024 $M**	2023 $M
Revenue from continuing operations	**1,841.1**	1,023.9
Other income	**18.8**	6.0
Mining, development and processing costs	**(428.6)**	(305.5)
Employee benefits expense	**(140.9)**	(102.3)
Share-based payments expense	**(10.3)**	(11.8)
Fair value movement of financial investments	**(36.3)**	(7.6)
Depreciation and amortisation expense	**(222.2)**	(287.1)
Exploration, evaluation and business development expense	**(47.8)**	(48.2)
Royalty expense	**(31.0)**	(41.0)
Transport, shipping and wharfage expense	**(21.4)**	(22.8)
Borrowing and finance costs	**(20.0)**	(44.0)
Impairment of exploration and evaluation expenditure	**(233.4)**	(4.9)
Impairment of other assets	**(171.8)**	(968.5)
Impairment of loans to subsidiaries	**(68.9)**	(46.5)
Acquisition and other integration costs	**-**	3.5
Other expenses	**(38.7)**	(40.6)
Profit/(loss) before income tax	**388.6**	(897.4)
Income tax benefit/(expense)	**3.9**	(26.8)
Profit/(loss) after income tax for the year	**392.5**	(924.2)
Other comprehensive income		
Items that may be reclassified to profit or loss		
Effective portion of changes in fair value of cash flow hedges, net of tax	**6.6**	(8.2)
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**(51.4)**	(30.9)
Other comprehensive income/(loss) for the year, net of tax	**(44.8)**	(39.1)
Total comprehensive income/(loss) for the year	**347.7**	(963.3)

Summary of movements in consolidated retained earnings

Accumulated losses at the beginning of the financial year	**(1,030.9)**	(106.7)
Profit for the year	**392.5**	(924.2)
Transfer to distributable profits reserve	**(592.6)**	-
Accumulated losses at the end of the financial year	**(1,231.0)**	(1,030.9)

Notes to the consolidated financial statements (continued)
30 June 2024

31 Deed of cross guarantee (continued)

(b) Consolidated balance sheet

Set out below is a consolidated balance sheet as at 30 June 2024 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

	2024 $M	2023 $M
ASSETS		
Current assets		
Cash and cash equivalents	**283.9**	775.2
Trade receivables	**57.4**	89.6
Inventories	**120.0**	136.2
Financial assets at fair value through profit or loss	**59.1**	53.2
Derivative financial instruments	**14.5**	1.2
Current tax receivables	**34.6**	74.3
Other assets	**0.3**	-
Total current assets	**569.8**	1,129.7
Non-current assets		
Receivables	**1,024.1**	635.4
Property, plant and equipment	**44.5**	57.5
Right-of-use assets	**44.2**	62.4
Mine properties	**335.2**	498.0
Exploration and evaluation expenditure	**127.1**	357.4
Deferred tax assets	**-**	70.8
Other assets	**0.4**	3.9
Investments in controlled entities	**79.9**	79.9
Financial assets at fair value through other comprehensive income	**-**	37.6
Total non-current assets	**1,655.4**	1,802.9
TOTAL ASSETS	**2,225.2**	2,932.6
LIABILITIES		
Current liabilities		
Trade and other payables	**65.9**	158.6
Borrowings	**-**	178.4
Lease liabilities	**22.5**	29.1
Provisions	**38.5**	41.7
Total current liabilities	**126.9**	407.8
Non-current liabilities		
Borrowings	**-**	179.5
Lease liabilities	**26.2**	45.1
Provisions	**106.7**	93.6
Deferred tax liabilities	**6.3**	54.4
Total non-current liabilities	**139.2**	372.6
TOTAL LIABILITIES	**266.1**	780.4
NET ASSETS	**1,959.1**	2,152.2
EQUITY		
Contributed equity	**2,623.2**	2,631.5
Reserves	**566.9**	551.6
Accumulated losses	**(1,231.0)**	(1,030.9)
TOTAL EQUITY	**1,959.1**	2,152.2

Notes to the consolidated financial statements (continued)

30 June 2024

32 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, IGO Limited, and its related practices:

	2024 $	2023 $
Amounts received or due and receivable by BDO Audit Pty Ltd		
Audit and review of financial statements	**420,000**	467,930
Other assurance services	**22,000**	14,000
	442,000	481,930
Amounts received or due and receivable by an associate of the Auditor of the Group for:		
Corporate advisory services	**7,475**	18,470
Other compliance and advisory services	**15,820**	6,500
	23,295	24,970
Total services provided by BDO	**465,295**	506,900

The BDO entity performing the audit of the Group transitioned from BDO Audit (WA) Pty Ltd to BDO Audit Pty Ltd on 16 November 2023. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective entities.

33 New and amended accounting standards and interpretations

(a) New and amended standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Group. The Group is yet to assess the impact of these new standards.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
IGO Limited	Body corporate	-	100	Australia	Australian	n/a
IGO Nova Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nova Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Lithium Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nickel Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Forrestania Limited	Body corporate	-	100	Australia	Australian	n/a
IGO Cosmos Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
BioHeap Ltd	Body corporate	-	100	Australia	Australian	n/a
Western Platinum NL	Body corporate	-	100	Australia	Australian	n/a
Western Areas Nickel Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Newsearch Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Windward Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Flinders Prospecting Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Better Futures Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Downstream Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Parent Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Project Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Copper Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Copper Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Canada Holdings B.C. Ltd	Body corporate	-	100	Canada	Australian	n/a*
CPU Share Plans Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Independence Group NL Employee Performance Rights Plan Trust	Trust	-	n/a	n/a	Australian	n/a

* This entity is also a tax resident in its respective country of incorporation. However, it is assessed as an Australian resident under the *Income Tax Assessment Act 1997* and therefore not classified as a foreign resident under that Act.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Director's Declaration
30 June 2024

In the Directors' opinion:

(a) the financial statements and notes set out on pages 84 to142 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,

(c) the consolidated entity disclosure statement on page 143 is true and correct, and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 31.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Ivan Vella
Managing Director

Perth, Western Australia
Dated this 28th day of August, 2024

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

To the members of IGO Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IGO Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

Carrying Value of Mine Properties and Associated Assets (Nova)

Key audit matter	How the matter was addressed in our audit

The Group is required to assess whether there are any indications that an asset may be impaired at each reporting period. If any such indications exist, the Group shall estimate the recoverable amount of the asst or Cash Generating Unit ("CGU").
 	
An impairment indicator was identified regarding the Group's Nova CGU, as detailed within note 15 of the financial statements.
 	
Where impairment indicators are identified and the recoverable amount of the asset or CGU is being assessed, the Group is required to make critical accounting estimates and judgements which is affected by expected future performance and market conditions.
 	
The key forecast assumptions include commodity price forecasts, reserve estimates, operating and capital costs.
 	
Resultantly, the assessment of the Nova CGU has been deemed a key audit matter.
	Our work included, but was not limited, to the following procedures:
	
	• Assessing the appropriateness of the CGU identification and the allocation of assets and liabilities to the carrying value of the Nova CGU;
	
	• Assessing the arithmetic accuracy and integrity of the mine model;
	
	• In conjunction with our valuation specialist, challenging key inputs used within the mine model, including:
	
	    o comparing the commodity pricing data used to independent industry forecasts;
	
	    o comparing the foreign exchange rates utilised to current market information;
	
	    o evaluating the appropriateness of the discount rate applied;
	
	• Considering how the Group's recoverable amount could be impacted by climate change and IGO's goal to transition Nova to net-zero Scope 1 and 2 emissions by 2025;
	
	• Evaluating forecast production and processing and production costs against the board approved budget;
	
	• Assessing the competency and objectivity of, and work performed by, management's internal experts in respect of the ore reserve estimates; and
	
	• Assessing the adequacy of the related disclosures in Note 15 and 16 to the financial report.

Independent Auditor's Report

Equity Accounting for Interest in Associate

Key audit matter	How the matter was addressed in our audit
The Group's carrying value of its investment in Tianqi Lithium Energy Australia Pty Ltd represents a significant asset to the Group, as disclosed in Note 25. The Australian Accounting Standards require the Group to account for the investment as an Investment in Associate and assess whether there are any indicators of impairment in accordance with AASB 128 *Investments in Associates and Joint Ventures ("AASB 128")*. As the carrying value of the Interest in Associate represents a significant asset of the Group, this was considered to be a key audit matter.	Our work included but was not limited to the following procedures: • Assessing the accounting methodology used by the Group for the investment against the requirements of AASB 128; • Reviewing the profit or loss of the associate recognised in the Group's profit or loss for compliance with AASB 128; • Considering management's assessment of the existence of impairment indicators of the investment; and • Assessing the adequacy of related disclosures in Note 25 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Independent Auditor's Report

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 58 to 80 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of IGO Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Yours faithfully

BDO Audit Pty Ltd

BDO

Ashleigh Woodley

Director

Perth, 28 August 2024

Mineral Resources and Ore Reserves

For 30 June 2024 (EOFY24), IGO is declaring its JORC Code reportable Ore Reserve estimates (OREs) and/or Mineral Resource estimates (MREs) for its:

- 24.99% interest in the Greenbushes Operation (Greenbushes), which produces saleable spodumene concentrates that nominally grade 6% litha (Li_2O).
- 100% interest in the Forrestania Operation (Forrestania), which produces a saleable nickel (Ni) sulphide concentrates.
- 100% interest in the Nova Operation (Nova), which produces saleable sulphide concentrates containing payable nickel (Ni), copper (Cu), and cobalt (Co).
- 100% interest in the Cosmos Project (Cosmos), produced its first production of saleable nickel sulphide concentrates during the 2024 fiscal year (FY24), but has since transitioned into a hiatus of care and maintenance due to prevailing economic conditions.

All IGO EOFY24 MREs and OREs are reported in accordance with the Australian Securities Exchange (ASX) Chapter 5 Listing Rules and as such, comply with the reporting guidelines and requirements of the 2012 Edition of the JORC Code. The EOFY24 estimates for Nova, Cosmos and Forrestania are reported effective EOFY24, with all these estimates mine-survey depleted for the ore processed at each site during FY24.

In this IGO Annual Report, Greenbushes MREs|OREs are reported effective the end of calendar year 2023 (EOCY23) to align with Greenbushes' annual reporting schedule. However, to meet the requirements of ASX listing rules, IGO is also reporting the Greenbushes ore processed and head grade as a proxy for MRE/ORE depletion over the second half of FY24.

Reporting Governance

IGO's MRE/ORE reporting corporate governance process 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 assurance, reconciliation assessment, financial input verification, "reasonable prospects of eventual economic extraction" (RP3E) testing, MRE/ORE report in-house peer reviews, optional external auditing where deemed material, and compliance with ASX listing rules. These control measures are discussed in more detail below.

Competence

IGO's ensures that a Competent Person who is taking responsibility for the reporting of an IGO JORC Code reportable estimate to the ASX has:

- Provided IGO with verifiable evidence that they hold a membership to a professional organisation that is recognised in the prevailing JORC Code framework, and that the membership was current over the period that the estimate is being reported.
- 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.
- Provided a signed Competent Person consent letter that states that the estimates that are reported in the final version of IGO's Public Report, agrees in form and context with the Competent Person's supporting documentation.
- Confirmed in writing any perceived material conflict of interests relating to the reporting activity for which they are taking responsibility, or otherwise confirming there are no material conflicts reportable.
- Prepared supporting documentation for estimates to a level consistent with normal industry practices and provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any estimates that IGO is reporting under the JORC Code framework.

Reconciliation

Where an operation or development project is directly controlled by IGO, IGO's reconciliation quality control process is to ensure that the precision of estimates, which are used for production forecasts and market guidance are compared or reconciled to the actual production data. These reconciliation results are then used to improve the precision of future forecasts through estimation process modifications as needed.

Financial inputs and RP3E

IGO also ensures that where it has operational control, that its estimates are annually reviewed in terms of the key financial inputs of product sale price(s) and foreign exchange rates. IGO's in-house specialist source these metrics from reputable and industry well known forecasters such as Consensus Economics and Bloomberg Terminal services.

For MREs, IGO also ensures that the estimates have been tested to meet the JORC Code requirement that all estimates reported have RP3E through high level in-house studies applied to the MRE models. Note that OREs, implicitly have RP3E, otherwise they would not be considered JORC Code reportable as OREs.

Peer review

No matter the quantity of IGO's interest in a mineral asset, all Public Report tabulations of estimates, are peer reviewed and fact checked by IGO's senior technical staff, before being finally reviewed by IGO's key leadership team members.

Following these reviews, the results are presented to IGO's Board for final review and approval for subsequent ASX announcement. This final review includes presentation of all Competent Person sign off letters.

External review

IGO also has an optional governance policy whereby any estimates and results IGO deems market sensitive or production critical, may also be audited by suitably qualified external consultants to confirm and/or endorse the precision, correctness, and veracity of the reported estimates and/or the estimation methodology.

ASX compliance

The estimates detailed in the following sections of this Annual Report are effectively a re-issuing of IGO's estimates reported in a concurrent market release[1]. This release contains the fully detailed JORC Code Public Reporting information, such as each estimate's JORC Code Table 1 information. As such, and in accordance with ASX Listing Rule 5.23, IGO confirms that for all Mineral Resources or Ore Reserves reported below, that all the material assumptions and technical parameters underpinning each estimate continue to apply and have not materially changed from those described in the concurrent market release, or in the case of Greenbushes, in IGO's 15 February 2024 announcement[2]. IGO's JORC Code reportable estimates for FY23 (and CY23), which are now superseded, can be found in IGO's ASX announcement on 31 August 2023[3].

1. IGO ASX release 29 August 2024 "FY24 Mineral Resources and Ore Reserves Statement"
2. IGO ASX release 15 February 2024 "Greenbushes CY23 Resources and Reserves"
3. IGO ASX release 31 August 2023 "FY23 Mineral Resources and Ore Reserves Statement"

Competent Persons

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

Table 1: Competent Persons for IGO's EOFY24 Mineral Resource estimate and Ore Reserve estimate Public Reports

Activity Reporting	Competent Person	Professional Association		Role	Employer	Location and period end
		Membership	Number			
Mineral Resource	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison	Greenbushes EOCY23
	Fletcher Pym	MAusIMM	311861	MBA candidate (previously Mine Geology Superintendent)	IGO	Nova EOFY24
	Andre Wulfse	FAusIMM	228344	Group Manager Mineral Resources	IGO	Cosmos/Forrestania EOFY24
Ore Reserve	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison	Greenbushes EOCY23
	Gregory Laing	MAusIMM	206228	Principal Mining Engineer	IGO	Nova EOFY24
	Marco Orunesu Preiata	MAusIMM	305362	General Manager Operations Support	IGO	Forrestania EOFY24
EOFY24 Reporting	Mark Murphy	MAIG/RPGeo	2157	Manager Geological Services	IGO	Combined Annual Report EOFY24

The information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 1 where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), FAusIMM is a Fellow level member of the AusIMM, and MAIG/RPGeo is a Registered Professional Geoscientist Member of the Australian Institute of Geoscientists.
- All the IGO personnel listed are full-time employees of IGO, and all the Talison personnel are full-time employees of Talison.
- Andre Wulfse, Gregory Laing, Marco Orunesu Preiata, Fletcher Pym, and Mark Murphy are all minor IGO shareholders, and participate in IGO's cash and share issue incentive programs, which is partly based on the growth (or not) of IGO's Ore Reserves determined using a normalised in situ metal value, three year-rolling average metric.
- All the Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person in Table 1, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition.
- Each Competent Person listed above has provided to IGO by email:
  - Proof of currency of membership to 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 each Competent Person for the respective responsibility activities listed above.
  - Confirmation that there are no issues other than those stated above, such as minor shareholder ownership, which could be perceived by investors as a material conflict of interest in preparing the reported information.

ASX listing rule statements

In relation to ASX Chapter 5 listing rule 5.24 IGO's Board affirms that the MRE and ORE statements in this Annual Report:

- Are based on and fairly represent, information and supporting documentation prepared by the Competent Persons listed in Table 1.
- The statements of MREs and OREs as a whole have been approved by the Competent Persons named in Table 1 as well as the information referred to in rule 5.22 (b) and (c) in relation to the named Competent Persons.
- The MREs and OREs statements, in the form and context which they appear in this Annual Report, or in the case of Greenbushes a prior ASX release on 15 February 2024, have only been issued only after receipt of prior written consent from the Competent Persons in Table 1.

In relation to Greenbushes EOCY23 MREs/OREs stated in this Annual Report, and ASX Chapter 4 listing rule 5.21.3, IGO has included in this Annual report a statement of ore processed in the second half of FY24, as a proxy for the depletion of the EOCY23 estimates to EOFY24, which is the only material change to the EOCY23 estimates.

Greenbushes (IGO 24.99%) LCT Pegmatites

The MREs and OREs for Greenbushes, which are listed respectively in Table 2 and Table 3 below, are deemed EOCY23 and a reported on a 100% basis. IGO's interest is indirectly 24.99%, as a function of IGO having a 49% interest in the Tianqi Lithium Energy Australia (TLEA) Joint Venture, which in turn has a 51% interest in Greenbushes.

Ore processed at Greenbushes for the second half of FY24 totalled 2.5Mt grading 2.17% Li_2O. This tonnage and grade is a proxy for mining depletion of the EOCY23 MREs and OREs to EOFY24, but IGO cautions that head production results, do not provide exact mine survey depletion estimates and stockpile reconciliations as was done for Greenbushes EOCY23 reporting.

Table 2: Greenbushes JORC Code reportable Mineral Resource estimates on EOCY22|23 (100% basis)

Deposit	JORC Code category	EOCY22					EOCY23					EOCY23 minus EOCY22 reconciliation					
												Arithmetic differences				Relative differences	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	*In situ* product
Central Lode	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.5% Li_2O)	Indicated	184	1.8	3.3	8.2	55	334	1.5	5.1	12	84	151	1.8	4.3	29	82%	53%
	Inferred	103	1.0	1.0	2.4	16	39	1.0	0.4	0.9	6.4	-63	-0.6	-1.5	-9.8	-62%	-60%
	Total	**286**	**1.5**	**4.3**	**11**	**72**	**374**	**1.5**	**5.5**	**13**	**91**	**87**	**1.2**	**2.9**	**19**	**30%**	**27%**
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.5% Li_2O)	Indicated	39	1.8	0.7	1.7	11	48	1.7	0.8	2.0	13.7	9.6	0.1	0.3	2.2	25%	19%
	Inferred	3.9	1.9	0.1	0.2	1.2	8.5	1.4	0.1	0.3	2.0	4.6	0.1	0.1	0.8	117%	63%
	Total	**42**	**1.8**	**0.8**	**1.9**	**13**	**57**	**1.7**	**0.9**	**2.3**	**16**	**14**	**0.2**	**0.4**	**2.9**	**33%**	**23%**
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥0.7% Li_2O)	Indicated	13.7	1.3	0.2	0.4	2.9	12	1.3	0.2	0.4	2.5	-1.7	-0.0	-0.1	-0.4	-12%	-13%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13.7**	**1.3**	**0.2**	**0.4**	**2.9**	**12**	**1.3**	**0.2**	**0.4**	**2.5**	**-1.7**	**-0.0**	**-0.1**	**-0.4**	**-12%**	**-13%**
Stockpiles	Measured	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
(≥0.5% Li_2O)	Indicated	2.6	2.0	0.1	0.1	0.9	2.0	2.3	0.1	0.1	0.8	-0.5	-0.0	-0.0	-0.1	-21%	-8%
	Inferred	1.4	1.0	0.0	0.0	0.2	1.3	1.2	0.0	0.0	0.3	-0.1	0.0	0.0	0.0	-6%	10%
	Total	**4.7**	**1.8**	**0.1**	**0.2**	**1.4**	**4.1**	**2.1**	**0.1**	**0.2**	**1.4**	**-0.5**	**-0.0**	**-0.0**	**-0.0**	**-12%**	**-1%**
Greenbushes	Measured	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Indicated	239	1.8	4.2	10	71	397	1.5	6.1	15	102	158	1.9	4.6	31	66%	44%
	Inferred	108	1.0	1.1	2.6	18	49	1.1	0.5	1.3	8.7	-59	-0.5	-1.3	-9	-54%	-51%
	Total	**347**	**1.5**	**5.3**	**13**	**89**	**447**	**1.5**	**6.6**	**16**	**111**	**99**	**1.3**	**3.3**	**22**	**29%**	**25%**

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 FY24 was 2.5Mt grading 2.17% Li_2O and is indicative of the depletion of the EOCY23 MRE to EOFY24. The MREs are notionally inclusive of OREs listed in Table 3.

Table 3: Greenbushes JORC CODE reportable Ore Reserve estimates on EOCY22|23 (100% basis)

Deposit	JORC Code category	EOCY22					EOCY23					EOCY23 minus EOCY22 reconciliation					
												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)	LCE (Mt)	SC6 (Mt)	Mass	*In situ* product
			(%)	(Mt)				(%)	(Mt)								
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	132	2.0	2.6	6.5	44	133	1.9	2.6	6.4	43	0.1	-0.0	-0.1	-0.6	0.1%	-1%
	Total	**132**	**2.0**	**2.6**	**6.5**	**44**	**133**	**1.9**	**2.6**	**6.4**	**43**	**0.1**	**-0.0**	**-0.1**	**-0.6**	**0.1%**	**-1%**
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	28	1.9	0.5	1.3	8.8	39	1.9	0.7	1.8	11	10	0.2	0.5	3.0	37%	34%
	Total	**28**	**1.9**	**0.5**	**1.3**	**8.8**	**39**	**1.9**	**0.7**	**1.8**	**11**	**10**	**0.2**	**0.5**	**3.0**	**37%**	**34%**
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	7.9	1.4	0.1	0.3	1.8	5.4	1.4	0.1	0.2	1.2	-2.5	-0.0	-0.1	-0.6	-32%	-32%
	Total	**7.9**	**1.4**	**0.1**	**0.3**	**1.8**	**5.4**	**1.4**	**0.1**	**0.2**	**1.2**	**-2.5**	**-0.0**	**-0.1**	**-0.6**	**-32%**	**-32%**
Stockpiles	Proved	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Probable	2.6	2.0	0.1	0.1	0.9	2.0	2.3	0.1	0.1	0.8	-0.5	-0.0	-0.0	-0.1	-21%	-8%
	Total	**3.2**	**2.2**	**0.1**	**0.2**	**1.2**	**2.8**	**2.5**	**0.1**	**0.2**	**1.2**	**-0.5**	**-0.0**	**-0.0**	**-0.0**	**-14%**	**-3%**
Greenbushes	Proved	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Probable	171	1.9	3.3	8.1	55	178	1.9	3.4	8.4	57	7.3	0.10	0.3	1.7	4%	3%
	Total	**171**	**1.9**	**3.3**	**8.2**	**55**	**179**	**1.9**	**3.4**	**8.5**	**57**	**7.4**	**0.1**	**0.3**	**1.8**	**4%**	**3%**

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 FY24 was 2.5Mt grading 2.17% Li_2O and is indicative of the depletion of the EOCY23 ORE to EOFY24.

Magmatic Nickel Sulphide Deposits

IGO's magmatic nickel sulphide deposits and associated MREs and OREs include those found at Cosmos, Forrestania and Nova. All the EOFY24 estimates for the MREs and OREs at these sites are deemed effective EOFY24. The listings in Table 4 below detail the sector information of each site's specific deposit and JORC Code classification estimates. The last two tabulations are listings of the total MREs/OREs for each site combined.

No ORE for Cosmos is declared for FY24 as previous FY23 ORE has been reclassified as it no longer considered to be economically feasible under prevailing economic conditions with mining and processing operation transitioned into care and maintenance effective 31 May 2024.

Table 4: IGO's magmatic nickel sulphide deposit total JORC Code reportable Mineral Resource estimates on EOFY23|24

IGO site	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Cosmos	39.8	1.27	...	...	506.7	...	...	17.8	2.01	...	...	357.8	...	...	-22.0	-148.8	...	...	-55%	-29%	...	...
Nova	5.8	1.84	0.71	0.060	105.8	41.0	3.5	3.9	1.81	0.70	0.060	71.4	27.4	2.4	-1.8	-34.4	-13.5	-1.1	-31%	-33%	-33%	-32%
Forrestania	3.5	2.80	...	...	99.0	...	...	0.4	4.89	...	...	19.9	...	...	-3.1	-79.1	...	...	-89%	-80%	...	...
Total	**49.1**	**1.45**	**...**	**...**	**711.5**	**41.0**	**3.5**	**22.1**	**2.03**	**...**	**...**	**449.1**	**27.4**	**2.4**	**-27.0**	**-262.4**	**-13.5**	**-1.1**	**-55%**	**-37%**	**-33%**	**-32%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation including *in situ* metal masses that are listing in thousands of tonnes (kt). Reporting cut-offs vary by site and deposit. 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 where necessary more decimals are used to avoid reporting values that round to zero. *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. Copper and cobalt grades are not additive for the IGO overall totals as these metals are only estimated at Nova. All the MREs are notionally inclusive of the OREs listed in Table 5, albeit OREs may include some dilutional waste that is below MRE reporting cut-off grades.

Table 5: IGO's magmatic nickel sulphide deposit total JORC Code reportable Ore Reserve estimates on EOFY23|24

IGO site	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Cosmos	10.3	2.06	...	...	212.3	...	...	-	-	...	...	-	...	...	-10.3	-212.3	...	...	-100%	-100%	...	...
Nova	4.6	1.62	0.65	0.058	74.5	30.1	2.6	3.2	1.53	0.62	0.054	48.5	19.6	1.7	-1.4	-25.9	-10.4	-0.9	-31%	-35%	-35%	-35%
Forrestania	0.5	2.96	...	...	13.4	...	...	0.06	3.75	...	...	2.3	...	...	-0.4	-11.0	...	...	-86%	-83%	...	...
Total	**15.4**	**1.96**	**...**	**...**	**300.1**	**30.1**	**2.6**	**3.2**	**1.57**	**...**	**...**	**50.9**	**19.6**	**1.7**	**-12.1**	**-249.3**	**-10.4**	**-0.9**	**-79%**	**-83%**	**-35%**	**-35%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. Reporting cut-offs vary by location and deposit. 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 as the '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero. 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. *In situ* ORE metal estimates do not account for expected losses due to metallurgical recoveries. Note that copper and cobalt grades are not additive for the IGO totals as these metals are only estimated at Nova.

Table 6: Cosmos JORC Code reportable Mineral Resource estimates on EOFY23|24

Deposit (cut-off)	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 minus EOFY23)			
								Arithmetic		Relative	
		Mass (Mt)	Ni		Mass (Mt)	Ni		Mass (kt)	Ni (kt)	Mass	Ni
			(%)	(kt)		(%)	(kt)				
AM6	Measured	-	-	-	-	-	-	-	-	-	-
(≥1.0% Ni)	Indicated	2.9	2.06	59.4	2.9	2.06	59.4	-	-	-	-
	Inferred	0.1	1.45	1.7	0.1	1.45	1.7	-	-	-	-
	Total	**3.0**	**2.03**	**61.1**	**3.0**	**2.03**	**61.1**	**-**	**-**	**-**	**-**
AM5	Measured	-	-	-	-	-	-	-	-	-	-
(≥1.0% Ni)	Indicated	1.4	1.95	28.2	1.4	1.95	28.2	-	-	-	-
	Inferred	1.8	2.21	40.6	1.8	2.21	40.6	-	-	-	-
	Total	**3.3**	**2.10**	**68.8**	**3.3**	**2.10**	**68.8**	**-**	**-**	**-**	**-**
Odysseus	Measured	0.1	1.44	1.7	0.08	1.63	1.3	-0.04	-0.4	-33%	-24%
(see notes)	Indicated	7.1	2.43	172.9	11.0	1.89	208.4	3.90	35.4	55%	21%
	Inferred	0.6	4.28	24.4	0.4	4.55	18.3	-0.2	-6.1	-29%	-25%
	Total	**7.8**	**2.55**	**199.0**	**11.5**	**1.98**	**227.9**	**3.70**	**28.9**	**47%**	**15%**
Mt Goode	Measured	9.4	0.87	81.0	-	-	-	-9.4	-81.0	-100%	-100%
(≥0.4% Ni)	Indicated	13.8	0.60	83.7	-	-	-	-13.8	-83.7	-100%	-100%
	Inferred	2.5	0.51	13.0	-	-	-	-2.5	-13.0	-100%	-100%
	Total	**25.7**	**0.69**	**177.7**	**-**	**-**	**-**	**-25.7**	**-177.7**	**-100%**	**-100%**
Total	Measured	9.5	0.87	82.7	0.1	1.63	1.3	-9.4	-81.4	-99%	-98%
	Indicated	25.3	1.36	344.2	15.3	1.93	296.0	-9.9	-48.3	-39%	-14%
	Inferred	5.1	1.58	79.7	2.4	2.57	60.6	-2.7	-19.1	-53%	-24%
	Total	**39.8**	**1.27**	**506.7**	**17.8**	**2.01**	**357.8**	**-22.0**	**-148.8**	**-55%**	**-29%**

Notes: IGO's interest in the tonnages in this tabulation is 100%. The reporting cut-off grades are as per the listings below each deposit name except for Odysseus where the cut-off grade was ≥1.5% Ni for EOFY23 and ≥1.0% Ni for EOFY24 reporting. *In situ* MRE metal estimates do not account for the expected mining and metallurgical recovery losses. Zero values are reported as the '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero. Totals and averages are affected by rounding tonnages to one decimal place and nickel grades to two decimal places.

Table 7: Forrestania JORC Code reportable Mineral Resource estimates on EOFY23|24

Deposit (cut-off)	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 minus EOFY23)			
								Arithmetic		Relative	
		Mass (Mt)	Ni (%)	Ni (kt)	Mass (Mt)	Ni (%)	Ni (kt)	Mass (kt)	Ni (kt)	Mass	Ni
Spotted Quoll (≥0.4% Ni)	Measured	0.005	3.02	0.2	-	-	-	-0.005	-0.2	-100%	-100%
	Indicated	0.4	6.08	22.8	0.3	5.57	14.5	-0.1	-8.3	-30%	-36%
	Inferred	0.1	3.70	5.4	0.1	3.70	5.4	-	-	-	-
	Total	**0.5**	**5.39**	**28.3**	**0.4**	**4.89**	**19.9**	**-0.1**	**-8.4**	**-23%**	**-30%**
Flying Fox (≥0.4% Ni)	Measured	0.004	1.76	0.1	-	-	-	-0.004	-0.07	-100%	-100%
	Indicated	0.2	7.06	14.4	-	-	-	-0.2	-14.4	-100%	-100%
	Inferred	0.5	3.34	17.0	-	-	-	-0.5	-17.0	-100%	-100%
	Total	**0.7**	**4.39**	**31.5**	**-**	**-**	**-**	**-0.7**	**-31.5**	**-100%**	**-100%**
Diggers (≥0.5% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	1.7	1.33	22.6	-	-	-	-1.7	-22.6	-100%	-100%
	Inferred	0.1	1.49	0.9	-	-	-	-0.1	-0.9	-100%	-100%
	Total	**1.8**	**1.33**	**23.5**	**-**	**-**	**-**	**-1.8**	**-23.5**	**-100%**	**-100%**
NMDB (>0.4% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.5	2.74	13.0	-	-	-	-0.5	-13.0	-100%	-100%
	Inferred	0.1	4.65	2.8	-	-	-	-0.1	-2.8	-100%	-100%
	Total	**0.5**	**2.95**	**15.7**	**-**	**-**	**-**	**-0.5**	**-15.7**	**-100%**	**-100%**
Forrestania	Measured	0.009	2.46	0.2	-	-	-	-0.01	-0.2	-100%	-100%
	Indicated	2.7	2.64	72.7	0.3	5.57	14.5	-2.5	-58.2	-91%	-80%
	Inferred	0.8	3.36	26.1	0.1	3.70	5.4	-0.6	-20.7	-81%	-79%
	Total	**3.5**	**2.80**	**99.0**	**0.4**	**4.89**	**19.9**	**-3.1**	**-79.1**	**-89%**	**-80%**

Notes: IGO's interest in the tonnages listed in this tabulation is 100%. The reporting cut-offs are as per the listing below each deposit name. Zero values are reported as the '-' symbol. *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals. The MREs are notionally inclusive of any associated OREs listed in Table 8. The abbreviation NMDB refers to the New Morning/Daybreak Deposit.

Table 8: Forrestania JORC Code reportable Ore Reserve estimates EOFY23|24

Deposit	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 minus EOFY23)			
								Arithmetic		Relative	
		Mass (Mt)	Ni (%)	Ni (kt)	Mass (Mt)	Ni (%)	Ni (kt)	Mass (kt)	Ni (kt)	Mass	Ni
Flying Fox (≥0.8% Ni)	Proved	0.004	1.76	0.1	-	-	-	-0.004	-0.07	-100%	-100%
	Probable	0.1	1.91	1.3	-	-	-	-0.1	-1.3	-100%	-100%
	Total	**0.1**	**1.90**	**1.4**	**-**	**-**	**-**	**-0.1**	**-1.4**	**-100%**	**-100%**
Spotted Quoll (≥1.0% Ni)	Proved	0.005	3.02	0.2	0.01	3.13	0.3	0.006	0.2	111%	119%
	Probable	0.4	3.17	11.8	0.05	3.88	2.0	-0.3	-9.8	-86%	-83%
	Total	**0.4**	**3.17**	**12.0**	**0.06**	**3.75**	**2.3**	**-0.3**	**-9.7**	**-84%**	**-81%**
Forrestania	Proved	0.01	2.46	0.2	0.01	3.13	0.3	0.002	0.3	17%	49%
	Probable	0.4	2.97	13.1	0.05	3.88	2.0	-0.4	-11	-88%	-85%
	Total	**0.5**	**2.96**	**13.4**	**0.06**	**3.75**	**2.3**	**-0.4**	**-11**	**-86%**	**-83%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The block model reporting cut-offs are as per the listing below each deposit name. Zero values are reported as the '-' symbol. *In situ* ORE metal estimates do not account for the expected metallurgical recovery losses. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals.

Table 9: Nova-Bollinger JORC Code reportable Mineral Resource estimates on EOFY23|24

JORC Code category	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	5.4	1.87	0.73	0.061	101.0	39.4	3.3	3.7	1.83	0.71	0.061	67.3	26.2	2.2	-1.7	-33.7	-13.2	-1.1	-32%	-33%	-33%	-32%
Indicated	0.3	1.34	0.44	0.048	4.7	1.5	0.2	0.3	1.54	0.46	0.054	4.0	1.2	0.1	-0.09	-0.7	-0.3	-0.03	-25%	-14%	-21%	-16%
Inferred	0.01	1.21	0.26	0.045	0.1	0.02	0.003	0.001	1.17	0.40	0.047	0.01	0.004	0.0004	-0.01	-0.07	-0.01	-0.003	-86%	-87%	-79%	-86%
Total	**5.8**	**1.84**	**0.71**	**0.060**	**105.8**	**41.0**	**3.5**	**3.9**	**1.81**	**0.70**	**0.060**	**71.4**	**27.4**	**2.4**	**-1.8**	**-34.4**	**-13.5**	**-1.1**	**-31%**	**-33%**	**-33%**	**-32%**

Notes: IGO's interest in the tonnages listed in this tabulation is 100%, The MRE is notionally inclusive of the OREs albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas. The EOFY23 MRE is reported using a ≥A$58.5/t NSR and EOFY23 MRE metal prices and FX, while EOFY24 MRE is reported using ≥A$89.0/t NSR and EOFY24 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 average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. The MRE is notionally inclusive of the ORE listed in Table 10, albeit the ORE may include dilution material that is below the MRE reporting cut-off.

Table 10: Nova-Bollinger JORC Code Reportable Ore Reserve estimates on EOFY23|24

JORC Code category	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	4.2	1.60	0.64	0.057	67.7	27.2	2.4	3.1	1.52	0.62	0.054	46.9	19.1	1.7	-1.1	-20.8	-8.2	-0.7	-27%	-31%	-30%	-31%
Probable	0.4	1.83	0.77	0.063	6.8	2.8	0.2	0.1	1.72	0.61	0.060	1.7	0.6	0.1	-0.3	-5.1	-2.3	-0.17	-74%	-75%	-79%	-75%
Total	**4.6**	**1.62**	**0.65**	**0.058**	**74.5**	**30.1**	**2.6**	**3.2**	**1.53**	**0.62**	**0.054**	**48.5**	**19.6**	**1.7**	**-1.4**	**-25.9**	**-10.4**	**-0.9**	**-31%**	**-35%**	**-35%**	**-35%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The EOFY23 ORE is reported using a A$147/t NSR cut-off for full burden stoping, A$79/t for incremental stoping cost, and A$38/t for development ore, using EOFY23 p50 metal prices and FX. The EOFY24 ORE reported is A$156/t NSR cut-off for full burden stoping, A$89/t for incremental stoping cost, and A$40/t for development ore, using EOFY24 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 average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

Additional ASX Information

The following additional information not shown elsewhere in this report is required by ASX Limited in respect of listed companies only. This information is current as at 22 August 2024.

Shareholding

Distribution of shareholders

Range	Total Holders	Units	% Units
1 - 1,000	15,814	6,191,708	0.82
1,001 - 5,000	10,077	24,246,227	3.20
5,001 - 10,000	2,114	15,481,619	2.04
10,001 - 100,000	1,434	32,919,290	4.35
100,001 Over	97	678,428,969	89.59
Total	**29,536**	**757,267,813**	**100.00**

The number of shareholders holding less that a marketable parcel of fully paid ordinary shares is 3,141.

The Company has received the following notices of substantial shareholding (Notice):

Substantial Shareholder	Relevant Interest per the Notice – No. of Shares
Mark Creasy	80,518,341
FIL Limited	73,788,119
State Street Corporation	41,151,693

Voting rights: The voting rights of the fully paid ordinary shares are one vote per share held.

Unquoted Securities

IGO has 1,546,132 performance rights, 932,840 service rights and 486,310 options on issue. The number of beneficial holders of performance rights, service rights and options are 201, 170 and 9 respectively.

Twenty Largest Holders of Ordinary Shares

Rank	Name	Units	% Units
1.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	203,716,902	26.90
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	160,775,715	21.23
3.	CITICORP NOMINEES PTY LIMITED	124,885,643	16.49
4.	YANDAL INVESTMENTS PTY LTD	65,103,153	8.60
5.	NATIONAL NOMINEES LIMITED	24,759,877	3.27
6.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	22,217,324	2.93
7.	FRASERX PTY LTD	13,415,188	1.77
8.	BNP PARIBAS NOMS PTY LTD	9,809,211	1.30
9.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED <NT-COMNWLTH SUPER CORP A/C>	7,889,809	1.04
10.	ARGO INVESTMENTS LIMITED	3,930,970	0.52
11.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,581,872	0.34
12.	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,488,664	0.33
13.	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,375,343	0.31
14.	PERTH SELECT SEAFOODS PTY LTD	1,937,884	0.26
15.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED - A/C 2	1,870,894	0.25
16.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	1,678,228	0.22
17.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,573,918	0.21
18.	BOND STREET CUSTODIANS LIMITED <COCKEJ - F01832 A/C>	1,373,211	0.18
19.	FARJOY PTY LTD	1,176,472	0.16
20.	BNP PARIBAS NOMS (NZ) LTD	1,163,896	0.15
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**654,724,174**	**86.46**
Total Remaining Holders Balance		**102,543,639**	**13.54**

Glossary

AC	air core usually in the context of drilling or drill holes
AUD	Australian dollar
CGP	Chemical Grade Plant
Co	cobalt
COGS	Cost of Goods Sold
Cu	copper
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment
EM	electromagnetic
ESG	Environment, Social and Governance
Greenbushes	Greenbushes Operation
IFRS	International Financial Reporting Standards
IGO	IGO Limited
Kwinana	Kwinana Lithium Hydroxide Plant
lb	pound
LiOH	lithium hydroxide
Li_2O	lithium oxide
LTIFR	lost time injury frequency rate per million hours worked
MLEM	moving-loop electromagnetic surveys
Mt	million metric tonnes
Mt/a	million metric tonnes per annum
NPAT	Net Profit After Tax
Ni	nickel
RC drilling	Reverse Circulation drilling
t	metric tonnes
TGP	Technical Grade Plant
TRP	Tailings Retreatment Plant
Underlying EBITDA	Is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation and amortisation and income tax, and after any earnings adjustment items including asset impairments, gains/losses from sale of subsidiaries and joint ventures, redundancy and restructuring costs, acquisition and transaction costs and other once-off or abnormal items.
Underlying Free Cash Flow	Comprises Free Cash Flow (Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities) adjusted to exclude acquisition costs, proceeds from investment sales (including Tropicana) and payments for investments and mineral interests.
Underlying NPAT	Underlying NPAT is a non-IFRS measure and comprises net profit after tax adjusted to exclude once-off or abnormal items, including acquisition costs, impairments and gain or loss on sale of investments (including joint ventures and subsidiaries).
USD	United States dollars
$	Australian dollars. All currency amounts in this report are Australian dollars unless otherwise stated
$M	million Australian dollars

Cash Costs and Cost of Goods Sold (COGS)

All cash costs quoted include royalties and net of by-product credits unless otherwise stated. Cost of Goods Sold include on-site and off-site expenses inclusive of expensed deferred waste stripping costs, inventory accounting adjustments, credit adjustments for tantalum sales and royalties.

Currency

All currency amounts in this report are Australian dollars unless otherwise stated.

Company Directory

Directors

Ivan Vella
Managing Director and CEO

Michael Nossal
Non-executive Chair

Trace Arlaud
Non-executive Director

Debra Bakker
Non-executive Director

Marcelo Bastos
Non-executive Director

Samantha Hogg
Non-executive Director

Justin Osborne
Non-executive Director

Keith Spence
Non-executive Director

Xiaoping Yang
Non-executive Director

Executive Leadership Team

Ivan Vella
Managing Director and CEO

Marie Bourgoin
Chief Development Officer – Lithium

Kathleen Bozanic
Chief Financial Officer

Chris Carr
Acting Chief Operating Officer

Brett Salt
Chief Growth and Commercial Officer

Sam Retallack
Chief People Officer

Company Secretary

Rebecca Gordon

Investor Relations

Richard Glass

Share Registry

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

GPO Box 2975
Melbourne Victoria 3001

Phone (within Australia): 1300 850 505
Phone (outside Australia): 13 9415 4000
Fax: 03 9473 2500

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www.computershare.com

Shares

Listed on Australian Securities Exchange (ASX)

ASX Code: IGO

ADR Code: IIDDY

Shares on Issue: 757,267,813 ordinary shares

Registered Address

Suite 4, Level 5 South Shore Centre
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South Perth WA 6151

PO Box 496
South Perth WA 6951

Phone: 08 9238 8300
Fax: 08 9238 8399
Email: contact@igo.com.au

External Auditor

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Phone: +61 8 6382 4600

Cautionary Notes and Disclaimer

This annual report has been prepared by IGO Limited ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. This annual report contains general summary information about IGO. The information, opinions or conclusions expressed in this annual report should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.

This annual report includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "continue" and "guidance," or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.

Mineral Resources Ore Reserves

The information in this annual report that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange on 29 August 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements discussed above and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Featured on cover

Daniel
Electrical & Instrumentation Technician

Kathryn
Metallurgical Technician

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