



3Q25 Results Presentation

IGO Limited

Results summary



Solid operational result at Greenbushes and Nova, dividend paid from Greenbushes to JV partners

Safety

- TRIFR of 10.6, 60 days of zero recordable injuries February to April
 - 'Taking Control of My Safety' program launched to build awareness of how attitudes drive safety behaviours
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Greenbushes

- Solid production and continuing to generate strong margin (68% EBITDA margin FY25 YTD)
 - Operational improvements delivering improved recoveries
 - US\$110M dividend paid from Windfield Holdings (100% basis)
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Kwinana

- LHP2 cessation of activities announced in January
 - Production in Quarter impacted by shutdown and equipment failure
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Nova

- Improved production in the Quarter and lower unit cash costs
 - Higher revenue reflecting increased realised nickel prices
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Financial

- Group underlying EBITDA of \$34M (2Q25: \$79M loss) and underlying free cash flow of \$49M
 - Strong balance sheet with cash on hand of \$284M (2Q25: \$247M)
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Greenbushes



Operational improvements underway, strong EBITDA margin, CGP3 on track, dividend paid to JV shareholders

Lower quarterly production in line with plan, continuing to generate strong margin (68% EBITDA margin FY25 YTD)

Mill recoveries trending up – CGP1 well above 80%

US\$110M dividend paid (100% basis) from Windfield Holdings

Life of mine optimisation work in progress

Short term operational improvements continue to be implemented and delivering results

Capital expenditure guidance revised for FY25 to \$700-800M (previously \$850-950M)

CGP3 on track and on budget, first production expected December quarter 2025

100% basis (IGO holds 24.9%)	Units	3Q25	2Q25	% change
Spodumene production	t	341	392	▼ 13%
Spodumene sales	t	366	312	▲ 17%
Cash cost (production)	A\$/t	341	324	▲ 5%
Average realised price (chemical and technical grade)	US\$/t	791	736	▲ 7%
Capex	A\$M	199	149	▲ 34%

Greenbushes optimisation



Detailed program of work to deliver full value potential of the asset

Phase 1: Understand the upside



Strategic options review

- Preliminary modelling
- Industry benchmarking
- Operations and systems review
- Industry experts leading scoping study



Phase 2: Develop pathway to deliver full value



Scheduling

- Block model optimisation
- Product planning
- Drilling and Resource estimate updates



Equipment and Design

- Fleet size and productivity
- Pit design



Operational Management

- Mine to mill optimisation
- ROM stockpile management
- Product sampling



Plant Reliability

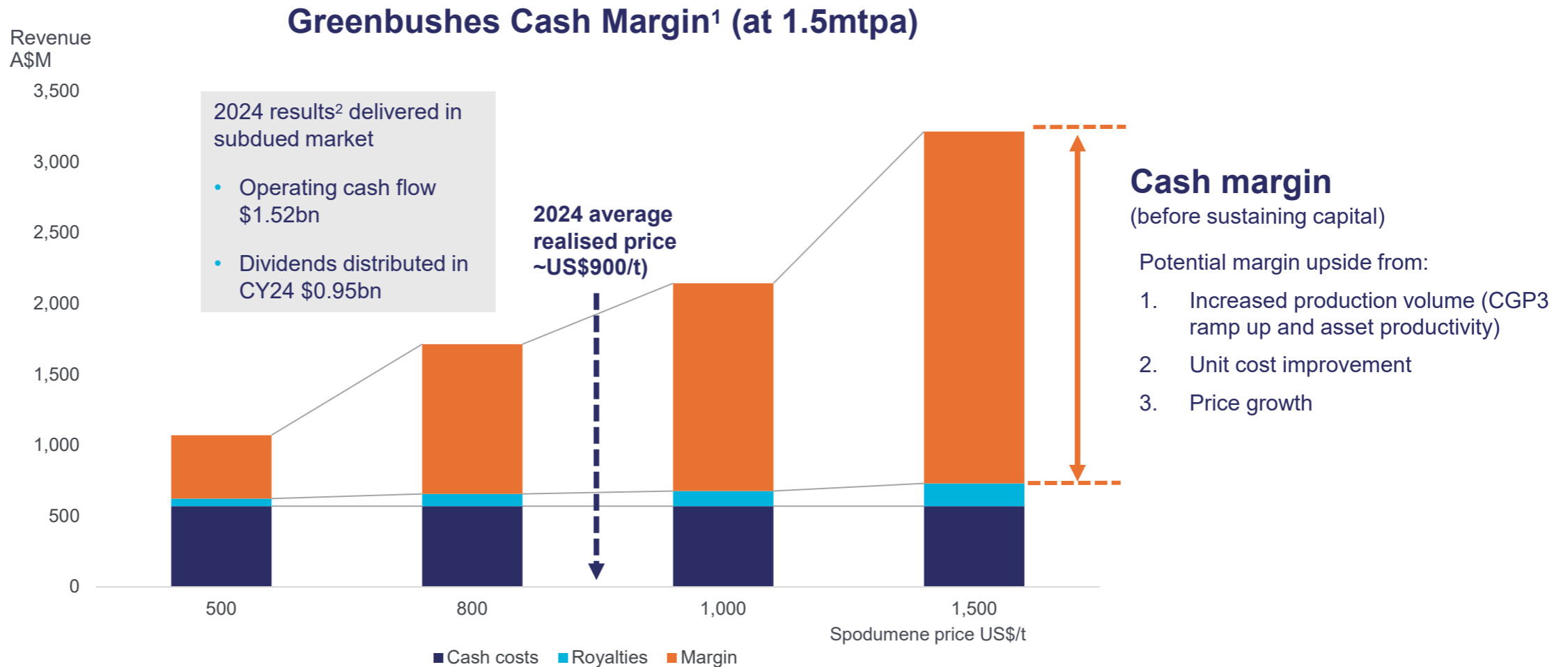
- Plant runtime
- Recoveries

Logistics – Community – Infrastructure – Tailings/Waste/Water management – Approvals

What is Greenbushes full potential?



Strong margins through the cycle



1. Assumptions: Cash costs shown at midpoint of \$320-380/t guidance range plus freight, 1.5mtpa production, AUD:USD FX 0.7

2. Windfield Holdings 2024 Annual Report

Kwinana



Working with Tianqi Lithium Corporation to address operational underperformance

All work ceased on LHP2 from January, discussions with TLEA for pathway for LHP1 ongoing

Shutdown and equipment failure impacted production in the Quarter

Conversion costs remain above prevailing market prices and facility under nameplate capacity

Capital guidance for FY25 revised to \$65-75M (previously \$80-100M)

100% basis (IGO holds 49%)	Units	3Q25	2Q25	% change
Lithium hydroxide production	t	1,562	1,593	▼2%
Lithium hydroxide sales	t	2,304	828	▲178%
Lithium hydroxide conversion cost (production)	\$/t	21,585	30,397	▼29%
Capex	\$M	4	32	▼86%

Improved production from initiatives to lift mining volumes, grade performance and plant availability. Higher mined grades due to mine sequence and stoping areas

Unit cash costs lower due to higher production

Increased revenue mainly due to higher realised nickel prices

Free cash flow generation of \$42M

FY25 production expected to be at lower end of guidance and cash costs at upper end

LOM plan guidance - final production expected December quarter 2026 and 15,000 – 18,000 tonnes nickel produced post FY25

	Units	3Q25	2Q25	% change
Nickel production	t	4,179	3,393	▲ 23%
Copper production	t	1,914	1,349	▲ 42%
Nickel sales	t	3,348	3,316	▲ 1%
Realised nickel price	A\$/t	25,067	24,145	▲ 4%
Cash cost (payable) ¹	A\$/lb	5.12	7.35	▼ 30%

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

Battery minerals exploration



New exploration business model delivered, retain strong conviction

Exploration expenditure \$35 – \$40M in FY26



Prospective targets

Safe and stable jurisdictions

Close to infrastructure



Open to partnerships

Technical expertise

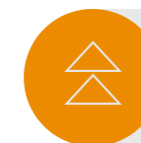
Partnering pedigree



Value focus

Clear technical objectives

Strict commercial criteria



Large-scale tenement holding

Other mineral prospectivity

Assess on case-by-case basis

Gating process aligned with commercial objectives

Agile | Effective allocation of capital | Disciplined decisions | Returns focused | Transparent

Financial results



Positive underlying free cash flow despite soft price environment, strong balance sheet

	Units	3Q25	2Q25	QoQ	FY25 YTD
Sales Revenue	A\$M	111	132	▼ 16%	386
Share of Net Profit/(Loss) of TLEA	A\$M	18	(639)	n/a	(584)
Underlying EBITDA ¹	A\$M	34	(79)	n/a	(48)
Underlying Free Cash Flow ²	A\$M	49	(6)	n/a	46
Cash	A\$M	284	247	▲ 15%	284

- Revenue lower QoQ with Forrestania operation entering care and maintenance in previous quarter
- Free cash flow includes a \$35M income tax refund received in the Quarter relating to the Group's FY24 tax return
- Profit contribution from TLEA reflects: higher Greenbushes spodumene sales and realised prices; lower unrealised foreign exchange losses on Windfield USD denominated debt; and lower NRV inventory adjustments at Kwinana

1. Underlying EBITDA is a non-IFRS measure (refer to Disclaimer page) and includes IGO's share of net profit from TLEA.

2. Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Refer to Disclaimer page for "Underlying" adjustments.

Summary



Disciplined decisions delivering refocused business

Greenbushes is a world class asset with further upside

Nova delivering positive cash flows to end of life

Management team highly skilled and aligned on purpose and strategy

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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.

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

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

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

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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.