1H26 Half-Year Results

IGO Limited

Safety and sustainability highlights

Imbedding safety lead indicators in operations, including critical control checks

Closure readiness planning at Nova to ensure smooth transition to rehabilitation

Sustained progress in safety performance, 12-month TRIFR reduced to 5.8

New Innovate Reconciliation Action Plan launched in August 2025

1H26 key financials

Cost focus delivers stronger underlying result

- Underlying EBITDA $49M, includes improved Nova EBITDA (up 15%) and reduced Growth segment spend (down 52%)
- Share of net loss from Tianqi Lithium Energy Australia (TLEA) of $1M (1H25: underlying loss $20M)
  - Greenbushes EBITDA $464M (100% basis)
  - Kwinana EBITDA loss $71M (100% basis), including $33M of capitalised items
- Net loss after tax of $34M (1H25: loss $782M, including Kwinana and exploration asset impairments)
- Prudent capital management approach maintained

	Units	1H26	1H25
Total revenue	A$M	194	284
Underlying share of net loss from TLEA[1]	A$M	(1)	(20)
Underlying EBITDA[1]	A$M	49	(82)
Net loss after tax	A$M	(34)	(782)
Underlying net loss after tax[1]	A$M	(39)	(85)

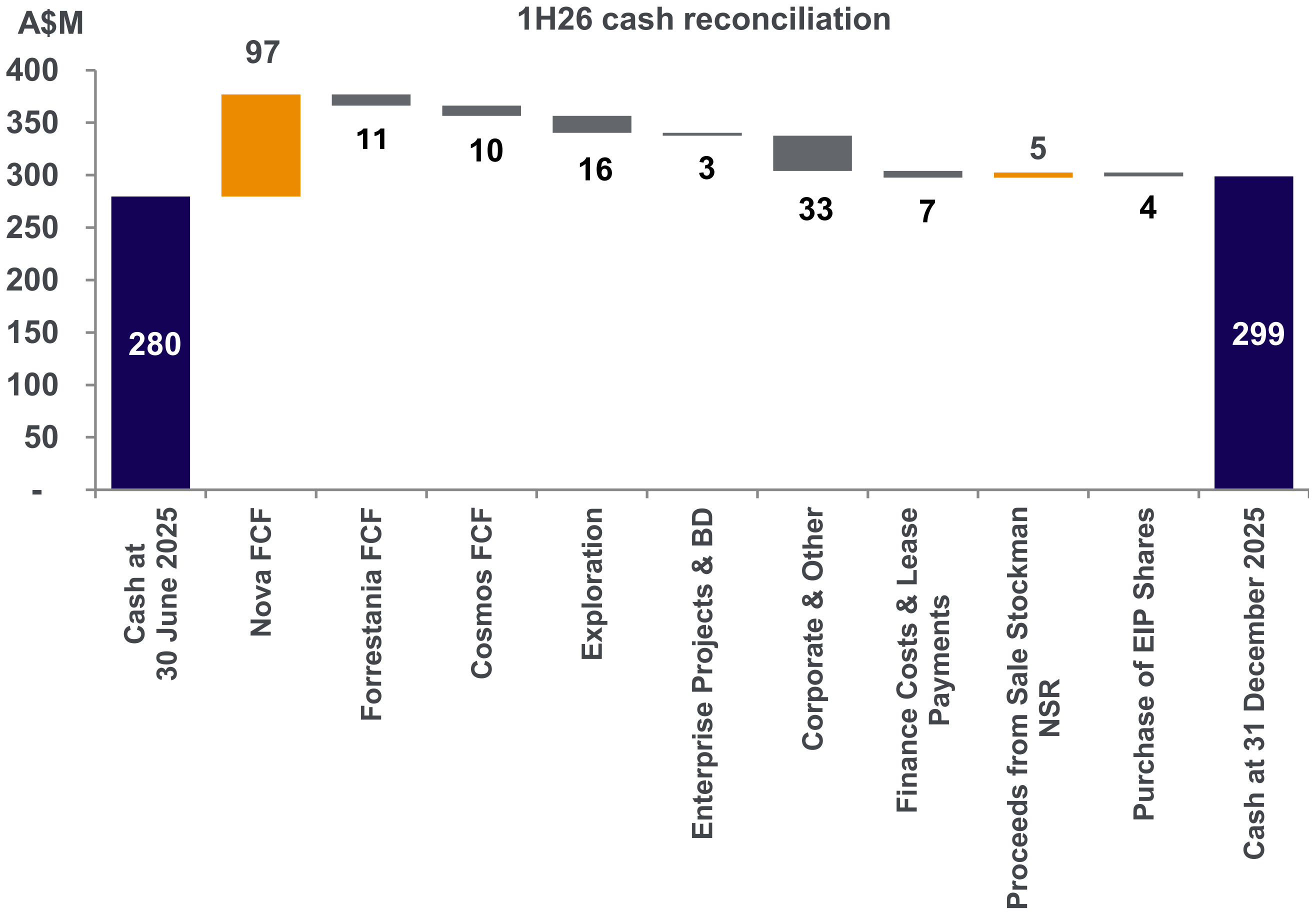
1. Underlying measures of profit/(loss), EBITDA and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. For full details of underlying adjustments, refer to ASX announcement, Half Year Financial Results, 19 February 2026. Tianqi Lithium Energy Australia, the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

1H26 key financials – cash flow

Strong balance sheet retained

- Underlying free cash flow of $29M includes contribution from Nova of $97M, outflows for care & maintenance activities at Forrestania and Cosmos
- Exploration and corporate spending continuing to trend down
- Balance sheet strength retained with $299M net cash and $300M debt facilities available

	Units	1H26	1H25
Net cash from operating activities	A$M	28	(7)
Underlying free cash flow[1]	A$M	29	(3)
Interim dividend	A$ per share	-	-
		At 31 Dec 2025	At 30 June 2025
Cash/net cash	A$M	299	280



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1H26 operations summary

CGP3 first ore and strong operational performance at Nova


Nova Operation underground entry

Greenbushes	▪ Lower sales volumes and marginally lower realised price (versus 1H25) ▪ 61% EBITDA margin ▪ CGP3 ramp up progressing ▪ Optimisation work program delivering improvements
Kwinana	▪ Some improvement in production rate and conversion costs delivered ▪ Full impairment of asset by IGO at 30 June 2025
Nova	▪ Better understanding of end of mine life ore body ▪ Continues to generate positive cash flow

Greenbushes CGP3

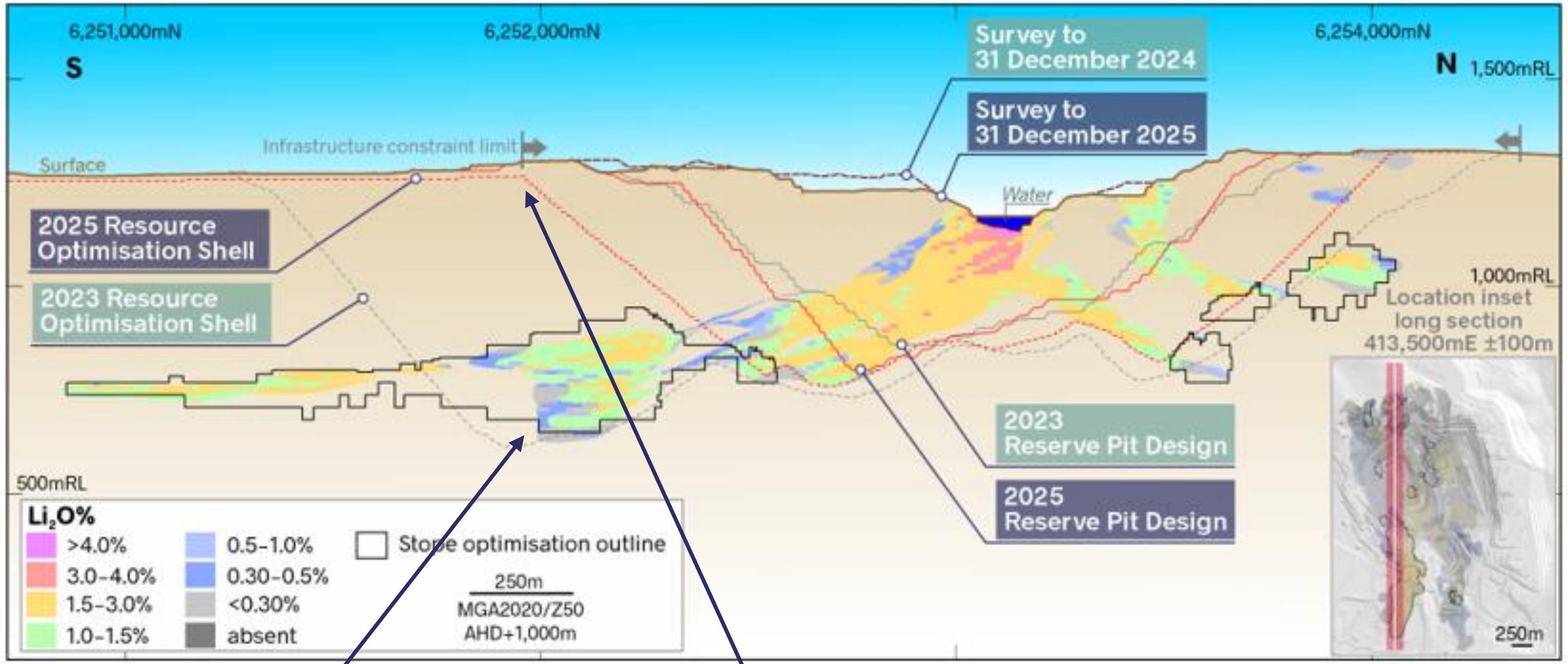
Completed and ramp up underway

CGP3 plant area

Greenbushes optimisation update

CY25 Mineral Resource and Ore Reserve estimates show initial progress on optimisation

CY25 Mineral Resource Estimate (long section)[1]



New Underground Resource

Steeper pit wall allows open pit to remain within infrastructure limit – reduced strip ratio and more practical solution

Steepening of western wall of open pit enabled with improved understanding of geotechnical conditions

Revised design incorporates more compact open pit and new Underground Resource

More practical mine design with 30% lower strip ratio and no movement of key surface infrastructure to access material

Cut-off-grade of open pit Resource lowered (from ≥0.5% to ≥0.3%) from improved metallurgical understanding

1. ASX release, *Greenbushes CY25 Resources and Reserves*, 12 February 2026

Clear growth pathway

Discover, develop and deliver battery minerals

Our strategy

Discover, develop and deliver the battery minerals critical for the global energy transition

Li	Cu	Ni
Lithium	Copper	Nickel

Delivery approach

- Strategic & technical partnerships
- Capital disciplined entry points
- Leverage technical capabilities
- Apply operations Playbook

The opportunity

- **A strong, multi-asset, multi-jurisdiction business …**
- **with a diversified battery minerals portfolio …**
- **and demonstrated exploration success**

Underpinned by world-class Greenbushes lithium operation

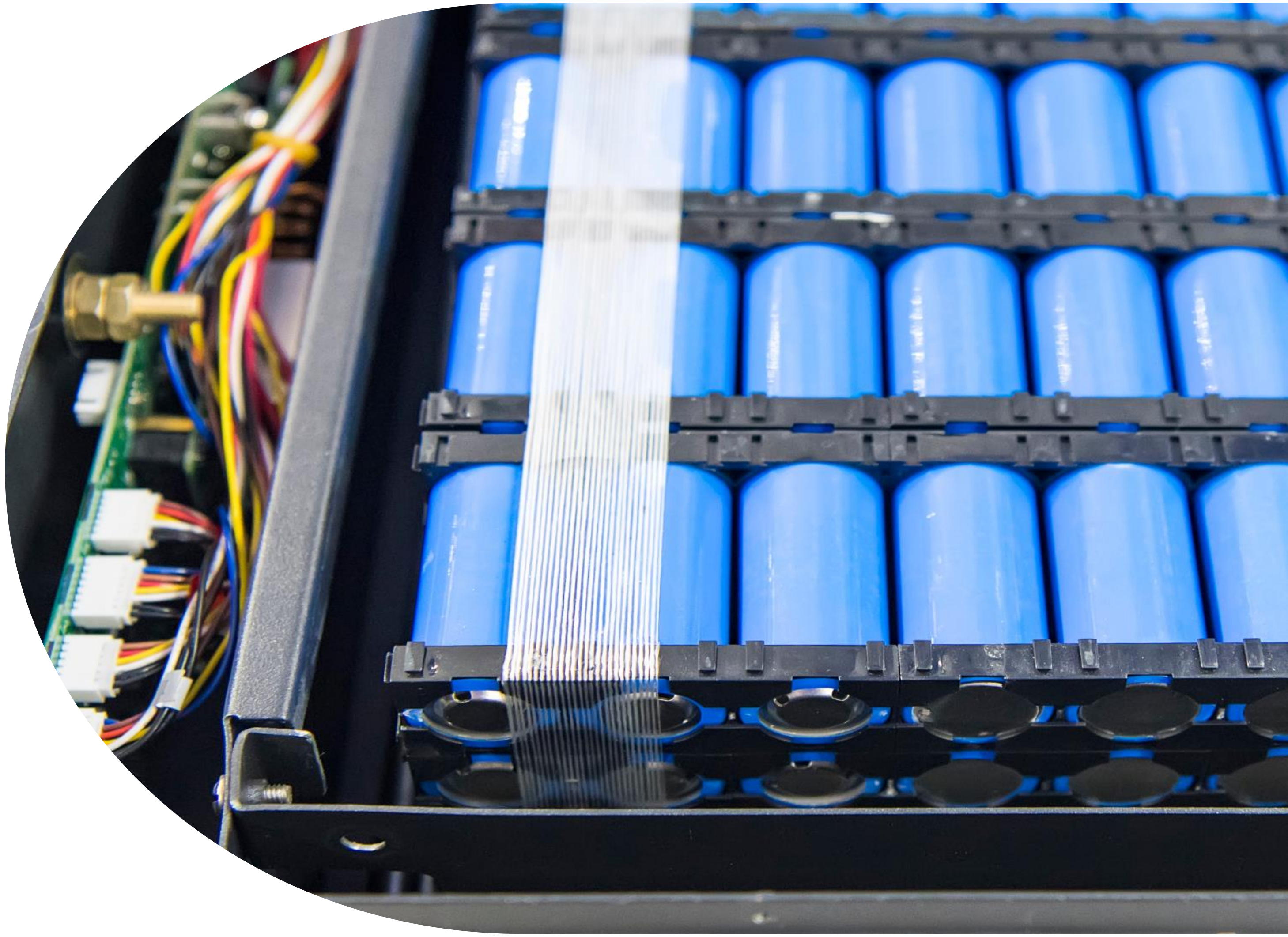
Long-life, low-cost asset generating strong margins through the cycle, with material upside through optimisation and organic growth

Outlook and priorities

Sustaining safety improvements, delivering strong operational performance and unlocking value

Greenbushes	▪ Maximising production through ramp up of CGP3 and additional plant productivity ▪ Completion of life of mine optimisation review ▪ Unlock further value through overall site productivity improvements
Kwinana	▪ Continued cost focus and highly disciplined capital expenditure ▪ Progress options with JV partner for future pathway of refinery acceptable to IGO shareholders
Nova	▪ Safe and stable operations to end of mine life (December quarter 2026)
Exploration	▪ Progress highly prospective targets ▪ Generation of new targets based on strict criteria and aligned to strategy ▪ 'Fail fast' and turnover opportunities to minimise ongoing holding costs
Strategy & Growth	▪ Progress strategy to discover, develop and deliver battery minerals, focused on lithium and copper, including through exploration, technology and partnerships

Contact



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

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

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

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

- Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs, which includes chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs, and excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.

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

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

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

Making a Difference

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

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

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

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

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

We are the IGO Difference.

Appendix: Greenbushes

100% basis (IGO holds 24.99%)	Units	1H26	1H25	% change
Spodumene production	kt	672	798	▼16%
Sales	kt	628	704	▼11%
Revenue	A$M	759	863	▼12%
Cash cost (production)	A$/t	380	300	▲27%
Average realised price (chemical and technical grade)	US$/t	793	812	▼2%
EBITDA	A$M	464	592	▼22%
Capex	A$M	239	351	▼32%

Appendix: Lithium downstream

100% basis (IGO holds 49%)	Units	1H26	1H25	% change
Lithium hydroxide production	t	4,895	3,095	▲58%
Lithium hydroxide conversion cost (production)	$A/t	16,977	27,136	▼37%
Revenue	A$M	78	32	▲144%
EBITDA[1]	A$M	(71)	(161)	n/a
Capex	A$M	28	52	▼46%

1. Excludes impairment

Appendix: Nova

	Units	1H26	1H25	% change
Nickel production	t	7,219	7,085	▲2%
Nickel sales	t	5,608	6,673	▼16%
Copper production	t	3,153	3,092	▲2%
Copper sales	t	2,887	2,817	▲2%
Revenue	A$M	188	203	▼7%
Cash cost (payable)[1]	A$/lb	5.62	6.91	▼19%
Underlying EBITDA	A$M	67	59	▲15%

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