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GREENBUSHES CY25 RESOURCE AND RESERVE ESTIMATES

IGO Limited (IGO) is pleased to report its updated Mineral Resource Estimate (MRE) and Ore Reserve Estimate (ORE) for its 24.99% interest in the Greenbushes Lithium Operation (Greenbushes), on 31 December 2025 (CY25). IGO previously reported MRE and ORE estimates for Greenbushes in February 2025, reflecting mining depletion to 31 December 2024 (CY24)[1]. In August 2025, Greenbushes' MRE and ORE models were re-estimated from first principles with new drill holes included. This announcement includes the results of this model re-estimation and other material changes to CY25.

Summary

- Production for 2025: 1.35 million tonnes (Mt) of spodumene concentrates produced from 6.16Mt of ore grading 1.9% lithia (Li_2O), representing an overall ~22% relative concentrate mass-yield for the year.
- Total MRE increased: Mass up 4% to 457Mt ore grading 1.6% Li_2O, representing a 9% increase in contained *in situ* lithia from CY24 (after CY25 mining depletion).
- More compact open-pit design: Improved understanding of the geotechnical conditions of the open-pit western wall has enabled this to be steepened, significantly reducing the strip ratio.
- New Underground MRE: Definition and inclusion of the first lithia-focused underground MRE for Greenbushes of 132Mt grading 1.5% Li_2O, located below and along strike from the limits of the current open-pit hard-rock MRE. Underground extraction allows access to pegmatites outside the open-pit design without the need to move surface infrastructure, as was assumed for the CY24 MRE.
- Revised ORE: 3% increase of the open-pit hard-rock ORE to 176Mt at 1.9% Li_2O, delivering a 1% relative increase in contained *in situ* lithia from CY24 (after CY25 mining depletion).
- Strategic Options Review: Some initial opportunities to improve value from the Strategic Options Review (SOR) have been included in reported estimates, including improvements in the open-pit design, better understanding of the likely timing of underground mining and improved management of waste disposal capacity and requirements. This SOR is ongoing and further opportunities are being progressed.

Management Commentary

The CY25 Greenbushes Mineral Resource and Ore Reserve estimates demonstrate initial progress in optimising the life of mine plan and recognising productivity and processing improvements of this world-class asset. This work has been completed by the Greenbushes operator, Talison Lithium, as part of the Strategic Options Review and supported by all joint venture partners.

The steepening of the Central Lode Pit western wall and declaration of a first underground lithia MRE are significant achievements and are but two examples of the technical and operational expertise being applied to unlock value. The pit design and life of mine plan presented in this announcement reflects a more practical mining strategy and improved geological confidence.

Optimisation work is continuing with additional operational improvement and value potential opportunities being developed. I look forward to sharing more results in due course.

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[1] ASX announcement, 25 February 2025, *Revised Greenbushes CY24 Resources and Reserves*

Greenbushes' JORC Code reportable estimates

IGO previously reported its JORC Code reportable estimates for Greenbushes on CY24. In August 2025, the technical staff of Talison Lithium Australia Pty Ltd (Talison) re-estimated the Greenbushes hard-rock MRE models to incorporate new drill hole and geoscientific data, update mine engineering inputs, and make other material changes to the relevant JORC Code MRE and ORE modifying factors. These revised MRE models underpin the current Greenbushes life-of-mine (LoM) plan. The estimates include mining depletions to CY25.

As the Greenbushes hard-rock MREs and OREs have materially changed since IGO's CY24 disclosure in February 2025, this announcement outlines the key revisions in accordance with ASX Listing Rules 5.8 and 5.9. The Greenbushes Tailings Storage Facility 1 (TSF1) MRE and ORE, apart from CY25 mining depletion, remain unchanged from the CY24 estimate. Accordingly, only the CY25 hard-rock estimates are discussed in detail in the body of this announcement, while TSF1 details are included in the JORC Code Table 1 appendix (along with the hard-rock estimate's extended details).

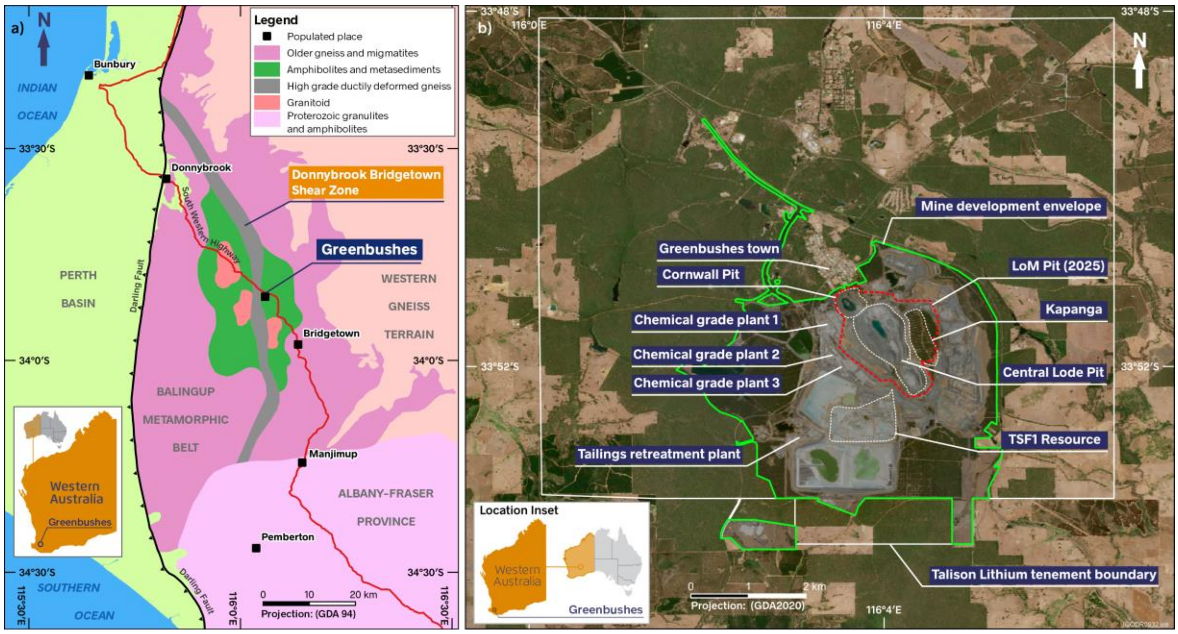
Ownership

Greenbushes is operated by Talison, which is wholly owned by Windfield Holdings Pty Ltd (Windfield). Windfield is owned by Joint Venture (JV) partners Tianqi Lithium Energy Australia Pty Ltd (TLEA) (51%) and Albemarle Corporation (Albemarle) of the United States (US) (49%). TLEA is a JV between Tianqi Lithium Corporation (Tianqi) (51%) and IGO (49%). As such, IGO holds a 24.99% interest in Greenbushes through TLEA.

Location

Greenbushes is a lithium mining and processing operation located adjacent to the town of Greenbushes in Western Australia (WA). The operation lies approximately (~) 250 kilometres (km) south-southeast of Perth by road, and ~90km southeast of the Port of Bunbury, from which most of Greenbushes' products are exported (Figure 1a). As shown in Figure 1b, the centre of the Greenbushes operation is located at about latitude 33°52'S and longitude 116°4'E.

Figure 1: Greenbushes location, regional geology and infrastructure



Notes: a) Simplified regional geology of the Greenbushes region. b) Image of Greenbushes' tenure limits and locations of interest on CY25. TSF1 and the CY25-ORE LoM pit crest are included. Note these images use a latitude and longitude coordinates.

History

Mining commenced at Greenbushes ~1888 with the surface extraction of tin and tantalum oxide minerals from alluvial sediments and weathered host rocks, including shallow pitting and dredging. Tin production remained the primary focus until the 1980s, when lithium and tantalum became the principal commodities. The first spodumene concentrating plant was commissioned in 1983, followed by multiple expansions, additional plants, and progressive increases in capacity. A new plant that began commissioning in late 2025 will increase Talison's planned combined processing at Greenbushes to ~7 million tonnes per annum (Mt/a) of dry ore.

Tantalum mining at Greenbushes began in the 1940s. In the 1990s, the Cornwall Pit at the northern end of Greenbushes became a major source of tantalum ore, including development in 2001 of an underground mine to extract high-grade mineralisation beneath the pit floor. A collapse in tantalum prices in the mid-2000s led to the abandonment of the underground workings and flooding of the pit. Global Advanced Metals Pty Ltd (GAM) currently holds the tin-tantalum rights at Greenbushes. Talison continues to stockpile tin-tantalum-rich and lithium-poor mineralisation separately for GAM to preserve future value for GAM. Talison also produces a tin-tantalum concentrate for GAM as a by-product from most of Talison's main processing facilities.

On CY25, five spodumene concentrators were in operation at Greenbushes as follows.

- Technical-grade plant (TGP):
  - Processes ~0.35Mt/a of hard-rock ore to produce a total of ~150 thousand tonnes per annum (kt/a) of several different specialist spodumene concentrates with lithia grades ranging from ~5% Li_2O to ~7.2% Li_2O.
  - The average feed grade is 3.7% Li_2O and relative average relative mass-yield of concentrate per tonne of ore is ~41.4%.
  - This plant was commissioned in 1984 with a 30kt/a throughput and was upgraded in the 1990s to reach 150kt/a by 1997.
  - The TGP produces technical-grade concentrates with variable lithia and ferric iron oxide content for applications including ceramics, specialty glass, and various industrial and medical uses. Lithia and ferric iron oxide specifications are adjusted to meet individual customer requirements. Up to five spodumene concentrate specifications are possible, depending on the plant's configuration.
  - Products are shipped either in 1,000 kilogram (kg) bags or in bulk, as required. The TGP also supplies feedstock to TLEA's Kwinana Lithium Hydroxide Refinery south of Perth in WA.
  - During periods of the mine schedule when technical-grade ore is unavailable, the TGP can be configured to produce spodumene concentrate grading 6% Li_2O (SC6) for the chemical-grade market.

- Chemical-grade plants 1, 2 and 3 (CGP1, CGP2 and CGP3): Have design ore throughputs of 1.8Mt/a for CGP1 and 2.4Mt/a for each of CGP2 and (&) CGP3. Concentrate production rates are dependent on head grades and ore characteristics.
  - CGP1 was commissioned in 2012 and has historically processed ~1.7 to 1.8Mt/a ore with a mean head grade of 2.3% Li_2O and a relative mass-yield of 27.5% of SC6 per tonne of ore processed.
  - CGP2 was commissioned in 2019 and has demonstrated a capacity of ~2.0Mt/a ore with a mean feed grade of 1.8% Li_2O and relative mass-yield of 21.8% of SC6 per tonne of ore processed.
  - CGP3 received its first ore in December 2025 and has a nameplate of 2.4Mt/a ore with a mean head grade of ~1.6% Li_2O. The plant targets a relative mass-yield of 18.1% of SC6 per tonne of ore processed, which is lower than CGP2 because of the lower average head grade.

- Tailings retreatment plant (TRP): This plant processes ~2.0Mt/a of tailings and produces ~285kt/a of SC6 from historic tin-tantalum tails accumulated over ~30 years in TSF1.

- The CY25 TSF1 ORE is 2.2Mt. The plant has historically been fed a head grade of 1.4% Li_2O from its upper higher grade layer, with a mass-yield of 11.6% of SC6 per tonne of ore processed. However, all or part of the CY25 TSF1 MRE (8Mt grading 1.2% Li_2O) has reasonable prospects of being converted to additional ORE, depending on future assessments.

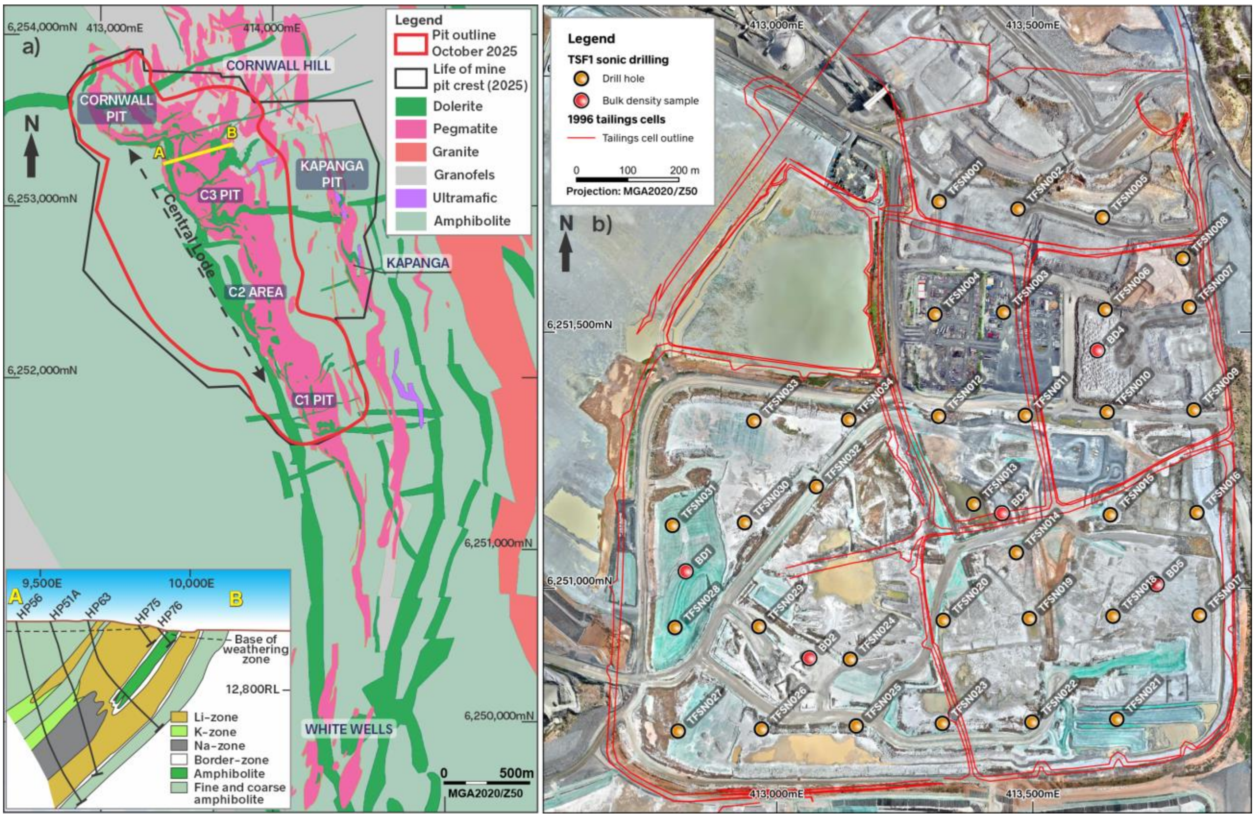
CGP1, CGP2, CGP3 and the TRP produce Greenbushes' SC6 concentrate for customers manufacturing precursors for the electric-vehicle battery sector and broader energy-storage applications. SC6 is road-hauled in bulk from Greenbushes to the Port of Bunbury and shipped to Talison's two customers (Tianqi and Albemarle) under their off-take arrangements.

CGP3 is expected to reach nameplate capacity in 2026. Plant debottlenecking will lift combined production during 2027, with total ore processed expected to increase to ~7Mt/a by 2028 and SC6 production peaking at just over 2Mt/a in 2029, reflecting higher head grades. SC6 production is then expected to remain above 1.6Mt/a through to around 2048, as more moderate grades are processed.

Geology and mineralisation

The major lithium-bearing pegmatite at Greenbushes, known as the Central Lode, is a giant Archean-age pegmatite intrusion emplaced into the central region of the Donnybrook – Bridgetown Shear Zone, the 150km-long structure depicted in Figure 1a on page 2.

Figure 2: Central Lode pit geology and TSF1



Notes:
a) Simplified geological map of Greenbushes' hard rock subsurface geology, with the inset being the A to B cross section that is annotated as the yellow line through the C3 pit on the north of the image.
b) TSF1 MRE drill collar locations over CY25 mining surface imagery.

The Balingup Metamorphic Belt, also depicted in Figure 1a on page 2, hosts the Greenbushes mine sequence. Regional rock types include diorite gneiss – interpreted as the basement to Archean greenstone sequences – together with amphibolite, metasediments, ultramafic schists, and felsic to massive banded paragneiss units.

In the Greenbushes area, a younger suite of granitoids is temporally associated with the pegmatite intrusions but is not considered the source of the lithia-enriched melts. As illustrated in the inset cross section in Figure 2a, geologists at Greenbushes have identified several compositional zones in drill core and pit exposures, each associated with distinct mineralisation styles.

The Central Lode's lithium-rich zone is characterised by white to pink pegmatites comprising spodumene, quartz, tourmaline, apatite and perthite, with minor tantalum-bearing minerals. The highest lithia concentrations occur along both margins of the Central Lode, where spodumene content can reach up to 50%, equivalent to approximately 4% Li_2O *in situ*. The Kapanga Deposit (Kapanga), a parallel pegmatite intrusion 200 to 500m east of the Central Lode, exhibits similar mineralogy but is narrower, more complex and less extensive than the main intrusion. For the August 2025 MRE revision, Talison also identified extensional intrusions trending away from the Central Lode, including the Cornwall Hill pegmatite swarm northeast of the Cornwall Pit and the White Wells southern (though disconnected) extension of the eastern lobe of the Central Lode.

Greenbushes' tin and tantalum mineralisation is dominantly associated with the albite feldspar zone of the pegmatite, characterised by sodium-rich feldspar with tourmaline, quartz, spodumene, cassiterite, tantalum minerals and minor microcline. Cassiterite is the primary tin mineral, while tantalum occurs as tantalite, columbite and several rarer tantalum-bearing silicate species.

During historical tin-tantalum processing, the lithium mineral spodumene typically reported to the tailings stream, resulting in the accumulation of a lithium-bearing resource within TSF1. This material was mostly deposited during the 1990s to 2000s phase of tantalum mining at Greenbushes (Figure 2b) but as noted above, represents ~30 years of historic processing. TSF1 comprises two distinct horizontal layers: an upper "enriched zone"(EZ) with lithia concentrations greater than or equal to (≥) 1.0% Li_2O, and a lower "depleted zone"(DZ) with variable lithia grades ranging from ~0.5% to ~1.0% Li_2O. Current mining and processing primarily extracts the enriched zone.

Mineral Resources

Table 1 and Figure 3 further below present the Greenbushes CY24 and CY25 MREs on a 100% ownership basis. Importantly, the *in situ* lithium carbonate equivalent[2] (LCE) and *in situ* SC6 metrics <u>do not</u> include expected metallurgical recovery losses. The MRE values are presented in the preferred reporting precision of the JORC Code Competent Person (CP). Note that an abbreviation for the term Cut-off Grade (CoG) is used in the table notes.

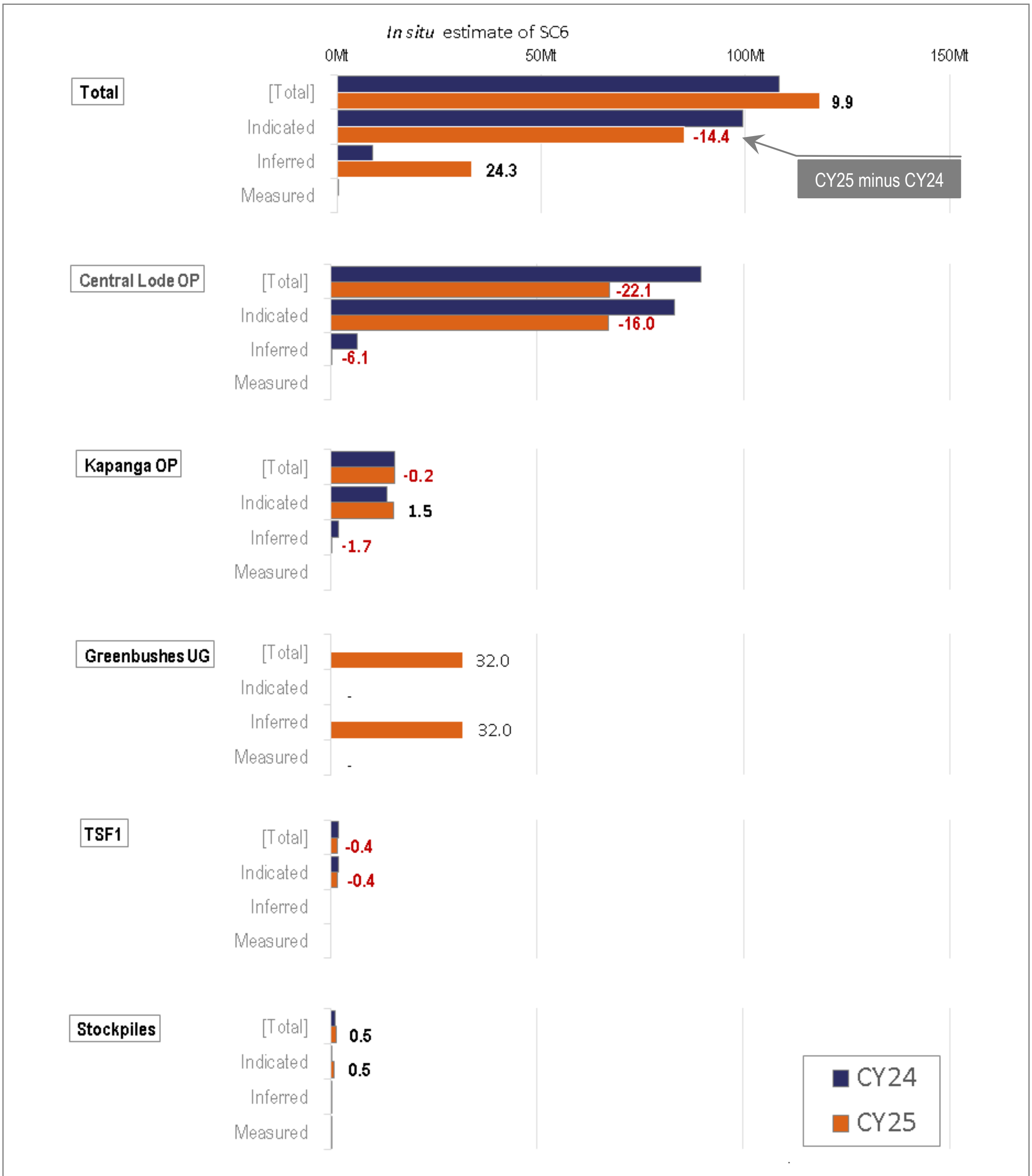
[2] Lithium Mineral Resources are often reported with a LCE *in situ* value included, as LCE is a common commercial normalisation that converts lithium from different minerals and brines into a single, market-relevant lithium carbonate basis. As such, LCE serves as a metric that is equivalently comparable across different types of lithium resources and reserves.

Table 1: Greenbushes CY24 and CY25 JORC Code reportable Mineral Resource Estimates – 100% basis

Deposit or zone	JORC Code classification	31 December 2024					31 December 2025					Difference (CY25 minus CY24)					
												Mass (Mt)				Relative	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	MRE	Li_2O	LCE	SC6	Mass (%)	SC6 (%)
Central Lode (Open-pit)	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	331	1.5	5	12	83	252	1.6	4	10	67	-78	-1	-2	-16	-24%	-19%
	Inferred	39	1.0	0	1	6	2	1.0	0	0	0.3	-37	-0	-1	-6	-95%	-95%
	Central Lode	370	1.5	5	13	90	254	1.6	4	10	68	-116	-1	-3	-22	-31%	-25%
Kapanga (Open-pit)	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	48	1.7	1	2	14	56	1.6	1	2	15	7	0	0	2	15%	11%
	Inferred	9	1.4	0	0	2	2	0.7	0	0	0	-6	-0	-0	-2	-73%	-85%
	Kapanga	57	1.7	1	2	16	58	1.6	1	2	15	1	-0	-0	-0	2%	-1%
Underground	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	132	1.5	2	5	32	132	2	5	32	-	-
	Underground	-	-	-	-	-	132	1.5	2	5	32	132	2	5	32	-	-
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	10	1.2	0	0	2	8	1.2	0	0	2	-2	-0	-0	-0	-20%	-20%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TSF1	10	1.2	0	0	2	8	1.2	0	0	2	-2	-0	-0	-0	-20%	-20%
Stockpiles	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	1	2.3	0	0	0	3	1.6	0	0	1	2	0	0	0	170%	96%
	Inferred	1	1.4	0	0	0	1	1.5	0	0	0	0	0	0	0	0%	7%
	Stockpiles	3	1.9	0	0	1	6	1.6	0	0	2	2	0	0	0	67%	43%
Greenbushes	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	390	1.5	6	15	99	319	1.6	5	13	85	-71	-1	-2	-14	-18%	-14%
	Inferred	49	1.1	1	1	9	137	1.4	2	5	33	88	1	4	24	179%	278%
	Greenbushes	440	1.5	6	16	108	457	1.6	7	18	118	17	1	1	10	4%	9%

Notes: IGO's interest is 24.99%. The Central Lode/Kapanga open-pit, TSF1 and stockpile MREs include OREs. The open-pit CY24 MRE for the Central Lode and Kapanga is reported using a ≥0.5% Li_2O CoG. For CY25 these estimates are reported using ≥0.30% Li_2O CoG. The TSF1 MRE is reported using a ≥0.7% Li_2O CoG for both CY24 and CY25. Stockpiles are reported using a ≥0.5% Li_2O CoG. The CY25 underground MRE is reported for optimisation stopes having ≥0.6% Li_2O CoG per stope. Lithia, LCE and SC6 estimates do not consider metallurgical recovery. Values listed with the symbol "-" are null values. Values reporting as "0" or "-0" round to zero at the reporting decimal precision applied by the CP. Totals and averages are affected by rounding.

Figure 3: Greenbushes CY24 and CY25 MREs – *in situ* SC6 – 100% basis



The key differences between the CY24 and CY25 MREs are outlined below.

Central Lode

The Central Lode open-pit MRE totals 224Mt on CY25, 31% lower than 325Mt on CY24. This corresponds to ~22Mt (25%) less *in situ* SC6. Indicated Resource is reduced by 78Mt (equivalent to 16Mt of *in situ* SC6) and Inferred Resource is reduced by 37Mt (equivalent to 6Mt of *in situ* SC6).

- The main factor in the MRE reductions described above is the reassignment of resources from assumed open-pit mining to assumed underground mining extraction.
- Partially offsetting the decline associated with reassignment, the CY25 reporting CoG has been lowered to ≥0.30% Li_2O, compared with a ≥0.50% Li_2O CoG used for CY24 reporting. The CoG was lowered for CY25 due to improved metallurgical understanding. Approximately 42Mt grading 0.37% Li_2O of the CY25 open-pit MRE lies within the interval between the CY24 and CY25 CoG reporting thresholds.
- An improved understanding of the geotechnical conditions of the western wall of the open-pit has enabled this wall to be steepened. The CY24 MRE pit shell (developed in the MRE's August 2023 revision) assumed a requirement to relocate key surface infrastructure such as the chemical-grade processing plants and their Run-of-Mine (RoM) pads. For the CY25 MRE, an infrastructure constraint line was developed that limited the extent of the MRE shell so as to not affect key infrastructure, including the process plants and their RoM pads, the tailings facilities to the south, and the Greenbushes town site to the north.

Kapanga

- Kapanga's MRE remains generally consistent with the CY24 estimate in terms of data support and *in situ* SC6. Updates to the geological interpretation, the addition of several new drill holes, and the reduction of the open-pit reporting CoG (as noted above) have resulted in a modest 7Mt increase in the Indicated Mineral Resource, with a corresponding decrease in the Inferred Resource estimate. Kapanga remained unmined on CY25.

Underground

- Greenbushes' first lithium-focused underground MRE totals 132Mt grading 1.5% Li_2O (32Mt of *in situ* SC6) and is reported below and outside of the CY25 MRE open-pit shell.
  - The estimate has all been classified as Inferred Resource due to the nature of the stope optimisation work used to spatially constrain the resource, uncertainties associated with underground mining geotechnical conditions, and the wide drill spacing in deeper and extensional areas (including the deeper Central Lode and White Wells zones).
  - The underground MRE is reported using a ≥0.6% Li_2O CoG applied at the optimisation stopes level of selection, rather than the stope internal MRE model blocks. As a result, the 2025 underground MRE approximates a mining diluted estimate, with ~10% of the reported tonnes (t) sourced from MRE block grades below the ≥0.6% Li_2O cut-off.
  - Isolated stopes or small stope clusters which are unlikely to support mine development have been excluded from the estimate by the MRE CP.

TSF1

- ~2Mt was depleted from TSF1 in 2025.
- For the TSF1 CY25 estimate, in keeping with ASX Listing Rule 5.23, the CP confirms that aside from this depletion, they are unaware of any new information or data which materially affects the underlying basis of the TSF1 CY24 estimate; and that all material assumptions and technical parameters (as listed in JORC Code Table 1 appended to this announcement) underpinning the TSF1 estimate continue to apply and have not materially changed.

Stockpiles

- MRE RoM and off-RoM stockpiles increased by 2Mt, to 5.5Mt grading 1.6% Li_2O at CY25.
  - Tonnage has increased due to stockpiling of contaminated ore, averaging ~35% contamination, with these stockpiles to be beneficiated using ore-sorting technology starting in 2027.

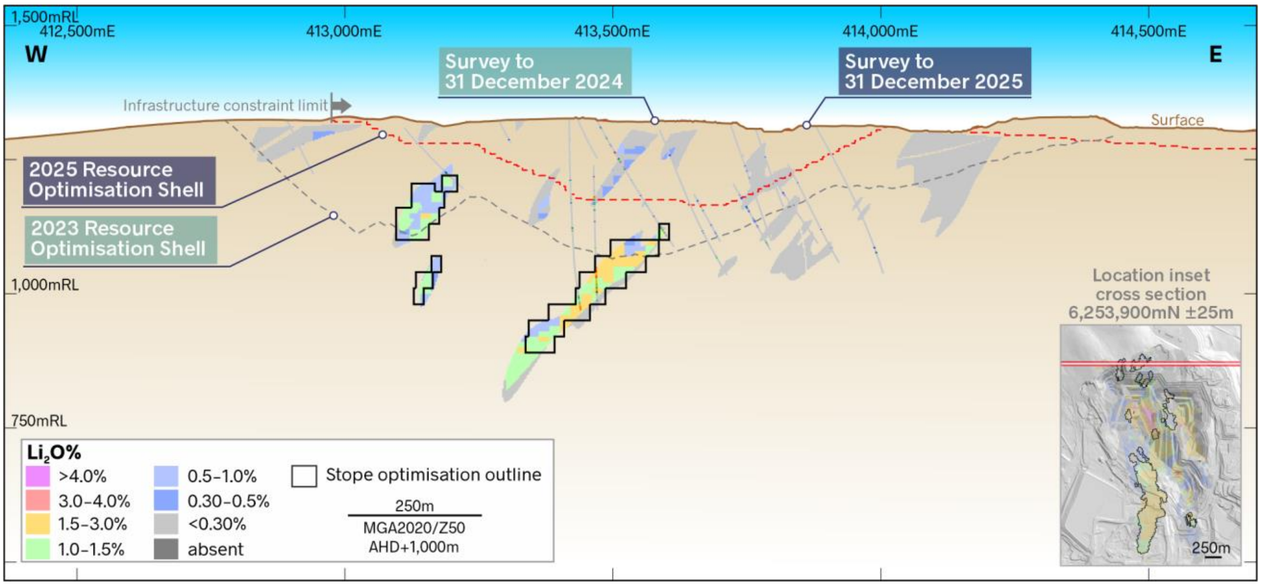
- Overall stockpile grades decreased by ~19%, reflecting the draw down of higher-grade material during 2025 and the lower average grade of the larger stockpile of contaminated ore.

The CY25 hard-rock MRE changes reflects many material adjustments made during 2025, including:

- Incorporation of ~70km of new drilling data and updated geoscientific analyses.
- First-principles revision of the hard-rock geological model and grade estimation using the new data and revised estimation parameters and controls.
- Confirming the amenability of lower-grade mineralisation by metallurgical testing of pegmatite mineralisation grading between 0.3% Li_2O and 0.5% Li_2O.
- New geotechnical information that supports a much steeper western wall for the mine open-pit design and MRE-limiting optimisation shell.
- The first lithium-focused underground MRE reported for Greenbushes.

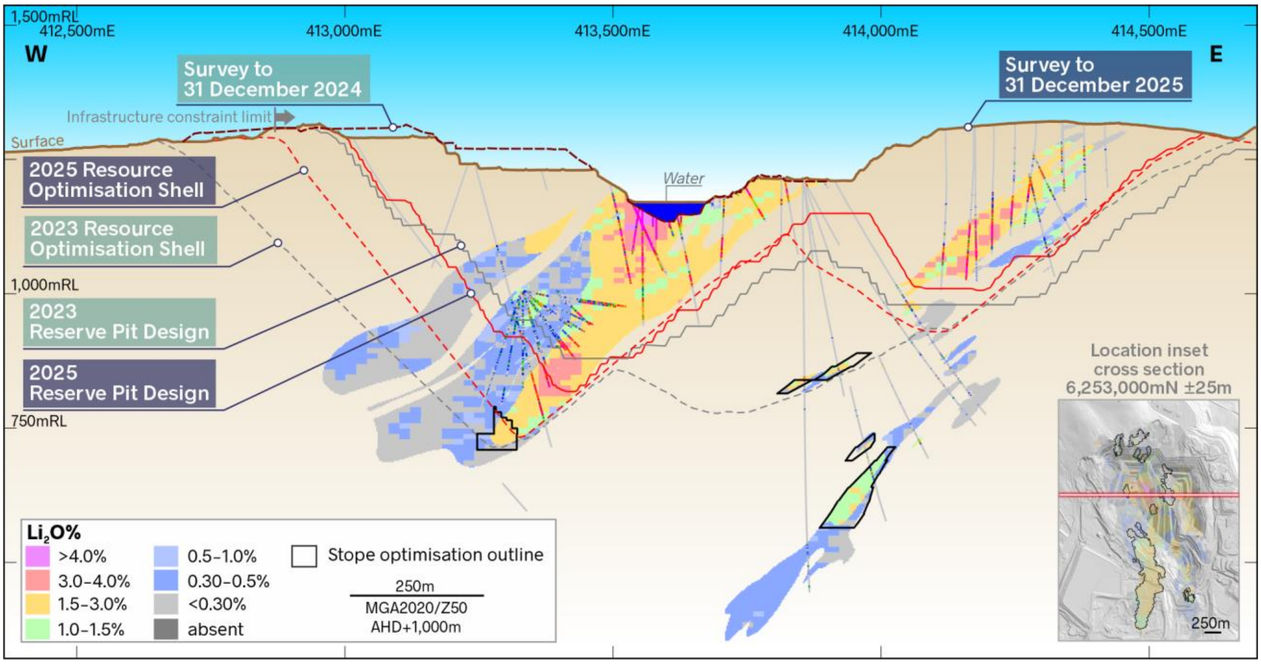
Figure 4 to Figure 8 present sections prepared from Talison's 2025 hard-rock MRE revision, illustrating lithia block grades, the August 2023 and August 2025 pit-optimisation shells, respective LoM ORE designs, and the underground optimisation shapes that delimit the CY25 underground MRE on section. Note that the margin coordinates in these images are Map Grid Australia 2020 (MGA2020/Z50) metres Easting (mE) or metres Northing (mN), with the MGA2020/Z50 coordinates in Zone 50, and elevations are in Australian Height Datum (mean sea level) elevations plus 1,000m (AHD+1,000).

Figure 4: Greenbushes cross section through 6,253,900mN



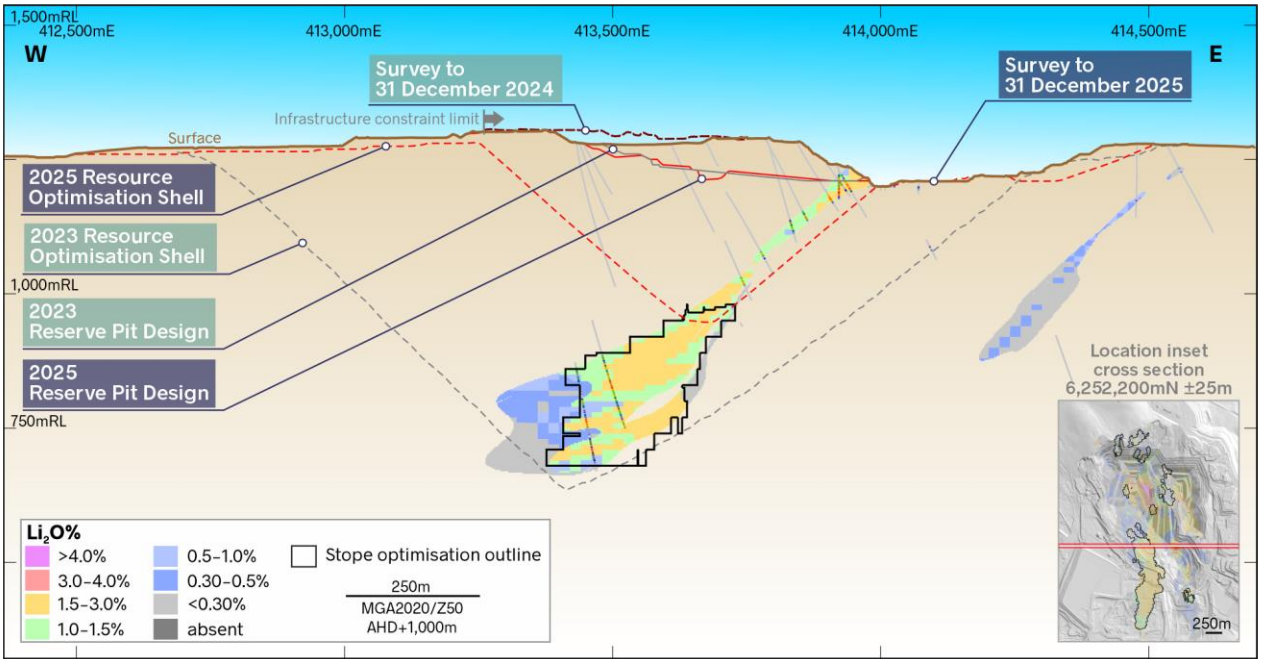
Notes: Cross section looking north with the 2025 MRE model blocks colour coded according to the inset lithia grade legend. The section intersection lines of the CY24 and CY25 resource optimisation shell and pit design surfaces are annotated on the plot, together with the respective topographic surfaces. Drill hole traces are colour coded using the same legend as the model blocks. The 2023 pit optimisation shells and pit designs were prepared in August 2023 and were used for IGO's CY24 MRE reporting along with the CY24 topography. Similarly, the CY25 MRE optimisation shell and CY25 survey were used for this announcement. This particular section highlights the underground MRE in the Cornwall Hill zone and how it replaces the prior open-pit MRE in this part of the mine. Additionally, underground extraction would remove the need to encroach on the Greenbushes townsite, which would otherwise be required under an open-pit mining approach in this area.

Figure 5: Greenbushes cross section through 6,253,000mN



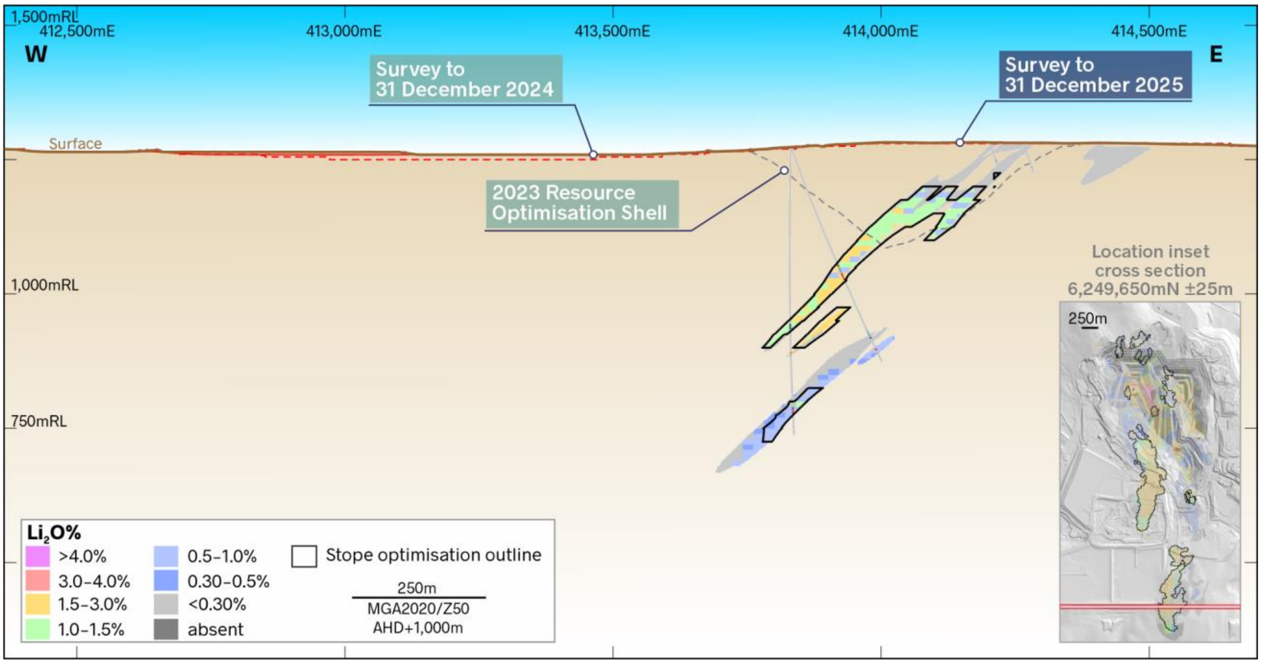
Notes: Refer to the notes of Figure 4 for annotation details. This cross section highlights the 2025 ORE pit design's extraction of high-grade mineralisation over Greenbushes' LoM and reveals that a material volume of the CY25 MRE lies within the pit-optimisation MRE limiting shell but outside of the 2025 ORE design. These ORE exclusive volumes of open-pit MRE may report to a future underground MRE or to a larger open-pit ORE, subject to future product-price and geotechnical developments. Additionally, the historic underground fan drilling in the hangingwall provides high confidence in the location of the design's pit base on this section. The right side of this figure shows an example of underground potential and MRE in the deeper and relatively sparsely drilled parts of Kapanga.

Figure 6: Greenbushes cross section through 6,252,200mN



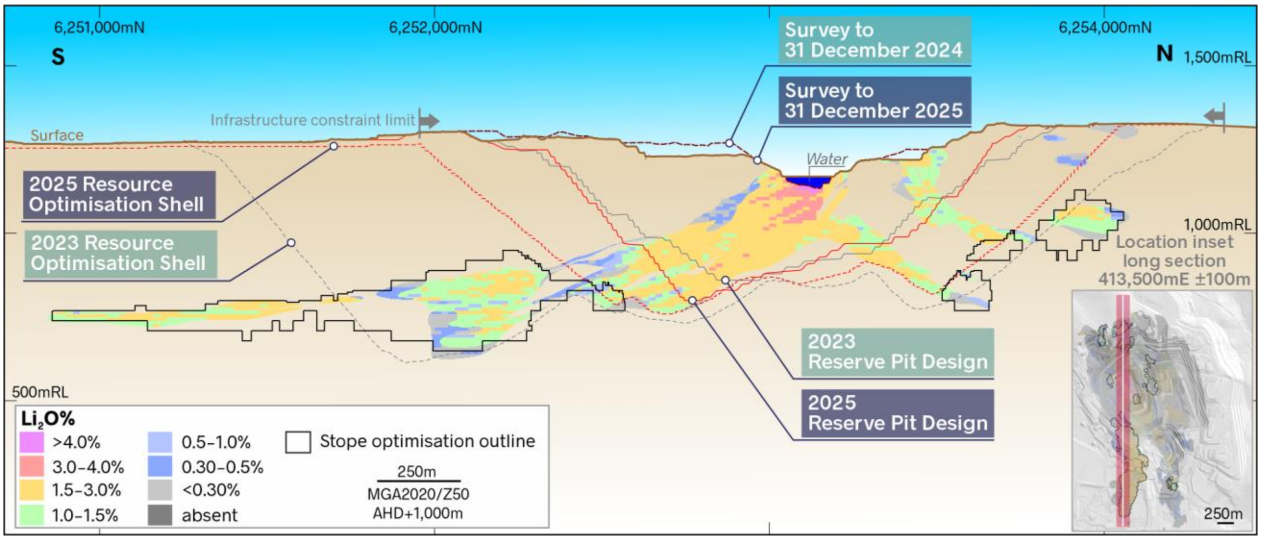
Notes: Refer to the notes of Figure 4 for annotation details. This cross section highlights the thick, deeper August 2025 model underground MRE located beneath the resource optimisation shell, which had previously been assumed to be extracted by open-pit mining in the August 2023 MRE that is the basis of the CY24 MRE. As shown in the inset image, this deeper Central Lode zone extends for several hundred metres (m) to the south of the section (out of the page) as a shallow, south-plunging body of high-grade mineralisation.

Figure 7: Greenbushes cross section through 6,249,650mN



Notes: Refer to the notes of Figure 4 for annotation details. This section highlights the relatively shallow depth of the August 2025 underground MRE within the White Wells zone and the relatively sparse drilling that defines the estimate in Talison's 2025 model. Extraction via underground methods also significantly mitigates the challenge of securing adequate surface footprint for waste dumping and tailings disposal in this area.

Figure 8: Greenbushes long section through 413,500mE



Notes: Refer to the notes of Figure 4 for annotation details. This long section looking west highlights the substantial reduction in waste stripping achieved through the steeper hangingwall adopted in the 2025 pit design and the underground extraction method for the deeper, flatter plunging portions of the deeper Central Lode. It also identifies significant high-grade mineralisation situated between the 2025 ORE pit design and the 2025 MRE limiting shell, which may ultimately report either to the underground MRE or potentially to an expanded open-pit design, subject to future product-price and geotechnical developments.

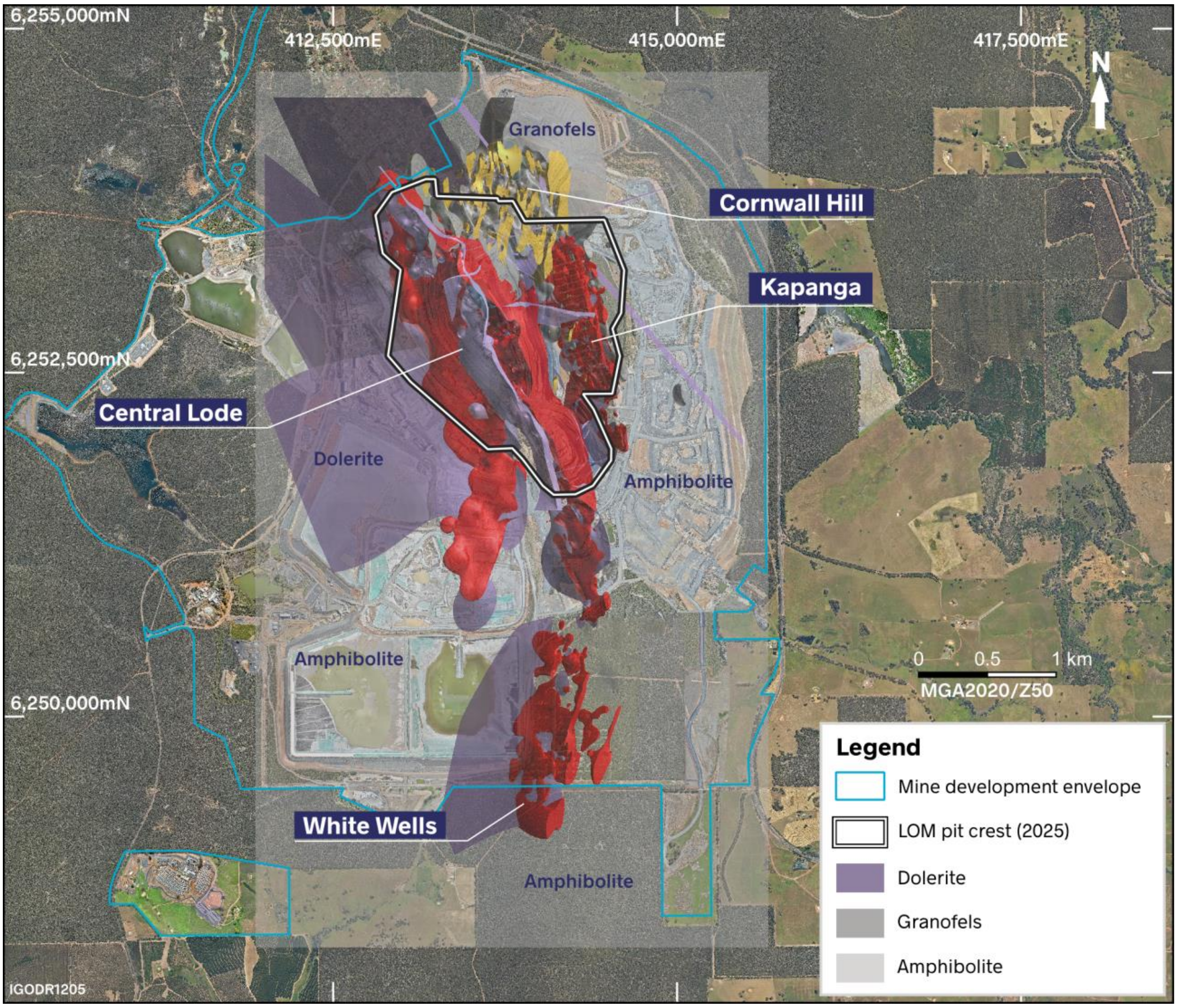
ASX Chapter 5 Listing Rule 5.8 Summary – Mineral Resources

The following subsections address the ASX Listing Rule 5.8 requirements for Talison's revised 2025 MRE reported on CY25. As noted above, these requirements apply to the hard-rock MRE, while the underlying JORC Code reporting assumptions for the TSF1 MRE remain unchanged from IGO's CY24 report, apart from updated product-pricing assumptions outlined in the JORC Code Table 1 appended to this announcement, and mining depletion over 2025.

Geology and geological interpretation for CY25 MRE update

For the August 2025 revision of the Greenbushes lithium pegmatite deposits, Talison's geologists prepared a new digital geological model and updated grade estimates from first principles. The model was constructed in MGA2020 coordinates, replacing the local coordinate system used for the August 2023 estimate, which incorporated a rotational alignment. Figure 9 presents a plan projection of the three-dimensional (3D) implicitly generated wireframes prepared by Talison's MRE CP, showing the main lithium-bearing pegmatite bodies, the barren granofels metasediment in the north, and the Proterozoic-age barren dolerite dykes, all within an amphibolite background in the MRE model.

Figure 9: Greenbushes CY25 MRE pegmatite estimation domains and model extents



For the Greenbushes August 2025 MRE update, Talison's resource-modelling specialists interpreted the geological controls using all available drilling data, supported by pit mapping and grade-control drilling information, noting that grade-control assays are not incorporated into the MRE model. Five discrete Archean-age pegmatite bodies or swarms were interpreted by the CP: the bifurcating Central Lode; Kapanga to the east; the Cornwall Hill pegmatite swarm trending northeast from the Central Lode and north of Kapanga; and two southern bodies known as the White Wells pegmatites. All pegmatites dip to the west or southwest, with variable strike orientations as shown in Figure 9. At depth, the western bifurcation of the Central Lode flattens and plunges gently southward.

In Talison's August 2025 MRE model, amphibolite is interpreted as the default host rock for the pegmatite intrusions, with a metasedimentary granofels unit forming part of the background geology in the northern portion of the model. The Archean geology is overprinted by at least 25 major and minor barren Proterozoic age dolerite dykes, occurring as cross-cutting or pegmatite contact-parallel intrusions. Surface backfilled shallow historic pits were modelled, and blocks associated with 2000s underground tin-tantalum workings were set to fill or open void respectively in the MRE model.

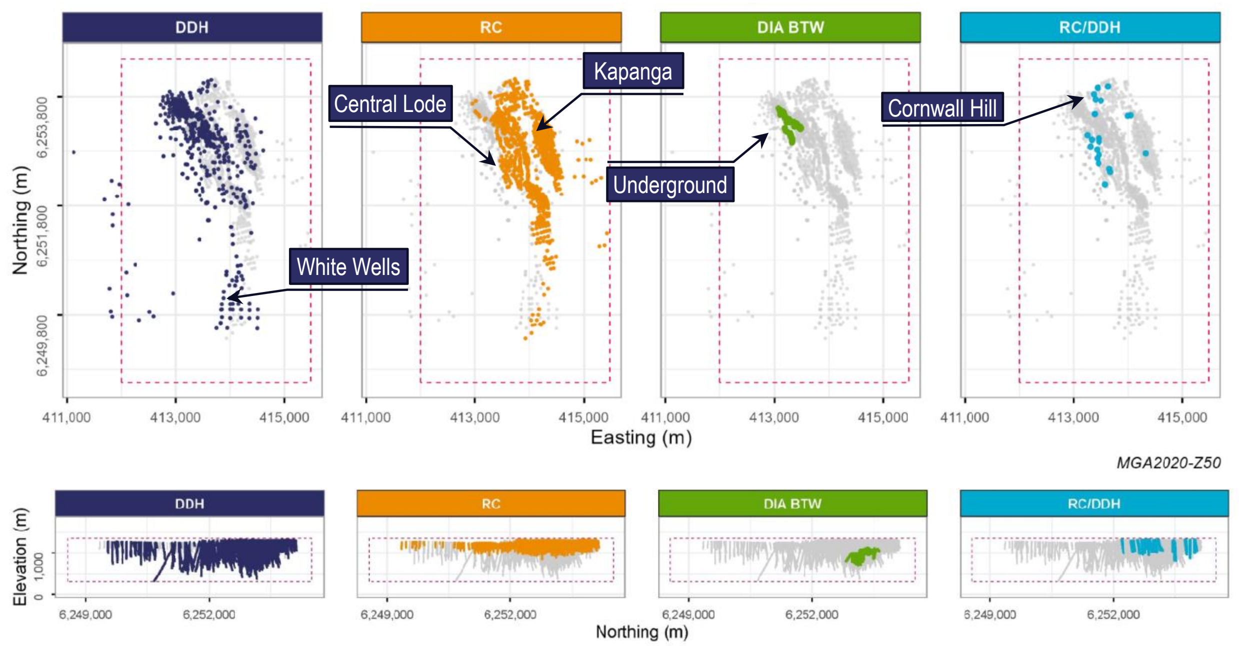
Talison's CP also prepared 3D surfaces defining the base of complete oxidation and the top of fresh rock, delineating the oxide, transitional and fresh rock domains across the model volume. An additional surface defined the base of the ferricrete hard cap within the oxide profile.

To support reconciliation validation, the model was built and estimated up to the pre-mining topography to enable assessment of the predictive performance of the revised geological model against historical mining and processing actuals.

Drilling and drill spacing

Talison's August 2025 MRE is supported by sampling from reverse-circulation (RC) and diamond-core (DD) drilling. The 2025 update incorporates 143 new DD holes and 5 DD extensions to existing RC holes (drilled post 31 May 2023) totalling ~70km of drilling, with most holes targeting the margins of the previous MRE in the White Wells, southern Central Lode, Kapanga and Cornwall Hill areas (Figure 10).

Figure 10: Facet maps of drill hole collars (by drilling type) informing the Greenbushes 2025 MRE model



Notes: The red dashed line in the plan plots represent the extents of the August 2025 MRE model. The grey symbols represent all collars, overprinted by colour-coded collar locations (by drilling type) in each facet. Type "DIA BTW" represents historical tin-tantalum underground development. The west facing long section projections below each facet map give a sense of the depth and strike extents of each drilling type.

With this additional drilling, the August 2025 hard-rock MRE is informed by 1,763 drill holes representing a cumulative drill length of ~376km. Of this total, ~50% comprises DD collared from surface or shallow pre-collars, ~40% comprises RC drilling, and the remainder consists of DD completed from historical underground tin-tantalum workings in the early 2000s or a few DD extensions drilled from RC holes.

The drill-hole database includes collar and down-hole survey data. Older holes (from the 2000s and earlier) were generally surveyed using total-station methods for collars and down-hole cameras for trajectory measurements. More recent drilling has utilised Global Positioning System (GPS) for collar locations and modern electronic or gyroscopic tools for down-hole path surveys.

Greenbushes' hard-rock MRE definition drilling patterns vary across the principal mineralised zones, in line with local geological and geometric complexity and with the level of JORC Code confidence targeted at the time of drilling. The JORC Code classifications applied for the August 2025 MRE are largely related to drill-hole spacing; however, JORC Code classifications have been locally adjusted by the MRE CP where required to reflect geological variability, data quality and assumed mining method classification criteria:

- Central Lode (within open-pit limits): A nominal 50×50m spacing was applied to most of the Central Lode open-pit resource to support an Indicated Resource classification. Some local zones have denser drilling of approximately 25×25m. Deeper areas of the resource with ~150m wide pegmatite present have ~120×120m spacing with Indicated Resource classification.
- Central Lode (below open-pit limits): dominantly 100×100m and locally to up to a ≥150m spacing at depth and down plunge, supports an Inferred Resource classification under an underground extraction assumption.
- Kapanga and Cornwall Hill: A 40×50m (East to West × North to South) spacing supports an Indicated Resource classification for the thinner pegmatite bodies expected to be mined by open-pit methods, and an Inferred Resource classification outside of the open-pit limits.
- Cornwall (underground-collared drilling): A nominal 25×25m spacing or closer, completed in fan-like patterns in the early 2000s, supports an Indicated Resource classification around the historical underground workings and an Inferred Resource classification where fan drilling occurs outside of the open-pit MRE limits.
- White Wells: A nominal 100×100m spacing supports an Inferred Resource classification under an assumed underground mining scenario.

Readers should refer to the relevant sections of JORC Code Table 1 appended to this announcement for further details on the drilling density, patterns, and spacing applied to the August 2025 hard-rock MRE revision.

Sampling, sub sampling techniques and analysis

Talison's sampling protocols are designed to maximise RC-sample representativity and monitor sample quality for MRE work. Specific strategies include:

<u>RC sampling</u>

- Holes drilled into predominantly dry ground conditions, with only limited instances of water ingress recorded.
- Drilling used face sampling drill bits. Cuttings were predominantly collected over one metre intervals, and a small number of older RC holes were sampled over 2m intervals. Sample cross-contamination was minimised by air flushing at drill rod changes and cleaning splitters at the completion of each drill hole.
- Rotating, riffle or static splitters (depending on best practice at the time of drilling) were used to reduce RC cuttings from the large masses returned from 4.5 or 5.25-inch holes to a nominal 3kg lot for laboratory preparation – a sample mass appropriate for the style of mineralisation under consideration.

- All pegmatite intervals were sampled, together with buffer zones of barren country rock on both sides of pegmatite contacts.

DD sampling

- Predominantly 1m sample intervals were selected and adjusted where required to match geological contacts. Underground drilling from the 2000s was sampled at 1.5m intervals, representing ~8% of drilled metres and concentrated around historical tin-tantalite workings.
- All core was cut longitudinally for sampling with a wetted diamond saw blade, with half-core typically submitted for assay. For larger diameter metallurgical holes, quarter-core was submitted for assays, quarter-core for metallurgical testing, and the remaining half core retained at Greenbushes' core storage facility.
- Selected RC holes were twinned with DD holes for comparison, with the corresponding RC holes removed from the MRE dataset where a RC/DD twin was present. These twins were used in part to calibrate lithia grade corrections due to an upgrading effect in RC drilling, wherein (denser) spodumene tends to report preferentially to the sample fraction giving a material up-grade effect.

Sample quality

- Replicate samples were routinely collected at a 1:20 ratio to monitor and quantify precision.
- Routine insertion of Certified Reference Materials (CRMs) was undertaken to assess accuracy for both lithia and ferric oxide (Fe_2O_3), the latter being critical for product quality control.
- Insertion of lithia-barren and low-iron quartz-gravel blanks was used to detect potential sample cross-contamination and monitor iron contamination from laboratory sample prep and analysis.
- Talison's CP confirms that the results from quality control samples have acceptable to good precision, accuracy and negligible contamination, supporting their use in the CY25 MRE update.
- Most MRE samples were assayed at Greenbushes' laboratory, with ~6% preparation and analysis for selected 2023 drilling programs completed at Bureau Veritas Laboratory (BVL) in the Perth suburb of Canning Vale.

Talison's laboratory and assay analysis protocols for the August 2025 MRE include:

- Greenbushes laboratory:
  - Oven-drying samples before jaw-crushing the dispatched lot to a Particle Size Distribution (PSD) of 100% passing 5 millimetres (mm).
  - Rotary splitting the crushed lot to obtain a 0.2 to 1.0kg lot, which was then pulverised to a PSD of 80% passing 75 micrometres (µm).
  - Lithia concentration was determined by Atomic Absorption Spectroscopy (AAS) after digesting a small pulp aliquot via sodium peroxide fusion.
- BVL:
  - Oven-drying samples before jaw-crushing the dispatched lot to a PSD of 100% passing 3mm.
  - Pulverising the entire crushed sample to a PSD of 95% passing 95µm.
  - Lithia concentrations determined by Inductively Coupled Plasma–Atomic Emission Spectroscopy (ICP-AES) after digesting a small pulp aliquot using peroxide fusion.

Refer to the JORC Code Table 1, appended to this announcement, for further information on sample preparation and assaying, including analytical methods for accessory elements and any adjustments applied to lithia and ferric iron oxide grades prior to or during MRE estimation.

Estimation methodology

For the August 2025 MRE update, Talison's MRE CP prepared a new digital block model of the Greenbushes hard-rock lithium pegmatite deposits from first principles, using established industry software systems. This process included the key stages described below:

- Prepared 3D boundaries to separate high- and low-grade lithia populations within the pegmatite implicit geological wireframe models, to define discrete high- and low-grade zones for separate estimation. The thresholds selected from statistical review of the data histograms for each of the main pegmatite groups were as follows:
  - Central Lode 0.45% Li_2O
  - Kapanga 0.50% Li_2O
  - Cornwall Hill 0.25% Li_2O
  - White Wells 0.30% Li_2O
  - This modelling precluded grade smoothing across the 3D grade thresholds, with cross-boundary dilution and mixing addressed during the re-blocking phase of ORE preparation.
- Composited samples within each discrete estimation zone to a 2m support, with short residuals merged into the last composite from each drill hole.
- Prepared and interpreted grade continuity models (variograms) of key oxide compounds for each estimation zone, including lithia and oxides of iron (Fe_2O_3), tantalum (Ta_2O_5), sodium (Na_2O), potassium (K_2O) and tin metal (Sn).
  - These variogram models control spatial weighting during ordinary block kriging (OBK) grade interpolation.
  - While only the value of the variable lithia is reported in this announcement, the additional oxide variables are important for ore-processing scheduling and hence were also assessed.
  - Accessory variables used in relation to environmental management of waste residues and rocks were also estimated, including oxides of arsenic (As_2O_3), sulphur (SO_3) and antimony (Sb_2O_3).
- Prepared the digital block model derived from the geological and grade-indicator wireframes using cubic parent-blocks with 20m side lengths, further subdivided into 2.5m sided cubic sub-blocks to provide adequate spatial resolution of geological and grade-threshold 3D boundaries. The model was also coded for voids above surface and the historical tin-tantalum underground workings.
- Estimated block grades separately within modelled zones of the geology coded block-model template using OBK and the defined variogram models:
  - A three-pass search strategy was applied, incorporating a locally oriented, geologically constrained dynamic search neighbourhood.
  - Composite search distances and minimum and maximum composite criteria were progressively expanded in subsequent passes to estimate blocks not informed by earlier, shorter-range searches.
- Full estimation parameters for each zone, including search distances and composites to found requirements, are provided in the JORC Code Table 1 appended to this announcement.
- Assigned *in situ* density in dry tonnes per cubic metre (t/m^3) to the MRE model blocks, using:
  - A database of ~2,500 density measurements determined by water-displacement methods.
  - Fixed density values applied to waste rock domains, being the mean results for each rock type.
  - A linear regression for pegmatites that was calibrated using core grade and density measures, which was applied to the OBK interpolated lithia grades to assign pegmatite density to blocks.

- Validated the MRE model using usual industry methods, including:
  - Comparing declustered composite means with tonnage-weighted block estimates for each estimation zone to confirm global unbiasedness. The CP also reviewed composite means within moving-window slices through each zone to assess local unbiasedness.
  - Conducting on-screen inspections of composite input and block estimated grades to confirm that observed grade trends were appropriately represented in the block model, with expected levels of smoothing.
  - Reconciling the model against actual mining production from end of July 2023 to end of February 2025. This comparison indicated that the CY25 MRE overstated production tonnage by ~8% and understated grade by ~7%, giving a ~100% reconciliation for contained lithia over the 19-month reconciliation period.
  - The CP found all the valuations to be acceptable with no material issues in terms of bias and a reasonable reconciliation result for the JORC Code classifications applied.
- Classified the August 2025 MRE into JORC Code Indicated and Inferred Mineral Resource categories based on criteria of data spacing, data quality, anticipated mining method, and the JORC Code's Reasonable Prospects for Eventual Economic Extraction (RP3E).
  - An open-pit optimisation analysis was used to determine maximum economic pit limits, with the resulting optimisation shell used to constrain open-pit MRE reporting. Within this pit constraint:
    - Indicated Resources generally required a nominal drill spacing of ~50×50m in geologically complex pegmatites, extending to ~120×120m in thicker and more continuous parts of the Central Lode.
    - Inferred Resources were assigned where drill spacing extended up to ~150×150m or where mineralisation was modelled above the base of rock oxidation.
    - Refer above for drill-spacing assumptions for local areas of the hard-rock estimate.
  - An underground stope optimiser analysis was used below the open-pit optimisation shell to constrain reporting of Greenbushes' first underground lithia-focused MRE.
  - The underground MRE was all classified as Inferred Mineral Resource, due to reliance on preliminary modifying factors in the stope optimisation work as well as other issues such as limited geotechnical knowledge for underground extraction.

The preparation of the Greenbushes August 2025 MRE executed by Talison's MRE CP and reviewed by senior technical staff from Talison's JV partners. The block model was also independently reviewed by industry MRE consultants, including those engaged to prepare Albemarle's 2025 S-K 1300 report for the SEC. No material flaws were identified. The open-pit optimisation and underground stope-optimisation parameters and assumptions used to define the reporting constraints are provided in the JORC Code Table 1, appended to this announcement.

Reporting, classification and cut-off grades

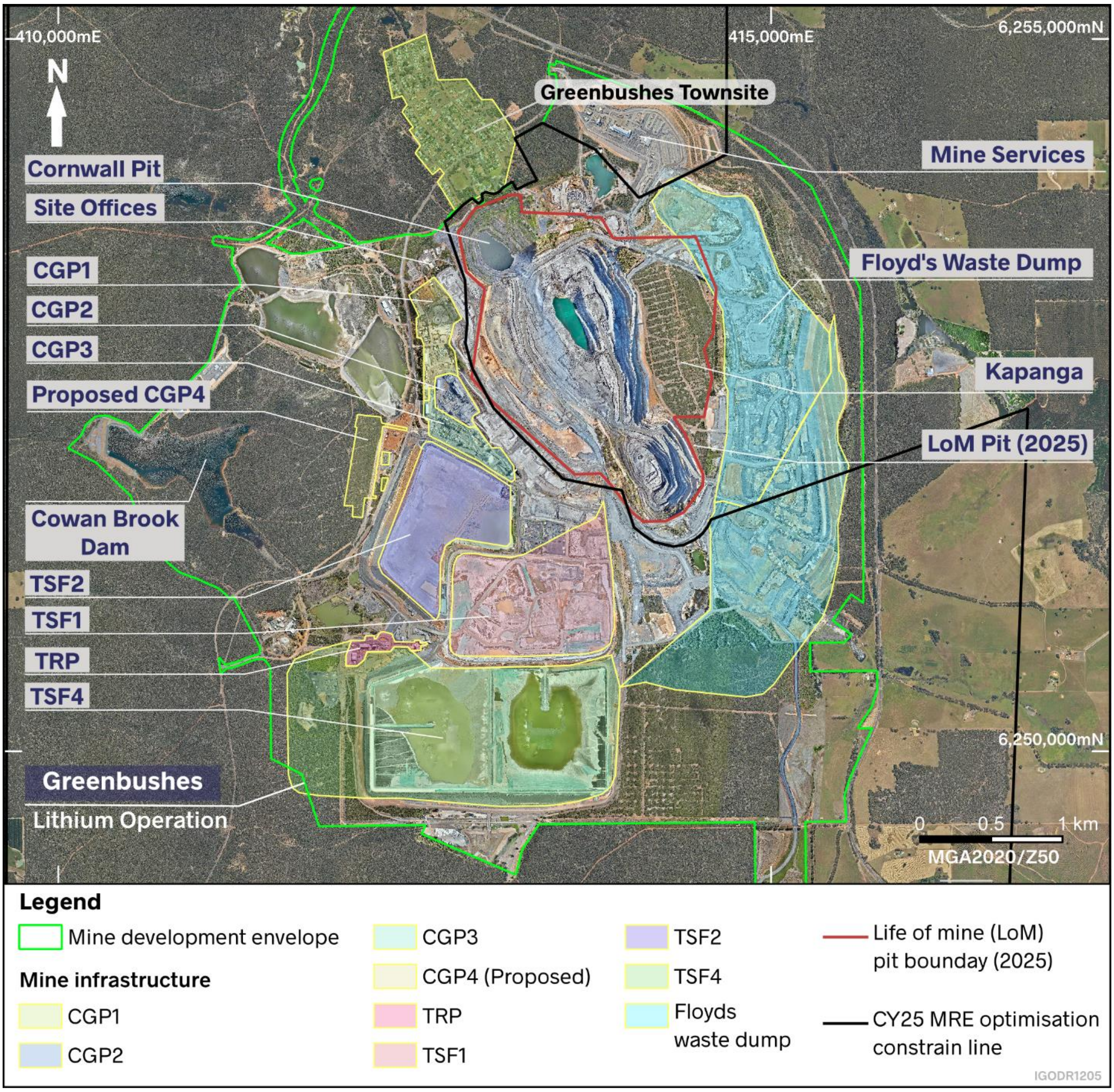
Talison is reporting its CY25 Greenbushes open-pit and underground MREs at different CoGs, applied within the spatial constraints of the optimisation shell and stope-optimisation volumes described above.

<u>Open-pit</u>

- The August 2025 open-pit MRE includes the CY25 open-pit ORE, discussed further below.
- The open-pit MRE is reported using a ≥0.3% Li_2O block-model CoG constrained within the open-pit optimisation shell below the CY25 topographic "lowest level" surface survey and excluding areas already extracted by underground tin-tantalum mining in the 2000s, any historic surface pits, rill areas and standing water in the current mining operations.

- The open-pit MRE optimisation was limited by a constraint boundary to exclude infrastructure, which precluded the optimisation from assessing mineralisation:
  - Below key processing plant infrastructure on the west side of the operation (Figure 11).
  - Below any area outside of the current mine development envelope, such as the townsite.
  - Below current and planned waste rock landforms or tailings storage facilities.

Figure 11: Talison Mine Development Boundary CY25



- Open-pit JORC Code RP3E for the August 2025 MRE revision is based on the presumption that all MRE material within the MRE optimisation shell is potentially mineable. As noted above, portions of the MRE located between the open-pit optimisation and the ORE pit designs may be extracted in future by open-pit or underground methods (or both), subject to the outcomes of future studies.
- Key assumptions used in the pit optimisation are listed in Table 2 below. Due to study timing differences in 2025, these parameters are not necessarily identical to those applied in the 2025 ORE pit optimisation and scheduling but are broadly similar.

- Within this tabulation, foreign exchange (FX) is the ratio of the Australian Dollar (A$) and United States Dollar (US$). Some unit-cost assumptions are expressed per cubic metre (m^3) mined, while others are expressed per dry tonne of material processed or sold. Geotechnical angles are quoted in angular degrees (°).

Table 2: Greenbushes CY25 MRE open-pit optimisation assumptions

Category	Input		Units	Values	Comments
Financial	Foreign exchange ratio	...	A$:US$	0.696	...
	Concentrate price	Technical-grade	US$/t	1,770	
			A$/t	2,285	As per FX; net of selling costs (US$179/t)
		Chemical-grade	US$/t	1,570	
			A$/t	2,079	As per FX; net of selling costs (US$123/t)
Costs	Mining	Total cost	A$/$m^3$	20	Average over LoM
	Concentrate transport	Technical-grade	US$/t conc.	56	1,000kg bags or bulk transport mine to port
		Chemical-grade	US$/t conc.	17	Generally bulk transport to Bunbury Port
	Concentrate shipping	Technical-grade	US$/t conc.	35	...
		Chemical-grade	US$/t conc.	27	...
	Processing	Technical-grade	A$/t ore	78	...
		Chemical-grade	A$/t ore	49	...
		Administration	A$/t ore	13	...
	Sustaining capital	(Capex)	A$/t ore	18	...
Physicals	Processing	Throughput	Mt/a	~7	~7Mt/a from 2029, with 0.35Mt/a for TGP
		Yield | TGP	%/t	38.2	Fixed concentrate yield per tonne processed
		Yield | CGP1	%/t	32.0	Mean for LoM based on equation predictor
		Yield | CGP2&3	%/t	22.0	Mean for LoM based on equation predictor
		Ore rehandle	%	2.0	Ore-sorter and grade management
	Concentrate lithia	Technical-grade	% Li_2O	7.2	...
		Chemical-grade	% Li_2O	6.0	...
Other	Constraints to avoid infrastructure		Number	1	Boundary string see Figure 11 page 18
	Optimisation revenue factor (RF) shell		Number	1	Reflects 100% of revenue
	Geotechnical overall slope angle		°	Variable	43°| North, 39°| East, 40°| South, 50°| West
	Reporting CoG		% Li_2O	≥0.3	Lower cut-off supported by new test work

Notes:
- Volume units of m^3 are bank-cubic-metres of *in situ* rock before blasting or excavation.
- Talison includes shipping as a cost item, as the pit optimisation work includes some downstream refinery costs.
- Yield is the relative mass-yield of SC6 recovered in processing each tonne of ore through a concentrator. For example, for a tonne of ore processed through the TGP, 0.382t of SC6 is expected to be recovered.

- The CY25 MRE ≥0.3% Li_2O cut-off grade is supported by results of metallurgical testing, product-value assumptions, and cost inputs detailed in the JORC Code Table 1 appended to this announcement.
- The majority of the CY25 open-pit MRE is classified as JORC Code Indicated Mineral Resource based on criteria including data spacing, geological complexity and data quality (refer Table 1 on page 6). The modest tonnages of Inferred open-pit resources occur where the data spacing is generally wider and/or geological complexity higher.

Underground

- A ≥0.6% Li_2O "whole-of-stope" CoG was applied for the Underground MRE. Material less than (<) 0.6% Li_2O that would be considered mining dilution is included in the August 2025 underground estimates of tonnage and grade. The RP3E assumptions for Greenbushes' underground MRE stope optimisations are listed below in Table 3.

Table 3: Greenbushes underground CY25 MRE stope optimisation assumptions

Category	Location or input	Units	Values	Comments
Stope dimensions	Central Lode/Cornwall Hill	m	30×30×30	Maximum stope (strike length by width by height)
		m	15×15×30	Minimum stope
	Kapanga/White Wells	m	20×30×25	Maximum stope
		m	20×10×25	Minimum stope
Financial	FX	A$:US$	0.70	2025 Concept Study
	Concentrate value · technical-grade	US$/t	1,770	As per Table 2 on page 19
		A$/t	2,273	After FX and reduction for US$123/t selling cost
	Concentrate value · chemical-grade	US$/t	1,570	As per Table 2 on page 19
		A$/t	2,067	After FX and reduction for US$123/t selling cost
Costs	Mining	A$/t ore	78	Stoping only – development not considered
	Processing · technical-grade	A$/t ore	78	…
	Processing · chemical-grade	A$/t ore	49	…
	Administration	A$/t ore	18	…
	Sustaining capital	A$/t ore	18	…
	Ore-sorting	A$/t ore	5	~50% recovery and ~2× lithia upgrade
CoG	Break-even	%Li_2O	≥0.67	…
	Reporting	%Li_2O	≥0.60	Whole of stope basis including dilution
Dilution	Average waste inside stopes	% tonnes	10	Stopes having >30% internal waste are excluded

- The ≥0.6% Li_2O CoG for the MRE reflects the higher cost of underground mining, compared to open-pit mining. This CoG was applied to the Inferred underground MRE. The calculated 0.67% Li_2O break-even was based on costs associated with an underground Concept Study for an underground mine of smaller size than the underground MRE. The reporting CoG is considered appropriate for a larger-scale underground mining operation with anticipated operational efficiencies.
- Optimisation stopes having greater than (>) 30% waste and/or non-JORC classified resource are excluded from the MRE, as well as isolated stopes-clusters which are unlikely to support the cost of mine development.
- The Inferred Mineral Resource classification for the underground estimate predominantly reflects the limited information regarding geotechnical conditions for underground mining and the wider spacing of drilling in the deeper parts of the Central Lode, Kapanga and White Wells.

Full details of CoGs and reporting assumptions, including CoGs for Greenbushes' stockpiles and the TSF1 MRE, are provided in JORC Code Table 1 appended to this announcement. The CoG assumptions for Greenbushes' stockpiles and the TSF1 MRE are unchanged from CY24 reporting.

Material modifying factors

For the Greenbushes August 2025 MRE, Talison's MRE CP has assumed key modifying factors relating to mining, metallurgy and licence to operate, as outlined below.

<u>Mining</u>

- Open-pit:
  - The CP has assumed conventional open-pit mining using excavators and haul trucks on 5m to 10m high benches, with smaller benches blasted in flatter-dipping mineralisation. Ore is typically mined in "flitch" slices of broken ore of ~5m height for reasons of dilution minimisation and blend control.

  - Hard-rock is drilled and blasted using conventional mining methods, with RC drilling used for grade-control delineation of ore and waste. There is some soft-rock to be mined in cut-backs to the final pit limits but the volumes are minor.
  - Mining activities are undertaken by contractors, with Talison responsible for technical supervision, mine planning, and contractor management.
  - Hard-rock ore is subject to boundary dilution during blasting and excavation. Mixing with mafic waste at lithological contacts results in dilution of lithia grade and elevated ferric iron oxide content in the mined ore.
    - A blending strategy is applied to manage ferric iron oxide contamination, whereby ore containing up to 15% waste is blended with clean pegmatite ore in the crushing feed to achieve a target contamination specification of <3% waste rock delivered to the process plants. The process plants then remove most of this waste component.
    - Local internal dilution also occurs due to the presence of amphibolite or granofels xenoliths within the pegmatite, or from barren cross cutting dolerite dykes. These waste materials are managed in a manner consistent with boundary-dilution control strategies for ferric iron oxide discussed above.
    - Ore that is subject to visibly higher levels of contact dilution (>15% waste) is stockpiled separately for future treatment by ore-sorting technology, which studies have demonstrated can sufficiently upgrade this material for processing.
- Underground:
  - Discussed above.

Processing and metallurgy

- Hard-rock ores will be processed through the four hard-rock concentrators to produce mostly SC6 saleable products, and lesser stream of technical-grade concentrate. From 2029, the operation is expected to process a combined ~7Mt/a of ore across all plants.
- Metallurgical relative mass-yields of concentrate from ore are based on operational data for each processing plant, as listed in Table 2 on p.19.
- New test work has demonstrated that 0.3% to 0.5% Li_2O ore can be blended into the current plants without a detrimental effect on product grades. This work supports the lower open-pit reporting CoG applied in the CY25 MRE of 0.3% Li_2O, reduced from the 0.5% Li_2O applied for the CY24 reporting.

License to operate

- All infrastructure required for MRE and ORE extraction is located on Talison's secure WA mining tenure.
- Talison holds all necessary approvals and has a reasonable expectation of obtaining approval for future expansions of waste-rock landforms, tailings storage facilities, source-water supply, and social licence to operate, consistent with the operation's long history.
- Refer to the ORE below, or the JORC Code Table 1 appended to this announcement, for further details.

Ore Reserves

Summary of changes:

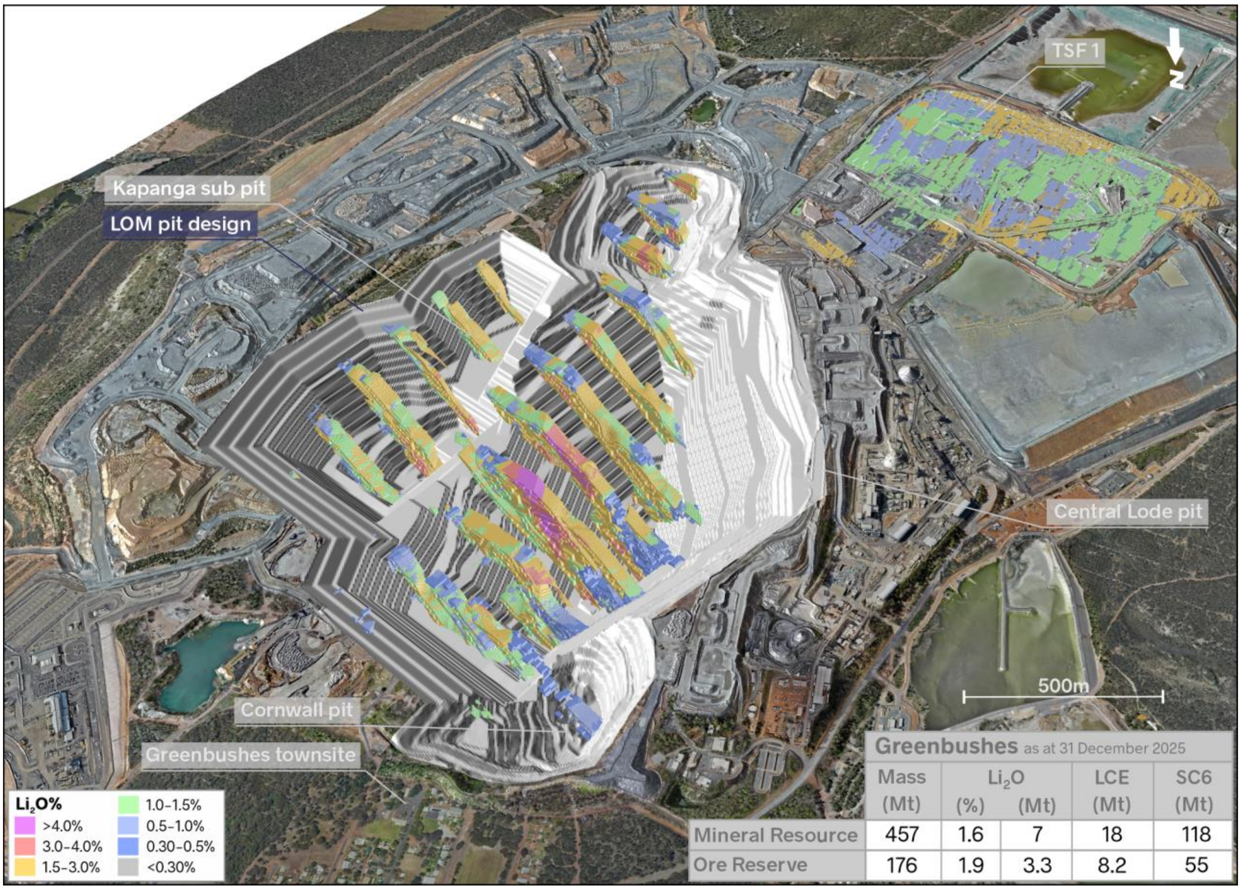
- 3% (4Mt) increase in total ORE, despite ~6.2Mt of ore processed during CY25, with no material change in ORE lithia grade or *in situ* SC6.
- 8% (10Mt) increase in Central Lode zone ORE, again with no material change in grade, resulting in a 5% increase in *in situ* SC6.
- 17% (6 Mt) reduction in Kapanga zone ORE, with a similar proportional reduction of *in situ* SC6 of 2Mt.

- 120% increase in the mass of stockpiled ore (to 4Mt in total), coupled with a 59% reduction of *in situ* SC6. This change reflects the increase in contaminated ore stocks which are scheduled for ore-sorting in the ORE LoM and, to lesser extent, Talison's preferential draw down from high-grade stockpiles as required in 2025.

Refer to Table 4 and Figure 13 below for full ORE details.

Figure 12 shows a CY25 aerial view of Greenbushes, overlain by the Central Lode hard-rock open-pit LoM design and selected lithia grade cross sections through Talison's August 2025 MRE model within the pit before mining depletion. The August 2023 TSF1 MRE model is also shown but depleted to CY25.

Figure 12: CY25 aerial perspective view of Greenbushes LoM open-pit design



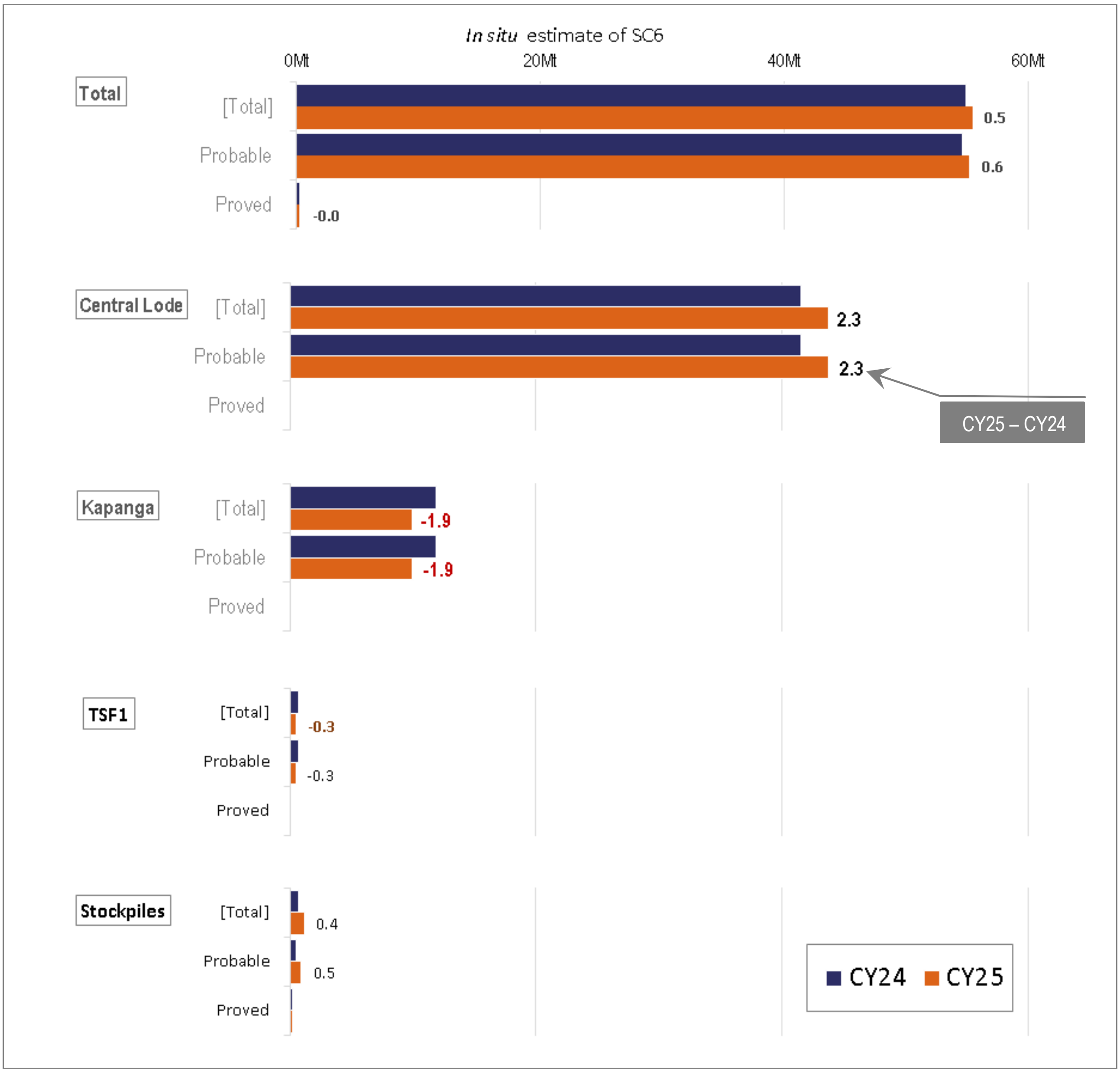
Notes: MRE blocks in the pit sections and the TSF1 MRE model are colour coded according to the lithia grades listed in the inset legend. Note the SC6 metric is *in situ* and does not account for metallurgical losses expected in processing. The open-pit MRE blocks are depicted without mining depletion, while the TSF1 blocks reflect mining to CY25.

Table 4: Greenbushes CY24 and CY25 JORC Code reportable Ore Reserve Estimates – 100% basis

Deposit or zone	JORC Code classification	31 December 2024					31 December 2025					Difference (CY25 minus CY24)					
												Mass (Mt)				Relative (%)	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	ORE	Li_2O	LCE	SC6	Mass	*In situ SC6*
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	128	1.9	2.5	6.2	42	138	1.9	2.6	6.5	44	10	0	0	2	8%	5%
	Central Lode	128	1.9	2.5	6.2	42	138	1.9	2.6	6.5	44	10	0	0	2	8%	5%
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	38	1.9	0.7	1.8	12	32	1.9	0.6	1.5	10	-6	-0	-0	-2	-17%	-16%
	Kapanga	38	1.9	0.7	1.8	12	32	1.9	0.6	1.5	10	-6	-0	-0	-2	-17%	-16%
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	3	1.3	0.0	0.1	1	2	1.4	0.0	0.1	1	-1	-0	-0	-0	-35%	-34%
	TSF1	3	1.3	0.0	0.1	1	2	1.4	0.0	0.1	1	-1	-0	-0	-0	-35%	-34%
Stockpiles	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	1	2.3	0.0	0.1	0	3	1.6	0.1	0.1	1	2	0	0	0	170%	96%
	Stockpiles	2	2.3	0.0	0.1	1	4	1.7	0.1	0.2	1	2	0	0	0	119%	59%
Greenbushes	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	171	1.9	3.3	8.1	55	176	1.9	3.3	8.2	55	4	0	0	1	3%	1%
	Greenbushes	172	1.9	3.3	8.1	55	176	1.9	3.3	8.2	55	4	0	0	1	3%	1%

Notes: IGO's interest is 24.99%. The CY24 open-pit OREs for Central Lode/Kapanga are reported using a ≥0.7% Li_2O CoG, while the CY25 OREs are reported using a ≥ 0.5% Li_2O CoG. Litha, LCE and SC6 estimates do not consider metallurgical recovery losses. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting. Totals and averages are affected by rounding.

Figure 13: Greenbushes CY24 and CY25 OREs – *in situ* SC6 – 100% basis



ASX Chapter 5 Listing Rule 5.9 Summary – Ore Reserves

This section of the announcement addresses the requirements of ASX Listing Rule 5.9, which applies where an ORE has materially changed from a previously reported estimate. While the CY25 ORE for Greenbushes is similar in tonnage and grade to the CY24 estimate, the underlying MRE model has changed significantly, as have many of the ORE assumptions and modifying factors, as detailed below.

Classification

- Greenbushes' CY25 ORE has been prepared using Talison's August 2025 MRE model described above, with the ORE based on the Indicated Mineral Resources identified in the model. Nearly all of the CY25 MRE Indicated Resources in the LoM have been classified as Probable Reserves in the CY25 ORE.

- Proved Resources are those derived from MRE in the RoM stockpiles, which have had tonnage and grade estimated from Greenbushes' grade control processes. Any Inferred Mineral Resources within the LoM designs and schedules are treated as waste.
- Greenbushes is an active mining operation with costs and assumptions based on operational experience and expenditure history and as such, the level of study supporting the 2025 ORE is considered by the CP to have at least the same, or in some cases higher, confidence than that required for a Feasibly Study, as defined in the JORC Code.

Mining – method and assumptions

The mining method assumed to extract Greenbushes' hard-rock ORE is conventional open-pit mining method, with established industry mining contractors providing grade control drilling, drill-and-blast, and load-and-haul services. There is no ORE associated with underground mining.

Assumptions

Talison's technical staff designed the 2025 LoM open-pits based on the updated August 2025 MRE model described above. The pit designs were refined following a pit optimisation study, using the key input parameters listed in Table 5. Given that mine designs, particularly spatial optimisation studies, are driven by more than just direct mining assumptions, Table 5 includes all categories of inputs that are important to the LoM schedule.

Capital cost values are reported in millions (M) of dollars. Other units used in this table include United States dollars per tonne (US$/t) of ore, Australian dollars per tonne (A$/t) of ore, and percent per annum (%/a) discount rates. General and administration costs (G&A) include eight cost centres, with administration, information systems, health and safety and environment be the major costs in order of importance. Free-on-Board (FoB) means that once concentrate sales are loaded onto the ship, all costs incurred thereafter are not considered as they are paid by the customer.

Table 5: Greenbushes CY25 ORE – LoM assumptions for open-pit optimisation, design and LoM schedule

Category	Input		Units	Value	Comments
Financial	FX	(As per Table 2 on page 19)	...	...	...
	Concentrate prices	(As per Table 2 on page 19)	...	...	...
	Discount rate	(annually)	%/a	7.36	Optimisation only (Real)
		...	%/a	7.32	LoM schedule (Real)
	Taxation	...	%	30	Income tax
Costs	Mining	Total	A\$/m^3	20.27	(A) A\$6,106M
	Processing	Technical-grade	A\$/t ore	78.00	Pit optimisation only
		Chemical-grade	A\$/t ore	49.00	Pit optimisation only
		Total	A\$/t ore	49.48	**(B)** A\$8,296M (incl. crushing)
	G&A	...	A\$/t ore	13.41	**(C)** A\$2,327M (LoM)
	Sustaining Capex	...	A\$/t ore	18.13	**(D)** A\$1,288M
	Other	WA state royalty	\$/t ore	23.27	A\$4,227M (FoB basis at 5%)
		Product transport	\$/t ore	5.18	A\$941M
		Water treatment	\$/t ore	2.03	A\$374M
		Product handling	\$/t ore	0.10	A\$18M
		Market development	\$/t ore	0.05	A\$9M
		Total	\$/t ore	30.63	(E) Subtracted from product values
		CoG cost	**\$/t ore**	**≥81.02**	**(B) + (C) + (D)**
Geotechnical	Overall slope	Hard rock	Bearing | Slope	0° | 43°	Hard-rock | 20m bench | 1 ramp
			Bearing | Slope	45° | 39°	Hard-rock | 20m bench | 1 ramp
			Bearing | Slope	135° | 40°	Hard-rock | 20m bench | 1 ramp
			Bearing | Slope	225° | 38°	Hard-rock | 20m bench | 2 ramps
			Bearing | Slope	315° | 43°	Hard-rock | 20m bench | 1 ramp
		Weathered rock	Bearing | Slope	All | 26°	Soft-rock | 10m bench | 0 ramps
Physicals	Processing	Throughput rate	Mt/a	7	7Mt/a from 2029
		Yield | TGP	%/t ore	38.2	Fixed
		Yield | CGP1	%/t ore	32%	LoM average based on predictor equation
		Yield | CGP2&3	%/t ore	22%	LoM average based on predictor equation
		Yield | TRP	%/t ore	13.6	Fixed
	Mining rate	Total 2026	Mt	55.6	Applied in pit optimisation
		Total ≥2027	Mt	55.9	Applied in pit optimisation
	Optimisation	Design basis	RF shell	0.4	0.5 for accesses, 1.0 for MRE
	Life	Mine	Years	28	Mining ceases in 2053
		Processing	Years	28	Processing ceases in 2053
	Total	Ore (open-pit)	M m^3	62	[170Mt]
		Waste (open-pit)	M m^3	234	[671Mt]
		Movement (open-pit)	M m^3	296	[841Mt]
		Ore (TSF1)	Mt	2.8	No waste to move
		Strip ratio	Waste: to Ore	3.8	Excludes TSF1
		Average grade mined	% Li_2O	1.9	...
		In situ SC6	Mt	54	...
		Recovered SC6	Mt	41.1	...
		Average yield	%/t ore	22%	
Capex	Expansionary	...	A\$M	2,794	See notes
	Sustaining	...	A\$M	1,288	See notes
	LoM total	...	A\$M	4,082	See notes

Notes:
- Mining costs vary by pit depth and material type and m^3 referrs *in situ* bank cubic metres.
- Mining contractor costs are adjusted for recent rise and fall benchmarks for items such as FX, fuel and explosives.
- Talison's overheads are constant.
- Selling costs are accounted for in concentrate prices.
- Inter-ramp angles are used as the basis of overall slope angles. Ramps are 40m wide.
- To aid in the selection of an optimisation shell for pit design, a high-level schedule was developed which considered a conceptual fourth plant similar to CGP3, with mill feed limits set to 6.5Mt/a in 2026, 7.1Mt/a in 2027 to 2030, 9.3Mt/a in 2031, and 10.1Mt/a from 2032 onwards. The conceptual ramp-up was solely applied to the chemical-grade plants, with production from the TGP assumed to be fixed at 0.37Mt/a for optimisation work. This allowed assessment of the value of the higher Capex of a potential fourth plant.
- The RF 0.4 shell was used as the basis for the 2025 pit design, with the design incorporating some extensions to the RF 0.5 shell for local accesses and ramps in some areas of the pit.
- Load and haul rates are based on the existing contract with Macmahon Holdings. Unit costs range between A$15/$m^3$ to A$20/$m^3$ between 2026 and 2040, then increase nearly linearly to about A$32/$m^3$ from 2040 to 2048, as total movement wanes in the last years of the mine life.
- Processing costs are based on Talison's actual and budget costs.
- Ore-sorting of contaminated ore is assumed to recover about 50% of the mass and ~2× the contaminated ore grade.
- Total LoM capital costs include develoment of A$2,525M (62% of total), sustaining plant and equipment of A$804M (20%), mine closure of A$425M (10%) and expansionary plant and equipment of A$269 (7%).
- The primary expansion capital costs include ~A$2,000M for construction of Tailings Storage Facility 5 (**TSF5**) and A$350M for waste dump expansions. Dam construction is ~A$100M, water suppy and infrastructure is ~A$70M and continuation of the TRP is ~A$50M.
- The sustaining capital cost is ~A$780M, comprising numerous <A$1.0M individual items and ~A$425M for mine closure. LoM exploration drilling capital is ~A$48M.
- The CoG calculation excludes "other" costs such WA state royalty and shipping because these costs are accounted for in the, where selling costs have been deducted.

Mining equipment includes 140t capacity rear-dumping haul trucks, with 23 units currently in operation and increasing to 30 units from 2030. These trucks are loaded using a variety of excavators, with larger units used for waste movement and smaller units used for ore mining. There are currently six excavators in operation, with up to eight units required after 2030. With ancillary equipment units such as drills, dozers, water trucks, lighting plants, light vehicles, buses, rock breakers and graders, the mining fleet totals ~150 units.

Dilution modelling

Ferric iron oxide is the primary deleterious contaminant at Greenbushes. Strict control of blending and scheduling is required to ensure ferric iron oxide concentrations remain below the maximum tolerance threshold for each product sold. Tolerance thresholds vary by product; for technical-grade concentrate, tolerance thresholds are generally very low, hence the TGP is only fed with very "clean" high-grade pegmatite ores. In contrast, the chemical-grade SC6 product has a tolerance threshold of up to 1.0% Fe_2O_3.

The principal cause of ferric iron oxide ore contamination is the mixing of waste with mineralised pegmatite following geological boundaries during blasting and in subsequent mining. Through experience, Talison has found that "clean" pegmatite ore can be blended with contaminated ore RoM stocks (contaminated with less than 15% waste) to achieve a crusher feed containing 2% to 3% contamination. At this level the chemical-grade concentrators can manage and keep the SC6 product within the required specification of <1.0% Fe_2O_3.

Talison has prepared a digital model (calibrated against January to October 2025 trucking production information) which can forecast:

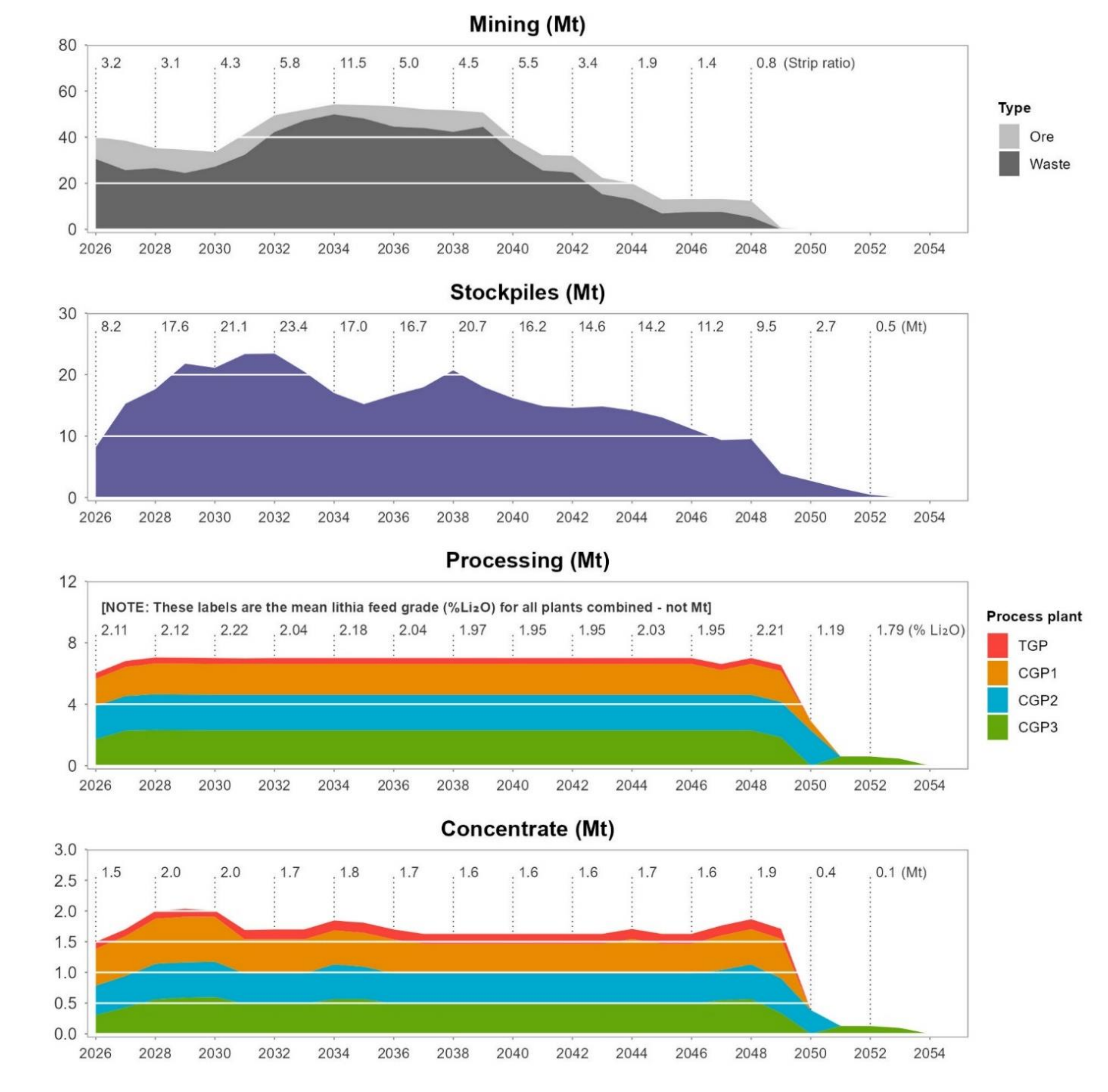
- The tonnages of mildly contaminated ore (having <15% contamination of waste mixed with pegmatite), which can be blended at the RoM feed stage with "clean" ore to control ferric iron oxide in the crusher feed as described above.
- Strong contaminated ore (having >15% waste mixed with pegmatite, on average ~35% waste), which is stockpiled off-RoM for future beneficiation by ore-sorting.

LoM Production

Figure 14 contains several plots graphically depicting Greenbushes' CY25 LoM schedule, including total mining movement (split by ore and waste), stockpile balances, and ore processed and concentrate produced by plant. The plots in this figure exclude production from the TRP which, at the time of this announcement, is expected to deplete its ORE feed from TSF1 by the end of 2026.

The CY25 LoM schedule is premised on production from CGP1, CGP2, CGP3 and the TRP, with a combined annual processing throughput of up to 7.1Mt/a. This extends the planned end-of-concentrate production from 2047 (reported in the CY24 MRE/ORE ASX release) to 2053. This LoM schedule will be reviewed and refined as the SOR, which is discussed further below, is finalised.

Figure 14: Greenbushes by year LoM key metrics for the CY25 ORE



Notes:
- LoM schedule annual metrics presented as layer charts. The upper chart shows total movement (both ore and waste), the second chart shows stockpiles (mostly off-RoM), the third chart shows processing by plant (with average grade for all plants annotated) and the bottom chart shows concentrate produced.
- Mining ends in 2049, but processing continues through until 2053 to exhaust the stockpiles.The LoM does not consider the possibility of underground feed at the production tail.
- The annotations show the values in the schedule starting in 2026 and then the values biannually thereafter. Note that these values are not two-year means, but the values associated with the even numbered years in the schedule.

- Total material movement (ore and waste) peaks at around 50Mt/a in 2034. It remains at this level until 2039, then declines rapidly as the major pit cut backs are completed. About 30Mt of contaminated ore is set aside for ore-sorting, which commences in 2027.
- Ore mining rates average ~7Mt/a overall but vary between ~5Mt and ~12Mt by year. Stockpiling is used to buffer higher and lower ore mining rates and stocks are sufficient to keep the plant running past the cessation of mining in 2049.
- Stockpiles (mainly strongly contaminated ore) reach ~23Mt by 2032 with ore-sorting continuing over the LoM. In total, ~30Mt of contaminated ore is scheduled to be processed.
- Ore processing is steady, with production of ~7Mt/a across all four concentrators from 2028 to 2049, followed by a rapid step-down in production around 2049, when the CY25 ORE is nearly fully depleted. CGP3 is utilised for tail-end production, as it is the newest plant and is designed to treat lower grade ore.
- The TGP produces a range of concentrates, but in this chart its product stream is assumed to comprise entirely SC6. Note that this chart reflects actual plant yields rather than *in situ* estimates of SC6.
- Concentrate production broadly mimics processing throughput, with production of >1.6Mt SC6 from 2028 to 2049. Higher SC6 production during some periods is reflective of higher feed grades – see the lithia average feed grades for all plants annotated on the processing chart in Figure 14. The TGP maintains steady production due to its consistent high-grade feed.
- As an Inferred Resource, the CY25 underground MRE cannot be converted to ORE, hence it is not included in the CY25 LoM schedule.

Processing – methods, recovery factors, and deleterious variables

The processing assumptions for Greenbushes' CY25 ORE are discussed above, with processing schedules through the TGP, the three CGPs and the TRP. Details of the processing methods and key parameters are summarised below. Greenbushes' main hard-rock processing operations (TGP, CGP1, CGP2 and CGP3) are located on the west side of mining operations, with one RoM pad servicing the TGP and CGP1, and a second RoM pad servicing CGP2 and CGP3 (see Figure 15 on the next page). The TRP is about 1.7km south of CGP2 near TSF1.

<u>TGP</u>

The TGP processes ~0.35Mt/a and requires a feed grade of ~3.8% Li_2O to produce ~15kt/a of specialist concentrates. In the CY25 ORE schedule, the concentrate relative mass-yield for the TGP is fixed at 38.2% for all products. The plant can be configured to produce multiple products and shares crushing facilities with CGP1. Concentrate preparation involves a variety of gravity, magnetic, flotation and for some products fluidised bed separation stages. The TGP also produces a tin-tantalum product for GAM.

<u>CGP1</u>

Commissioned in 2012, CGP1 was designed to treat ore grades between 2.5% Li_2O and 2.7% Li_2O and produce SC6 with a maximum ferric iron oxide content of 1.0% Fe_2O_3. CGP1 was originally designed to process approximately 1.3Mt/a but following plant upgrades over time it now processes ~2.0Mt/a. As noted above, it shares crushing facilities with the TGP.

CGP1's concentrate yield per tonne of ore processed is calculated using a multivariate prediction based on concentrations of lithium, potassium and sodium oxides. However, to simplify the yield presentation in this announcement, the LoM average relative mass-yield of SC6 per tonne processed through CGP1 is ~32%. This yield is lower than the TGP because yield is correlated with head grade.

Concentrate preparation by CGP1 involves a variety of gravity, magnetic and flotation separation stages. CGP1 also produces a tin-tantalum product for GAM.

Figure 15: Greenbushes concentrate processing operations

CGP2

Commissioned in 2020, CGP2 was designed with a nominal capacity of 2.4Mt/a and a target feed grade of 1.8% to 2.3% Li_2O. Actual performance since commissioning has been in the range of 1.7 to 1.8Mt/a. The principal change from the CGP1 design is the use of a High-Pressure Grinding Roll (HPGR) circuit for crushing, together with enhanced process monitoring and duplication of cyclone and thickener circuits for increased reliability. CGP2 produces SC6 with ferric iron oxide <1.0% Fe_2O_3. Otherwise, concentrate preparation involves a variety of gravity, magnetic and flotation separation stages very similar to the CGP1 design.

CGP2 also produces a tin-tantalum product for GAM.

The CGP2 yield is predicted by a threshold-controlled equation based on ferric iron oxide, then fixed yields related to *in situ* lithia grades normalised to SC6. However, to simplify the presentation in this announcement the LoM average relative mass-yield of SC6 per tonne processed through CGP1 is ~22%.

CGP3

CGP3 is designed for a 2.4Mt/a throughput with head grades in the range 1.8 to 2.0% Li_2O. As such, CGP3 is designed to treat lower grade ore. The processing design is very similar to that of CGP2, with some process improvements. The yield for CGP3 is calculated using the same equation as used for CGP2. CGP3 produces SC6 with ferric iron oxide <1.0% Fe_2O_3. Like the other plants described above, concentrate preparation involves a variety of gravity, magnetic and flotation separation stages. CGP3 also produces a tin-tantalum product for GAM.

TRP

The TRP was commissioned in 2022 to process 2Mt/a of tailings, grading 1.4% Li_2O from the 7m thick zone of EZ tailings in TSF1. Annual production is ~180kt of SC6. In the CY25 ORE, the yield for the TRP is fixed at 13.2%. TRP does not have a crushing circuit as it is treating tailings. Otherwise concentrate preparation involves a variety of gravity, magnetic and flotation separation stages similar to the other plants but tuned to the treatment of fine tailings. The TRP does not produce a tin-tantalum product for GAM.

Cut-off grade

For the CY25 ORE, Talison ORE CP estimates that the break-even cut-off grade at Greenbushes is ≥0.43% Li_2O. The ORE CP has elected to set the threshold at ≥0.5% Li_2O, providing a conservative buffer to allow for cost escalation and to simplify operations (given existing ore stockpiles CoG). While this difference in CoG has a small impact on yield, this difference is not material to the reporting of Ore Reserves.

ORE at the ≥0.43% Li_2O CoG threshold is estimated to have a yield of 3.9% tonnes of SC6 (reflecting the low head grade). The recovered value from this material is estimated to be 0.039 × A$2,080/t = A$81.12/t ore.

This value covers the cost of processing (A$49.48), G&A (A$13.41) and sustaining capital (A$18.13), which total A$82.01 (see Table 5). Note that mining royalty and selling costs are captured by Talison in a reduced product price, thus only processing, sustaining capital and G&A need to be considered for the break-even CoG calculation.

Modifying Factors

The key material modifying factors for Greenbushes' CY25 ORE are as discussed below.

Approvals:

- Talison has all required environmental and social approvals to operate under Australian and WA regulatory requirements.

- Talison holds licences for five spodumene concentrating plants processing up to a combined 7.1Mt/a ore and disposing of up to 5.2Mt/a of tailings at surface.
- Talison has an approvals strategy and schedule that is considered to be achievable by the ORE CP within the LoM timelines.

Tenure:

- Greenbushes' mining tenure was granted in 1984. As such, Talison is not required to obtain agreements with native title claimants, as would be required under the Native Title Act 1993.
- Talison has a reasonable expectation of renewals of mining leases that expire in 2026.

Infrastructure:

- All Infrastructure is in place or included in forward capital spending estimates and strategic plans, to execute the CY25 ORE LoM plan.
- Concentrate products are hauled to Bunbury Port where Talison has access to ship loading facilities and storage at Berth 8, as well as other overflow storage locations in Bunbury. Berth 8 can accommodate ships up to 225m long, and the ship loading equipment can load ships with concentrate at 1.5 to 2.0kt per hour.
- Waste rock facilities will continue to expand east and toward the permit boundary near Tailings Storage Facility 4 (TSF4).
- A new waste dump option is under consideration, across the highway to the east and accessed via an overpass or underpass, to meet longer term LoM requirements.

Geotechnical:

- Talison engaged industry well-known and respected open-pit geotechnical consultants PSM regarding geotechnical controls for the CY25 ORE and mine design, including the pit and the waste dumps.
- Advice and trials during 2025 have confirmed the case for steepening the western wall of the Central Lode open-pit.

Power:

- All power is sourced from Alinta Energy via a land-based transmission line linked to the regional WA Government-owned South West Interconnected System.
- The operation currently requires a running load of ~16 megawatts (MW), with the 14km long 132 kilovolt (kV) power line from Bridgetown having a connection load of ~ 20MW. The line has a 120 mega-volt ampere (MVA) capacity with current demand of ~40MVA.
- Two step-down transformers are on site to convert the 132kV source to 22kV for operational use.
- A secondary 22kV line currently connects to site from Bridgetown and powers the Mine Services Area, but this line will be decommissioned following completion of the internal 22kV line upgrades.

Water:

- Water for processing and dust suppression is captured in surface dams, primarily from winter precipitation run-off. The eight largest water supplies hold ~five gigalitres (GL), with the Cowan Brook Dam (see Figure 11 on 18) holding ~55% of the total water supply. The water quality from these sources varies from fresh to moderately brackish.
- Tailings water decant is also recovered and the water supply delivery is managed through pumping and extensive pipelines. The annual process water demand is ~25GL before accounting for tailings decant.

- Water is also recovered from the Cornwall Pit and other mine sumps or from waste dump run-off. The decant water from tailings dams is also recycled into the water supply system and is the major component of the active water supply.
- Planning for long-term water supply includes additional water storage dams; however, Talison considers that the current supply is adequate to support the CY25 ORE and there are reasonable expectations to expand supply to meet future LoM requirements. Talison is investigating the development of additional supply.
- Potable water is sourced from the Greenbushes town supply under a purchase agreement with WA Government entity Water Corporation.
- No water is sourced from underground aquifers or local streams.

Tailings:

- Four tailings storage facilities (TSFs) are present (see Figure 11 on p.18).
  - TSF1 is the feed source for the TRP and will not be used for tailings storage.
  - Tailings Storage Facility 2 (TSF2) and Tailings Storage Facility 3 (TSF3) are closed.
  - TSF4 is the active facility and is expected to provide ~10 years of additional storage. It is a two cell facility.
- The LoM plan requires storage of ~127Mt of tailings. Planning is underway for the construction of TSF5.

Market:

- Talison is a long-standing producer of lithium concentrates.
- Established market forecasters are used to estimate long-term product prices.
- Talison considers that there is strong long-term structural demand for its products, with hard-rock spodumene representing a primary feedstock for the chemicals used in the lithium batteries manufactured for electric vehicles and other battery-storage applications.
- Talison is positioned as a very low-cost producer during and is resilient to periods of market price volatility, and supplies all of its concentrates its JV owners, TLEA and Albemarle, who are major market participants.

Environment:

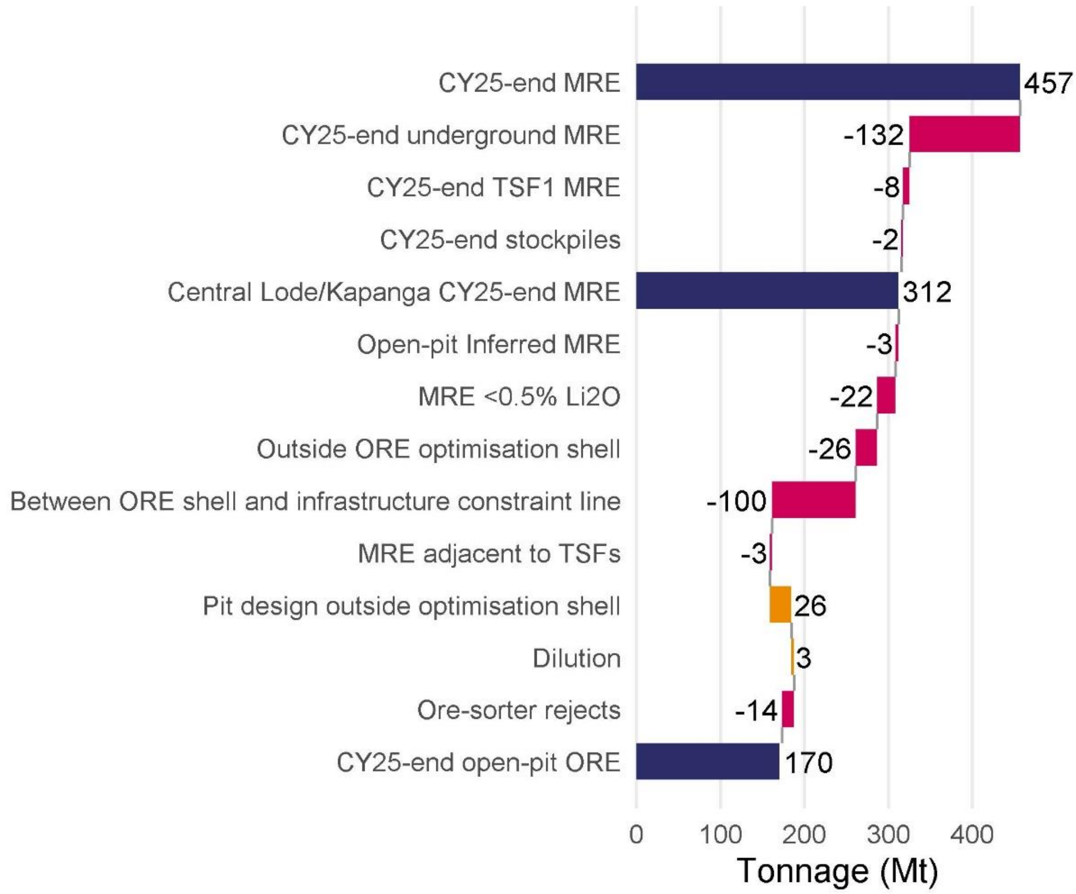
- Greenbushes has completed all baseline assessments and studies required to support project approval applications, including studies related to biodiversity, surface and groundwater, materials characterisation, air quality, greenhouse gas emissions, and noise, vibration and visual amenity.
- Talison implements management plans to conserve the fauna in the area and offset impacts from land clearing on significant fauna. No surface or subterranean aquatic fauna has been discovered in the Mine Development Area, nor any threatened flora. The dominant vegetation in the region is Jarrah forest, but extensive areas have been cleared for agriculture.
- The mine water captured from sumps and dumps is carefully managed to ensure that discharges from these sources are within licencing-specified water quality tolerances.
- The waste rock at Greenbushes is dominantly Non-Acid Forming (NAF) and small local volumes of waste having >0.25% sulphur (S) are managed and blended with calcite veined amphibolite to neutralise any potential acid mine drainage. The tailings has been shown to be NAF, typically averaging 0.04% S.
- Dust, vibration and noise emission from mining are minimised on site through planning and continuous monitoring and compliance to exceedance limits.

- Greenbushes has a 2024 Department of Mineral Petroleum and Energy (DMPE) approved mine closure plan with an estimated cost of A$425M, which is included in the CY25 ORE and LoM budget estimate (Table 5 on page 26).

MRE to ORE reconciliation

The waterfall chart in Figure 16 depicts the factors that affect the conversion of the CY25 total MRE to the CY25 open-pit ORE, not including 2025 mining depletion, TSF1 or stockpiles.

Figure 16: Greenbushes hard-rock conversion of CY25 MRE to CY25 ORE



Notes:
- The 170Mt ORE excludes TSF1 and stockpiled ore. Between the pit optimisation shell and the constraint line used to preclude the relocation of infrastructure there is about 100Mt MRE above 0.5% Li_2O CoG.
- Of the ~30Mt of contaminated ore planned for ore-sorting, ~14Mt is the waste reject and about 16Mt is high-grade plant feed.
- MRE which is outside of the ORE shell and boundary constraint can be considered for future underground mining evaluation.

Exploration

Given the ~28 year life of the CY25 ORE for Greenbushes, and noting that lithia grades in the ORE's open-pit remain materially higher than those reported in the operation's first underground MRE, Talison considers that there is no medium term urgency to advance the underground MRE into higher-confidence JORC Code categories that would permit preparation of an ORE. Short-term exploration is therefore focusing on satellite targets that could provide additional material to feed processing plants and improve LoM planning. The medium-term exploration objective is to search for potentially new open-pit extractable deposits that could supplement a potential future underground operation in the Central Lode and/or improve value over an extended LoM.

The capital budget for the CY25 ORE includes a A$48M allowance for brownfields exploration drilling over the LoM.

Strategic Options Review

Since mid-2025, Talison has been executing a SOR for Greenbushes. The review is assessing the future potential of the MRE and development options for mining and processing. The SOR will next evaluate the enablers and constraints to development, including waste disposal (rock and tailings), water, power, approvals, logistics and product strategy.

Key findings of the SOR presented to IGO's Board thus far include:

- The results of studies by external geotechnical experts support a steepening of the west pit wall, increasing the overall slope angle from ~40° to ~50°. The steeper wall maintains an acceptable factor of safety of ~2.0, favourable compared to industry norms of 1.3 for high-walled mines. The possibly of further steeping the walls to access deeper ore is being investigated.
- Results from deep drilling confirm that Central Lode mineralisation wanes at depth and forms into a south-plunging, shoot-like structure that will likely be extracted by underground mining methods. Consequently, relocating the process plant and plant RoM pads is no longer considered necessary, as underground extraction is more likely. The CY25 ORE has a ~30% lower strip ratio, compared to the August 2023 pit design, significantly reducing LoM waste mining costs and easing time-pressure on rock-waste dumping space and extensional approvals. These savings are in addition to the considerable cost that would have been incurred by moving processing infrastructure, not including potential lost production.
- Mine optimisation studies show that improved open-pit staging can deliver stable ore streams to the current processing plants.
- There may be potential to increase plant throughputs and yields. These opportunities warrant further investigation.
- Before the completion of TSF1 tailings processing, the conversion of the TRP into a hard-rock producer of SC6 should be investigated. The idea to be investigated is that hard-rock TRP could materially lift production for a modest capital investment, along with better use of the already sunk capital for this plant.

The SOR is scheduled to continue through 2026 and will focus next on issues related to concentrate strategy, waste-rock storage, power and water, approvals and related matters. The SOR's overall goal is to deliver a preferred long-term strategy for Greenbushes in a manner that returns maximum value for shareholders.

Summary and conclusions

In August 2025, Talison's technical staff revised the Greenbushes MRE for its hard-rock deposits to incorporate new geoscientific information and subsequently revised the Greenbushes ORE and LoM plan. Talison has depleted these estimates to the end of CY25 for the purpose of IGO's ASX reporting. Despite processing over 6Mt of ore during 2025, both the MRE and ORE have increased materially as a function of new drilling information, revision of the MRE and ORE models from first principles, and lowering of the reporting CoG for both the MRE and ORE. The basis of the TSF1 MRE is unchanged from the TSF1 model reported on CY24, other than mining depletion.

The 2025 LoM plan indicates steady plant throughput at ~7Mt/a through to 2048 and concentrate production of ~1.6Mt/a over the same period.

Talison's exploration in the near term is focusing on prospective satellite targets. Given the open-pit ORE is much higher in lithia grade and short to medium term value, the underground MRE will not be increased in confidence in the near term.

Since its initiation in mid-2025, the Greenbushes SOR study has identified multiple opportunities to add value to Greenbushes, some of which have already been implemented. The SOR study will deliver a preferred operational strategy in 2026.

Competent Persons

The MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 6 below.

Table 6: Competent Persons for Greenbushes CY25 MRE and ORE

Activity reporting	Competent Person	Professional association		Role	Employer	Reporting and period responsibilities
		Membership	Number			
Mineral Resources	Nicholas Murphy	MAIG	7823	Senior Exploration Geologist	Talison Lithium	CY25 hard-rock Mineral Resources Estimate
	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison Lithium	CY25 TSF1 Mineral Resources Estimate
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison Lithium	CY25 Ore Reserve Estimate – hard-rock open-pit and TSF1

Notes:
- The CY25 hard-rock MRE includes the model covering the open-pit MRE for Central Lode, Kapanga and Cornwall Hill and the underground MRE, that includes these three zones and the White Wells zone outside the August 2025 MRE shell.
- The CY25 hard-rock MRE covers the parts of the Central-Lode, Kapanga and Cornwall Hill within the CY25 pit design.
- The CY25 TSF1 MRE includes both the upper enriched and lower depleted layers of TSF1, while the CY25 TSF1 ORE only considers the enriched layer.

The information in this report which relates to Mineral Resources or Ore Reserves is based on the information compiled by, and activities undertaken by, the relevant Competent Persons as listed in Table 6, where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy.
- MAIG is Member of the Australian Institute of Geoscientists.
- All Competent Persons are full-time employees of Talison.
- All Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person above, to qualify as 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 e-mail:
  - Proof of their current membership to their respective professional organisations as listed above.
  - 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 listed above that could be perceived by investors as a material conflict of interest in preparing the reported information.

Governance arrangements and internal controls

In keeping with ASX Listing Rule 5.21.2, IGO relies on Talison's Competent Persons for the accuracy and veracity of the Greenbushes MRE and ORE. Talison provides a package of technical information to IGO, including Competent Person Reports, digital files such as block models and drill hole databases, on which IGO's technical staff complete high-level reviews to verify the JORC Code reportable resources reported to the market by IGO. Talison's Competent Persons also provide proof of current membership to organisations recognised under the JORC Code.

IGO's ASX announcements regarding Greenbushes' MRE and ORE are peer reviewed by Talison's CPs, and IGO's senior technical staff for JORC Code Public Reporting compliance before being approved by IGO's Board for ASX announcement. The Greenbushes 2025 MRE & ORE revisions has also been reviewed by well-known and respected consultants SLR USA Advisory Inc., who were engaged by IGO's JV partner Albemarle to prepare an SEC S-K 1300 report on Greenbushes, concerning the 2025 MRE & ORE revisions.

Forward Looking Statements

This document may include forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs, and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO. IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward looking statements or discussions of future financial prospects, whether because of new information or of future events.

Abbreviations, units and symbols

Abbreviations, acronyms and initialisms

3D: Three dimensional.
AAS: Atomic Absorption Spectroscopy.
Albemarle: Albemarle Corporation.
BDA: IGO Limited.
BVL: Bureau Veritas Laboratory.
Capex: Capital expenditure(s).
CGP1: Chemical Grade Plant 1.
CGP2: Chemical Grade Plant 2.
CGP3: Chemical Grade Plant 3.
CoG: Cut-off grade.
CP: JORC Code Competent Person(s).
CRM: Certified Reference Material.
CY24: End of calendar year 2024.
CY25: End of calendar year 2025.
DD: Diamond core drilling.
DMPE: Department of Minerals Energy and Petroleum.
DZ: TSF1 Depleted Zone (lower).
EZ: TSF1 Enriched Zone (upper).
FoB: Free-on-board.
FX: Foreign exchange ratio.
G&A: General and administration.
GAM: Global Advanced Metals Pty Ltd.
GPS: Global Positioning System.
Greenbushes: Greenbushes Lithium Operation.
HPGR: High-pressure Grinding Roll(s).
HSBC: Hong Kong and Shanghai Banking Corporation Limited.
ICP-AES: Inductively Coupled Plasma – Atomic Emission Spectroscopy analysis.
ICP-MS: Inductively Coupled Plasma Mass Spectroscopy analysis.
IGO: IGO Limited.
JV: Joint Venture.
Kapanga: Kapanga Deposit.
LCE: Lithium carbonate equivalent – litha × 2.473.
LoM: Life-of-mine or LoM plan.
MAIG: Member of the Australasian Institute of Mining and Metallurgy.
MAusIMM: Member of the Australasian Institute of Mining and Metallurgy.
MGA2020: Map Grid Australia 2020 projection – Zone 50.
MRE(s): JORC Code reportable Mineral Resource estimate(s).
NAF: Non-Acid Forming.
OBK: Ordinary Block Kriging.
ORE(s): JORC Code reportable Ore Reserve estimate(s).
PSD: Particle Size Distribution.
RC: Reverse Circulation percussion drilling.
RF: Revenue Factor applied in pit optimisation shell selection.
RFC: Resource Capital Fund.

RoM: Run of Mine ore or stockpiles or pads.
RP3E: Reasonable Prospects for Eventual Economic Extraction.
SC6: Spodumene Concentrate Grade as% Li_2O. ; Spodumene concentrate grading 6% Li_2O.
SD: Sonic Drilling.
SOG: Sons of Gwalia Ltd.
SOR: Strategic Options Review.
Talison: Talison Lithium Australia Pty Ltd.
TGP: Technical Grade Plant.
Tianqi: Tianqi Lithium Corporation.
TLEA: Tianqi Lithium Energy Australia Pty Ltd.
TRP Tailings Retreatment Plan.
TSF: Tailings Storage Facility.
TSF1: Tailings Storage Facility 1.
TSF2: Tailings Storage Facility 2.
TSF3: Tailings Storage Facility 3.
TSF4: Tailings Storage Facility 4.
TSF5: Tailings Storage Facility 5.
US: or USA – United States of America.
WA: Western Australia.
Windfield: Windfield Holdings Pty Ltd.
XRF: X-ray fluorescence analysis.

Units of measurement

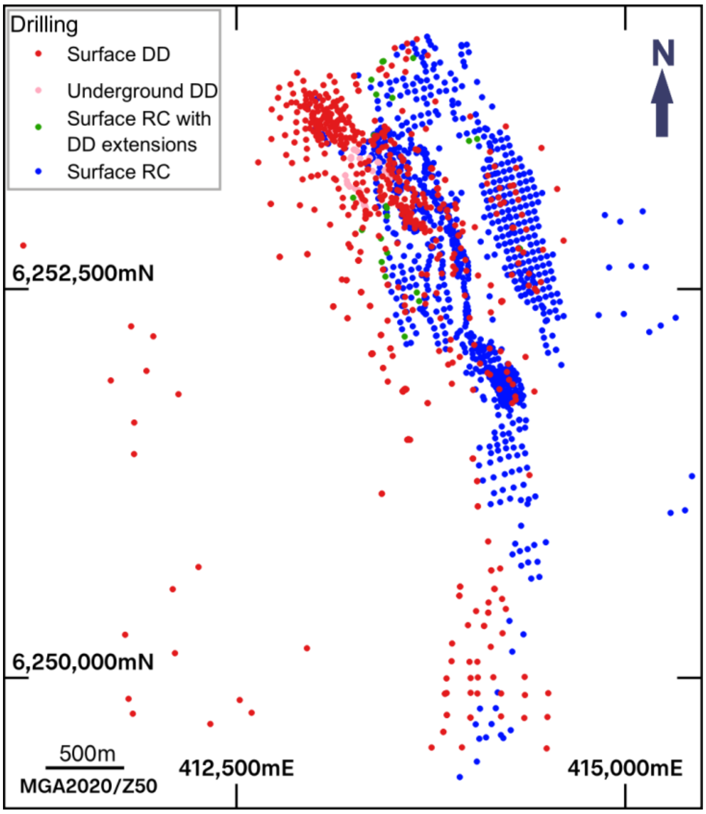
%/a: Percent per annum.
µm: Micrometre(s).
A$: Australian dollar(s).
A$/t: Australian dollar(s) per tonne.
AHD+1000: Australia Height Datum plus 1,000m.
GL: Gigalitre(s).
ha: Hectare(s).
kg: Kilogram(s).
km: Kilometre(s).
kt/a: Thousand(s) (of) tonne(s) per annum.
kV: Kilovolt(s).
m: Metre(s).
M: Millions.
m^3: Cubic metre(s).
mE: Metres Easting.
mm: Millimetre.
mN: Metres Northing.
Mt: Million(s) (of) tonne(s).
Mt/a: Million(s) (of) tonne(s) per annum.
MW: Megawatt(s).
ppm: Parts per million.
t: Tonne(s).
t/m^3: Tonnes per cubic metre.
US$: United States dollar(s).
US$/t: United States dollar(s) per tonne.

Mathematical, chemical and other symbols

&: And.
~: Approximately or about.
<: Less than.
>: Greater than.
±: Plus or minus, above or below.
As_2O_3: Arsenic oxide.
Fe_2O_3: Ferric oxide.
K_2O: Potassium oxide.
Li_2O: Lithia.
Na_2O: Sodium oxide.
S: Sulphur.
Sb_2O_3: Antimony oxide.
Sn: Tin oxide.
SO_3: Sulphur trioxide.
Ta_2O_5: Tantalum oxide.
°: Degree(s) of angle.
≥: Greater than or equal to.

Appendix A: Greenbushes JORC Code Table 1

<table>
<tr><th colspan="2">JORC Code Table 1 · Section 1 · Sampling techniques and data</th></tr>
<tr><th>JORC criteria</th><th>Explanation</th></tr>
<tr><td>Sampling techniques</td><td>
- Talison has drill-sampled the Central Lode, Kapanga, Cornwall Hill, White Wells and TSF1 MRE volumes. The TSF1 MRE volume was drilled solely using sonic drilling (SD) all other areas were drilled by combinations of RC and DD, with a few SD pre-collars through unconsolidated surface fill.
- The holes drilled from surface at the Central Lode and Kapanga have collar spacings ranging from 25×50m across and along strike, but up to an 150m spacing in more continuous zones of mineralisation. The spacing at Cornwall Hill is ~50m (North to South) by 40m (East to West) and most of the White Wells zone is 100×100m.
- The 2000s tantalum era DD holes drilled from underground workings at the northern end of the Central Lode have a close spaced pattern, fanning out from the workings. The underground infill drilling took place from the hangingwall and footwall mine infrastructure.
- The TSF1 SD holes are drilled on a nominal 200m grid spacing and are all vertical.
- Apart from a few holes drilled to collect geotechnical information, the Central Lode holes drilled from surface generally plunge towards local mine grid east (MGA2020/Z50 grid north east) to intersect the mineralisation at a high angle. Sample representativity has been ensured by monitoring core and RC recovery to minimise sample loss.
- For the CY25 MRE, the combined Central Lode, Kapanga, Cornwall Hill and White Wells areas were modelled using a database containing approximately 1,800 holes equating to approximately 377km of drilling, as detailed further below. These holes were drilled in numerous programs conducted between 1977 and 2024.
- For the TSF1 MRE, the drill hole database includes 34 SD drill holes for a total length of 759m.
- Discussion regarding the measures taken to ensure sample representativity of each drilling type and other material aspects relevant to the mineralisation are detailed in the relevant sections below.
</td></tr>
<tr><td>Drilling techniques</td><td>
- Excluding TSF1:
· RC drilling with face-sampling bits was used for shorter near-surface holes with RC hole diameters of either 140mm (5½ inch) or 133mm (5¼ inch).
· DD was used for deeper holes and for drilling from underground platforms, with a few diamond tail extensions drilled to extend some RC holes.
· Limited triple tube DD has been used in zones of broken ground to improve core recovery.
· The core from the DD holes drilled to collect data for geotechnical studies has been oriented, with ~20% of the database comprising oriented core – and 10 holes of these oriented holes recently drilled at White Wells to help with the interpretation of pegmatite structure.
· The DDs drilled include several different core diameters, including 36.4mm (BQ), 47.6mm (NQ), 63.5mm (HQ2 & HQ3) and a few 85mm (PQ) diameter holes drilled for metallurgical sample collection.
· The principal method used to ensure sample representativity has been monitoring of recovery, along with insertion of quality control samples as discussed further below.
· For RC drilling, additional measures include cleaning of splitting equipment between each drill hole and air flushing of the holes at the end of each 6m rod advance.
· For the 2025 MRE revision, the drilling totalled nearly 376km of drilling for just over 1,763 holes, as tabulated below.
<table>
<tr><th colspan="3">2025 MRE drill holes</th></tr>
<tr><th>Drilling type</th><th>Holes (Count)</th><th>Length drilled (m)</th></tr>
<tr><td>DD surface collar</td><td>665</td><td>196,361</td></tr>
<tr><td>DD underground collar</td><td>205</td><td>31,800</td></tr>
<tr><td>RC surface collar</td><td>869</td><td>139,649</td></tr>
<tr><td>RC with DD extensions</td><td>24</td><td>8,317</td></tr>
<tr><td>Total</td><td>1,763</td><td>376,127</td></tr>
</table>
</td></tr>
</table>

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**
	- The map below depicts the collars of holes in the CY25 MRE database for the spodumene pegmatite MRE in MGA2020/Z50 coordinates.  - TSF1: · The TSF1 MRE drilling used SD to collect 3-inch (76.2mm) sonic cores. · A total 34 SD drill holes were completed for a total length of 759m. · The principal method used to ensure sample representativity is monitoring of recovery, along with insertion of quality control samples as discussed further below. · An image of the collar locations of SD holes defining the TSF1 MRE is included in the body of this announcement.
Drill sample recovery	- RC recovery: · Selected RC holes have had the cuttings from 1m downhole intervals weighed over the entire hole length to provide data for assessment of the expected mass against the actual recovered mass. Some of the older RC holes have had samples collected over 2m long down hole intervals. · Generally, RC recovery is logged qualitatively as “good” to “poor”, with recovery generally logged as “good” except for samples collected within the first few metres from surface. · The lithia grades from nearby RC and DD holes have been compared to assess the potential for grade bias due to RC fines losses. RC drilling has been found to marginally upgrade lithia through preferential loss of quartz and feldspar to the lost cyclone fines. A correction factor has been applied to the samples in the CY25 MRE (as described further below). · No significant relationship between grade and sample recovery has been observed to occur for RC drilling. - DD recovery: · Recovery has been measured as the percentage of the total length of core recovered, compared to the length of the drill interval. · Core recovery in fresh and transitional rock is consistently high (95 to 100%) in fresh rock, with minor losses occurring in heavily fractured ground or for DD drilling in the upper regolith. · Triple tube DD has been used to maximise recovery in zones of broken ground and the weathered zone. · Recovery monitoring and triple tube drilling are the main methods used to maximise core recovery.

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**

	- SD recovery:
	  · SD samples were photographed and recovery was dominantly recorded as "good". One logging entry and one sample were taken per 1.5m core barrel return, to allow for expansion and contraction typical in sonic drilling returns.
	  · No correlation between grade and sample recovery is observed to occur for SD drilling.

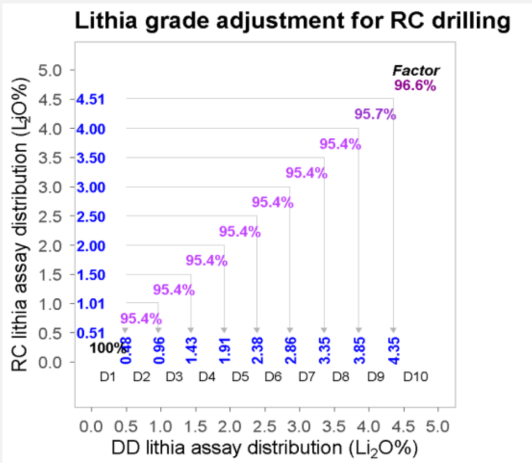
Logging	- RC cuttings, DD cores and SD cores have all been logged geologically and geotechnically with reference to standardised logging codes, to levels of detail that support MRE work, ORE preparation and metallurgical studies. The information collected is considered appropriate to support any downstream studies by the MRE CP. - Qualitative logging includes codes for lithology, regolith, and mineralisation for RC, DD, and SD samples, with sample quality data recorded for RC such as moisture and recovery and sample mass in 5% to 10% of RC samples. The DD sub sampling size is recorded. - All DD cores are photographed and qualitatively structurally logged, with reference to orientation measurements where available. - Geotechnical quantitative logging includes Q-System Index, Rock Quality Designation, matrix and fracture characterisation. - The total lengths of all types of drill holes have been logged. - Core photography is available for all DD drilling.

Sub-sampling techniques and sample preparation	- RC sampling:
	  · RC samples were collected from a splitter (either riffle, static cone, and rotary cone) that collected a 3 to 5kg split of the primary lot from each downhole sampling interval.
	  · Nearly all samples were collected from dry ground conditions.
	  · The main protocol to ensure the RC samples were representative of the material being collected was visual logging of sample recovery, weighing sample return on 5% to 10% of holes, and collection and assay of 5% field duplicates of primary samples.
	- DD sampling:
	  · DD core samples have been collected over intervals determined by geological boundaries but generally targeting a 1m length within a zone of contiguous geology. Tantalum 2000s era underground holes were sampled to a typical 1.5m length.
	  · Cores were generally half-core sampled, with the core cut longitudinally using a core saw having a wet diamond impregnated cutting blade.
	  · Some of the larger diameter core collected for metallurgical testing was quarter-core sampled.
	- SD sampling:
	  · The TSF1 SD sample intervals are 1.5m down hole, with the SD core captured in a plastic half pipe and cut with a blade or wire to prepare a 'half core' tailings sample.
	- Greenbushes laboratory preparation:
	  · Samples delivered to Talison's on-site laboratory were in pre-numbered sample bags, with the sample chain-of-custody from the drill site to the laboratory managed by Talison's site technical staff.
	  · The laboratory then took over the chain-of-custody and used an internal digital tracking system for sample management.
	  · The samples were oven dried for 12 hours at 110 degrees Celsius before being crushed to a PSD of 100% passing 5mm.
	  · A rotary splitter was then used to collect a nominal 0.2 to 1kg sub-sample from the crushed lot.
	  · During the tantalum mining era up to around 2012, most samples were pulverised using standard steel grinding bowls, except those expected to represent low iron technical-grade plant feed, which were ground in tungsten coated grinding bowls.
	  · For the majority of samples post 2012, the crushed lots were pulverised using tungsten coated grinding bowls which wear and are recoated. Laboratory trials measured that steel bowl pulverising is 0.6% Fe_2O_3 higher than pulverising in tungsten coated bowls.
	  · Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot.
	- BVL preparation:
	  · During the 2022 and 2023 drilling programs, batches of RC samples were despatched to BVL in Perth for analysis.
	  · Samples were collated in bulka bags in job lots and dispatched to BVL using a secure commercial road freight contractor.

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**
	· Samples were dispatched in pre-numbered sample bags, which were reconciled against submission sheets by BVL staff. · A sample reconciliation report was provided to Talison and any discrepancies were resolved prior to analysis. · At BVL, samples were dried before being crushed to 3mm and then, if they exceeded 5kg, were riffle split before being pulverised in chrome steel bowls to a PSD of 95% passing 105µm. · Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot. - Quality controls: · All laboratory sample preparation was conducted by trained technicians who followed the specified laboratory procedures for each sample preparation workflow. · Independently of the laboratory, the site geological staff insert certified reference materials at a 1:20 frequency in every batch to be used for accuracy monitoring. · Sample pulps are retained for future reference and coarse rejects are discarded. · Talison's reviews of quality sample results confirm that the levels of precision, accuracy and levels of potential sample cross contamination are acceptable for MRE work. · The precision half absolute relative difference values for DD field duplicates having grades ≥0.2% Li_2O is less than plus or minus (±) 10% relative for 85% of duplicates collected since 2016. · The precision half absolute relative difference values for RC field duplicates having grades ≥0.2% Li_2O is less than ±10% relative for 80% of duplicates collected since 2016. · A 36 element assay suite was compared to lithology where there is high geochemical contrast between pegmatite and host rocks. From these comparisons, Talison's geologists consider that there is no material down hole smearing of grades in the RC drilling and sampling. - Sample size versus grain size: · Lithia bearing spodumene typically comprises between 15 to 55% of the rock mass, and as such is in relatively high concentration. · The sample sizes collected at the primary and sub-sampling stages are considered appropriate by the MRE CP.
Quality of assay data and laboratory tests	- No geophysical tools have been used to determine any analyte concentrations for MRE work. - Talison Laboratory analysis: · A small aliquot of the sample preparation pulp was collected and digested in sodium peroxide and the resulting solution analysed to determine the concentration of lithia using AAS. · A suite of 36 accessory analytes were also determined using fusion digestion and X-ray fluorescence (XRF) analysis, however these additional analytes are not included in the Publicly Reported MRE, albeit ferric iron oxide has been used to assist in the interpretation of zones of technical-grade mineralisation. · Laboratory internal quality systems include replicate (pulp repeat) laboratory analyses, analysis of known standards by XRF, and round-robin interaction with other laboratories. · Lithia in geological drill samples are not analysed in replicate; instead, the AAS machine is recalibrated before every batch of samples is analysed. · Known solution standards and blanks are embedded in each batch and the accuracy of the calibration is monitored regularly during analysis. The precision of the AAS analysis technique for lithium is statistically monitored by the laboratory. - External Laboratory analysis, BVL: · A small aliquot of the sample preparation pulp was collected and fused with sodium peroxide and the melt dissolved in dilute hydrochloric acid and the resulting solution analysed for lithia by inductively coupled plasma atomic emission spectroscopy (ICP-AES) and for rubidium and caesium, analysed by inductively coupled plasma mass spectroscopy (ICP-MS). · A suite of 25 accessory analytes were also determined using XRF following fusion with lithium borate flux, however these additional analytes are not included in the Publicly Reported MRE, albeit ferric iron oxide grade has been used to assist in the interpretation of zones of technical-grade mineralisation
Verification of sampling and assaying	- Significant drill hole intersections of mineralisation have been routinely verified by Talison's senior geological staff and have also been inspected by independent external auditors on many occasions over many years. - The lithia grades from nearby RC and DD holes have been compared for grade bias due to RC fines losses. RC biases in the order of 4% relative have been identified for the CY25 MRE, whereby the RC samples have been enriched in spodumene due to loss of silica fines to cyclone dust. A decile band adjustment was applied to the RC samples for the 2025 MRE, as outlined in the tabulation below.

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**

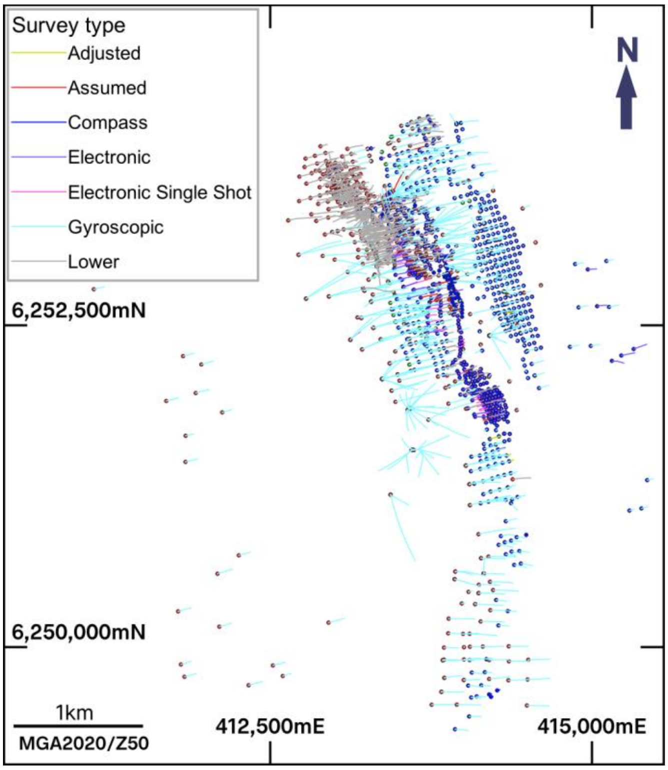
RC lithia grade adjustment by decile band			
Decile band	Decile mean Li_2O (%)		Adjustment factor
	DD	RC	
0 to <10%	0.01	0.01	1.000
10 to <20%	0.48	0.51	0.954
20 to <30%	0.96	1.01	0.954
30 to <40%	1.43	1.50	0.954
40 to <50%	1.91	2.00	0.954
50 to <60%	2.38	2.50	0.954
60 to <70%	2.86	3.00	0.954
70 to <80%	3.35	3.50	0.957
80 to <90%	3.85	4.00	0.962
90 to 100%	4.35	4.51	0.966



- Ferric iron oxide grades for RC samples have also been adjusted to account for iron metal contamination from abrasion of steel inner tubes as the sample is lifted to the surface and from mafic contamination of pegmatite, where a sample crosses a geological boundary with mafic rocks. Ferric iron oxide grades were capped to a maximum of 2% Fe_2O_3 when estimating this variable in pegmatite zones.
- Talison's technical staff maintain standard work procedures for all data management steps, with an assay management protocol established that ensures quality control samples are checked and accepted before data is released from Talison's SQL in-house database for interpretation.
- Third party audits and reviews of the data and the database have been completed on an ad hoc basis.

Location of data points	Explanation
Location of data points	- Hard-rock MRE: · The 2025 MRE has been prepared in MGA2020/Z50 coordinates with elevations set to AHD+1000m to preclude having blocks with negative elevation values. · Throughout years of data collection, up to date industry standard equipment available at the time has been used. Most of the recent drill hole collar locations were surveyed by company surveyors using real time kinematic differential GPS equipment to a reported precision of up to ±0.1m in 3D. · Underground DD collars were surveyed using total station equipment during the time of underground mining. · The plunges of drill hole paths have been surveyed using single shot cameras for holes drilled prior to 2007, and gyroscopic or Reflex electronic survey tools for more recent drilling. Generally, holes have the plunge recorded every ~10m for angled holes and ~30m for vertical holes. · A few early RC holes have not been surveyed and the short vertical SD holes in TSF1 do not have hole path surveys. · The digital terrain model is a synthesis of photogrammetric surveys and regular pit surveys and is of excellent quality for MRE work. · The map below in MGA2020 coordinates is a plan projection of the types of hole path surveys available for the hard-rock CY25 MRE.

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**



- TSF1
  - The TSF1 SD collar surveys are considered have a precision of ±1m in 3D. SD hole paths were not surveyed, as all holes are vertical and relatively short.
  - The TSF1 MRE model is local mine grid coordinates with the two-point transformation between local and MGA2020/Z50 coordinates as per the transformation below.

Enter the coordinates of two points that are known in both grid systems

Reference Points		Grid1	Grid 2	
	X_1	8,700.00000	413,586.33946	Lower Left 2024 MRE model
	Y_1	7,900.00000	6,248,612.63148	
	X_2	11,800.00000	415,033.75617	Top right 2024 MRE model
	Y_2	13,600.00000	6,254,937.58085	

Transformation	Decimals ?	10	for reporting transform equations
Scale	1.000000	(Usually this should be close to 1)	
Rotation	15.65022883	(Counter-clockwise degrees)	
Grid 2 Easting Transform Equation :	X' = (0.962926442)X - (0.2697640808)Y + (407340.015652233)		
Grid 2 Northing Transform Equation :	Y' = (0.962926442)Y + (0.2697640808)X + (6238658.56508525)		

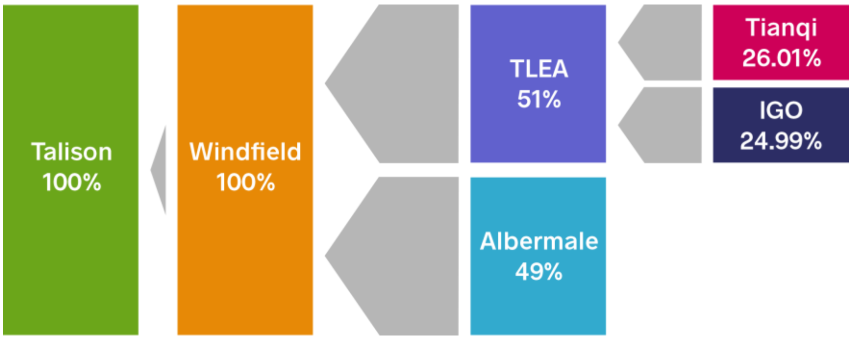
(Note : E' and N' refer output Grid 2 coords. and E and N are Grid 1 input coords.)

Cross Check on Point 2 Grid 2		Value	Error
	X_2	415,033.756	-2.10E-09
	Y_2	6,254,937.581	0.00E+00

- Topography
  - Greenbushes prepares high resolution drone surveys at the end of each month, which provides an accurate topographic surface for mine planning and MRE depletion.
  - Talison maintains a “lowest elevation” topographic surface from these files, so a depletion surface excluding backfill and mining rill is available for MRE depletion.

JORC Code Table 1 · Section 1 · Sampling techniques and data	
JORC criteria	**Explanation**
Data spacing and distribution	- Hard-rock MRE: · For the Central Lode the drill section spacing is typically 50m, with spacings of approximately 50m along section. However, the drill coverage and spacing is quite irregular, given the extensive mining and exploration history and the variable geometry of the pegmatite. In the wider, tabular down dip area of Central Lode, some areas have had a 100×100m drill hole spacing applied to date to support an indicated resource category. In some areas an approximate 150 x150m supports an inferred resource category. · For Kapanga, the majority of the RC holes were drilled on a regular grid with a nominal spacing of 40m along east-west section lines and 50m between section lines · For Kapanga, DD holes target a regular grid with a nominal spacing of 50m along east-west section lines and 100m between section lines · Drill spacing at White Wells is a nominal 100×100m spacing and supports an Inferred Resource classification under an assumed underground mining scenario · The CP considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the MRE and ORE estimation procedures and the JORC Code classifications applied by Talison. · The hard-rock sample results were composited to 2m lengths prior to estimation. - TSF1: · The drill hole spacing for the TSF1 estimate is ~200m square collar spacing. · Typical down hole sample intervals for the Central Lode and Kapanga are 1m, while a 1.5m down hole interval was used for the TSF1 estimate.
Orientation of data in relation to geological structure	- Hard-rock MRE: · Nearly all drill holes are oriented to intersect the mineralisation at a high angle and as such, the CP considers that a grade bias effect related to the orientation of data is highly unlikely. · Multiple samples are taken across the width of the mineralised zones and interpreted in 3D. - TSF1: · Drilling is vertical into a layered TSF, as such the vertical holes are appropriate for the sampling across the expected layering.
Sample security	- The sample chain-of-custody for all MRE samples is managed by Talison's technical personnel. - Samples were collected in pre-numbered bags, for transport from the primary collection site either to the Site laboratory or to the exploration compound where samples are collated in bulka bags for each job lot before road transport. - Sample dispatch sheets are verified against samples received at the laboratory, and issues such as missing samples are resolved before sample preparation commences. - Given the sample reconciliation processes, the CP considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low. - Approximately 94% of samples in the database were analysed by the Greenbushes on-site laboratory. Samples were delivered from the drill site or core processing facility directly to the on-site laboratory. - The remainder of samples were analysed at BVL Perth. These samples were delivered to the site warehouse, collected by courier and delivered BVL, where they were receipted and analysed as described above.
Audits or reviews	- Field sample quality control data and assurance procedures are reviewed by Talison's technical staff on a daily, monthly, and quarterly basis. - Resource consultants RSC conducted a review of the August 2025 MRE before it was finalised and found no fatal flaws. - The sampling quality control and assurance of the sampling was reviewed by consultants Quantitative Geoscience in the 2000s, Behre Dolbear Australia in 2018, and as part of IGO's due diligence work by Snowden Mining Industry Consultants in 2019. No fatal flaws or adverse material findings were reported in any of these reviews, - A 2021 review by SRK Consulting Australasia noted that Talison's rigorous quality control programs for assay, which have been in place since 2007, cover ~40% of the Central Lode data and effectively all the Kapanga drilling. - In a 2018 review by Behre Dolbear Australia (BDA), BDA noted that there is an apparent positive bias for lithia when comparing nearby RC and DD samples, which may be material given most of the Kapanga drilling is RC. BDA further noted that a similar bias is observed for Talison in pit grade control samples, where a 5% factor is routinely applied to adjust down higher grades for forecasting of plant head grades. - Consultants AMC conducted a review of the 2023 ORE and found it to be completed using appropriate processes and inputs.

JORC Code Table 1 · Section 2 · Exploration Results	
JORC criteria	**Explanation**
Mineral tenement and land tenure status	- Greenbushes is 100% owned by Windfield which in turn owns 100% of Talison. Talison is 51% owned by TLEA which is the holding company for Tianqi (51%) and IGO (49%) JV. The remaining 49% of Talison is owned by Albemarle. As such, IGO owns 24.99% of Greenbushes.

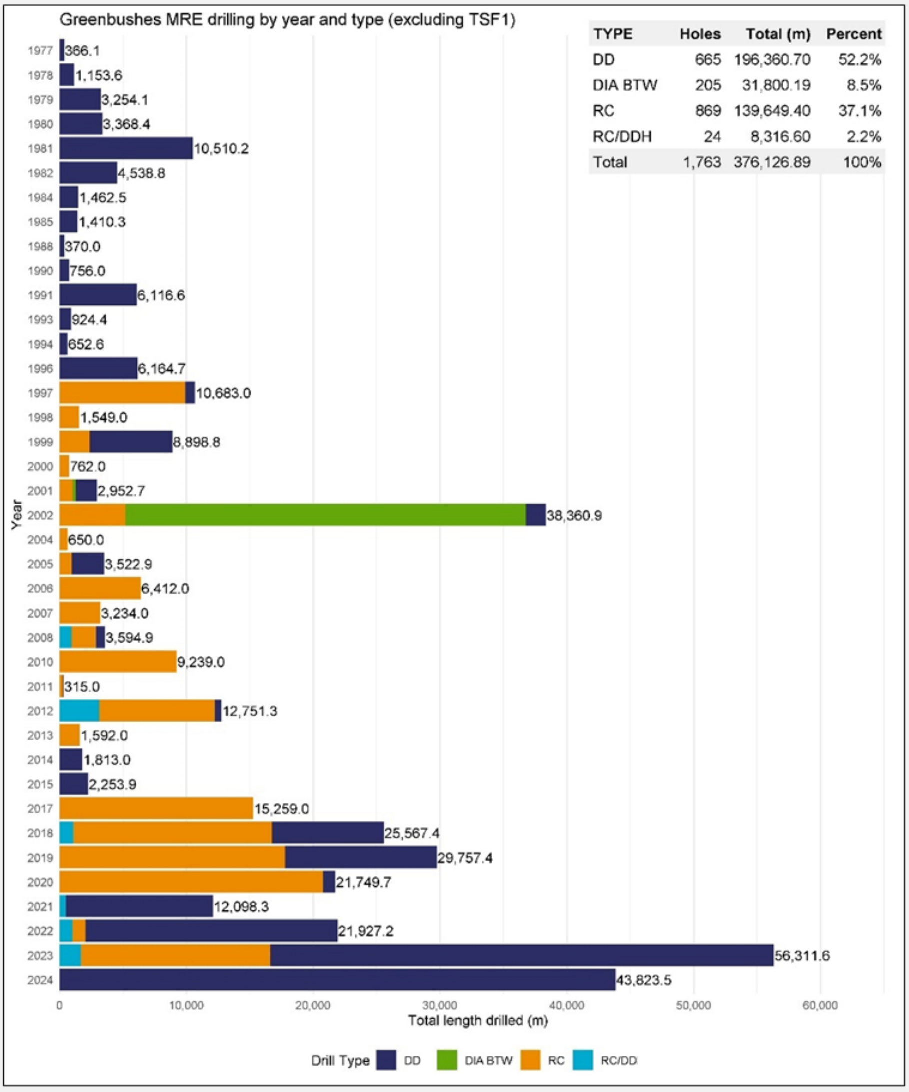


- The WA mineral tenements relevant to Greenbushes' MREs and OREs are tabulated below, including grant dates, expire dates, and areas in hectares (ha).

Tenement type	Name	Date		Area (ha)
		Granted	Expiry	
Mining	M01/02	28 Dec 1984	27 Dec 2026	969
	M01/03	28 Dec 1984	27 Dec 2026	1000
	M01/04	28 Dec 1984	27 Dec 2026	999
	M01/05	28 Dec 1984	27 Dec 2026	999
	M01/06	28 Dec 1984	27 Dec 2026	985
	M01/07	28 Dec 1984	27 Dec 2026	998
	M01/08	28 Dec 1984	27 Dec 2026	999
	M01/09	28 Dec 1984	27 Dec 2026	987
	M01/10	28 Dec 1984	27 Dec 2026	1000
	M01/11	28 Dec 1984	27 Dec 2026	999
	M01/16	28 Sep 1994	27 Dec 2036	19
	M01/18	28 Dec 1984	27 Dec 2026	70.4
	M70/765	20 Jun 1994	19 Jun 2028	3
Exploration	E70/5540	08 Mar 2021	7 Mar 2026	222.6
General purpose	G01/01	17 Nov 1986	5 Jun 2028	10
	G01/01	17 Nov 1986	5 Jun 2028	10
Miscellaneous	L01/01	19 Mar 1986	27 Dec 2026	9

- Talison has no reason to expect that leases expiring during the LoM plan will not be renewed.
- State Forest (managed by the WA State Department of Biodiversity, Conservations and Attractions) covers ~55% of the tenure, with most of the remaining area (~40%) being private land.
- M01/06, M01/07 and M01/16 cover the operating mining, and processing areas, with an area ~2000ha and containing the entire MRE. The general purpose leases cover the processing facilities.
- There is a sublease agreement between Talison and GAM, with the latter owning the rights to all non-lithium metals on the tenements.
- Mortgages by Hong Kong and Shanghai Banking Corporation Limited (HSBC) and consent caveats by both HSBC and GAM are registered with the DMPE on most of Talison's tenure. Most of these relate to restriction of dealings such as transfer or surrender of tenure or discharge of mortgages without notifying the caveator.
- The total tenure area is 10,333.32 ha, noting that some tenement overprint others and occupy the same space in the total.

JORC Code Table 1 · Section 2 · Exploration Results	
JORC criteria	**Explanation**
Exploration done by other parties	- Mining in the Greenbushes region has been almost uninterrupted since the tin mineral cassiterite was first discovered in 1886, making Greenbushes the longest almost continuously operating mine in WA. - The first tin miner in the area was the Bunbury Tin Mining Co in 1888, followed by Vulcan Mines which conducted oxide tin sluicing operations from 1935 to 1943. - From 1945 to 1956, tin dredging commenced using more modern equipment and in 1969, Greenbushes Tin NL commenced open-pit mining of oxidised soft rock below surface. - Hard-rock open-pit tin-tantalum mining and processing at 0.8Mt/a commenced in 1992 with the ore sourced from the Cornwall Pit. This mining included underground mine development in 2001 to source high-grade tantalum ore when the process capacity was increased to 4Mt/a. In 2002, tantalum demand collapsed globally and the tantalum/tin treatment plant was placed into care and maintenance. - Greenbushes Limited commenced open-pit mining in 1983 and commissioned a 30kt/a lithium mineral concentrator in 1985. The mining and processing assets were subsequently acquired by Sons of Gwalia Ltd (SOG) in 1989 and the concentrate production capacity was increased to the 100kt/a in the early 1990s, then increased to 150kt/a by 1997, including the production of chemical-grade lithium concentrate. - Resource Capital Fund (RFC) purchased the Greenbushes Mine tenement package from the administrators of SOG in 2009, creating the lithium and tantalum company Talison Minerals. RCF then split Talison Minerals into two companies - Talison Lithium with the lithium rights on the tenement package, and Global Advance Metals Ltd with the rights to non-lithium minerals on the tenure. - Drilling data available to the MRE dates back to 1977. - The chart below is a graphical summary of the drilling conducted by year, split by drilling type.



JORC Code Table 1 · Section 2 · Exploration Results	
JORC criteria	**Explanation**
Geology	- Hard-rock MRE: · The Central Lode is one of the world's largest and highest grade spodumene pegmatite deposits. The Central Lode is an elongate, north-north-east striking and east dipping, lithium rich, pegmatite body, which intruded along the Donnybrook-Bridgetown shear zone ~2.53 billion years ago into the older and largely lithium-barren, high-grade metamorphic country rocks of amphibolite (hangingwall) and granofels metasediment (footwall) of the Balingup Metamorphic Belt. · The tectonic history of the region is complex, with up to four phases of correlated deformation and metamorphism. The pegmatite is interpreted to have intruded around the time of the second major tectonic event and was subsequently crosscut by later east-west dolerite intrusives prior to the fourth event. · All rocks have been weathered to depths of ~40m below natural surface. · Greenbushes' lithium bearing pegmatites present as a series of linear dykes and/or en echelon pods that range from a few metres in strike length up to 3km, and with true thickness ranging from 10 to 300m. The pegmatites have intruded at the boundaries between the major sequences of country rocks. · Kapanga is a satellite deposit ~300m east of the Central Lode with similar geology but with pegmatites generally thinner. The Kapanga pegmatites comprise a package of sub-parallel stacked lodes and pods of variable thickness. · Several compositional zones are recognised in the pegmatite, with lithium rich zones observed to occur preferentially on the footwall and hangingwall zones of the Central Lode pegmatite. Tin and tantalum are more abundant in the albite zone of the pegmatite and were the motivation for the historic mining at Greenbushes, mainly from the Cornwall Pit. Generally, the mineralisation presents as stacked, higher grade lenses within a low grade alteration envelope. The zonation at Kapanga is broadly similar, with concentration of spodumene in the upper parts of the local sequence. · The high-grade lithium zone of the pegmatite comprises mostly spodumene and quartz, with local parts of the zone containing up to 50% of the lithium bearing mineral spodumene, which has a lithium concentration of ~8% Li_2O. · Greenbushes' TSF1 mineral resource comprises processing waste generated from earlier phases of tin and tantalum mining and processing from the Central Lode deposits. As such, the tailings have similar mineralogy to the Central Lode pegmatite. - TSF1: · The TSF1 "geology" is characterised by a ~7m thick upper layer of higher-grade 'enriched' tailings overlying a ~7.5m lower grade layer 'depleted' layer, which in turn overlies a layer of clay tailings which in turn overlies the pre-existing natural surface. · All rocks have been extensively lateritised during peneplain formation in the Tertiary, with weathering and lithium leaching effects reaching to depths of up 40m below surface.
Drill hole Information	- A summary of the many holes used to prepare the Greenbushes MREs is impractical for this Public Report. - The CP considers the 2025 hard-rock MRE and TSF1 MRE gives a balanced view of all the drill hole information used to prepare the MRE.
Data aggregation methods	- No significant drill hole intercepts are included in this announcement.
Relationship between mineralisation widths and intercept lengths	- Apart from a few geotechnical drill holes and selected underground fan DD holes, the majority of the 2025 hard-rock MRE related drilling intersects the mineralisation at a high angle. - TSF1 holes are vertical so appropriate for horizontally layered tailings. - The CPs consider that the risk of a grade bias introduced due to a relationship between intersection angle and grade is very low.
Balanced Reporting	- The CPs consider that the Greenbushes MREs are based on all available data and provides a balanced view of the deposits under consideration.
Other substantive exploration data	- During core logging, spodumene is the only lithium mineral above trace concentrations observed within the pegmatite, however there are some lithium-bearing minerals found near contacts such as holmquistite and some micas that can have elevated lithia concentrations. However, this mineral is not recovered to saleable concentrates. - Mineralogy observed in recent exploration results is consistent with the MRE. - For this active mine, there is no other substantive exploration data material to the MRE.
Diagrams	- Representative diagrams of the geology and MRE extents are included in the main body of this Public Report.

JORC Code Table 1 · Section 2 · Exploration Results	
JORC criteria	**Explanation**
Further work	- Exploration for satellite deposits is planned for 2026. - Some limited infill drilling of Central Lode, Kapanga, Cornwall Hill and White Wells is planned.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**

Database integrity	- Talison captures all geoscientific drill hole information for MRE work using laptop interfaces.
	- The data is then stored in an SQL Server database and managed using acQuire software, which is a well-recognised industry software for geoscientific data storage, manipulation, and validation.
	- Much of the older drill hole data was manually captured on hard copy log sheets which have since been transcribed into electronic documents and imported into the SQL database.
	  · Not all of the geological logging detail in historic holes has been captured in the SQL database.
	  · However, as many of these occur in the historical mined void, the CP considers the lack of geology detail in these few holes to be not material.
	- Talison selected a random sample of historical assay data following transfer into the SQL database and compared the results to the original records to confirm the loading of historical assay records was correct. No material issues were found in this audit process.
	- Talison validates all data following loading through visual inspection of results on-screen, both spatially and using database queries and cross section plots. Typical checks conducted against original records to ensure data accuracy include items such as overlapping records, duplicate records, missing intervals, end of hole checks, and so on.
	- The CP considers the risk of data corruption through transcription errors between initial collection and use in the MRE process to be minimal.

Site visits	- The CP for the revised hard-rock MRE, Nicholas Murphy has been employed full time at Greenbushes since 2019 as a Mine Geologist, Senior Mine Geologist and Senior Exploration Geologist and has in depth knowledge of the geology of the deposit. The CP has also been provided with guidance and support from other site geologists who have extensive experience in the mining of and exploration for lithium-caesium-tantalum pegmatites. - The CP for the TSF1 MRE, Daryl Baker is the Geology Superintendent for Greenbushes and has been employed full time at Greenbushes since 2010 and as such has detailed knowledge of the data collection and MRE for TSF1.

Geological interpretation	- Hard-rock:
	  · A combined Central Lode, Kapanga, Cornwall Hill and White Wells pegmatite model was prepared by the hard-rock CP using Leapfrog Geo implicit modelling techniques.
	  · The geology modelling included modelling implicit 3D volumes for:
	    → The pegmatite units of the Central Lode, Kapanga, Cornwall Hill, White Wells and White Wells East using the intrusion modelling implicit algorithm.
	    → Dolerite dykes and internal mafic xenoliths, using the MRE drilling augmented with blast hole mapping and grade control drill holes where available. These were modelled using the vein modelling implicit algorithm and the intrusion modelling implicit algorithm. However, no grade control assay data was used in the grade estimation.
	    → Granofels, which is mainly at the north of the mine, using the intrusion modelling implicit algorithm.
	    → Ferricrete base as an erosional surface.
	    → Base of complete oxidation as an erosional surface.
	    → Top of fresh rock as an erosional surface.
	  · Structural trends of the pegmatite units were incorporated using local orientation controls (oriented ellipsoids).
	  · Data used for the interpretation was:
	    → drill hole data including collar coordinates,
	    → down hole surveys,
	    → geological logging and sample geochemistry.
	  · Survey wall scan rendered images, geology maps of blast patterns and geological observations of trends observed in the open-pit have also influenced geological interpretations.
	  · Geological interpretations were made based on the dominant lithology logged for the interval; minor proportions of other lithologies present in intervals were ignored.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	· Alternative interpretations may be possible for localised pegmatite lodes, such as where a pegmatite is interpreted to pinch out but may continue along strike, or vice versa. → Alternative interpretations of the orientation of some cross-cutting mafics are likely, due to their complex nature and narrow widths. → Any differences in interpretation are unlikely to materially impact on the total tonnes and grade of the resource but may result in clear differences in tonnes and grade in local areas. → The CP differences are unlikely to impact the successful mining of the material as these variances are expected to be managed by a grade control regime during mining. · Geology was the primary control for the estimation process. Li_2O grade shells were created within the interpreted pegmatite lenses using the same structural trend as for the pegmatite units. · The continuity of the pegmatite is affected by: → The syn-tectonic intrusion of the pegmatite into the Donnybrook-Bridgetown shear zone, where the anastomosing nature of the shear zone has resulted in termination of the pegmatite continuity, particularly for stacked lode zones. → By cross-cutting mafics (dolerite dykes, biotite schist shears and mafic xenoliths) that occur at various orientations. · The deposits have significant complexity, which is common for most pegmatite deposits. · The CP considers that while alternative interpretations are possible for both the geometry and extents of the pegmatites, which have been defined using probabilistic approaches, given the relatively good drill coverage, is it unlikely that alternative interpretations will report significantly different grades and tonnages. It is considered that the uncertainty in the geology model is adequately accounted for in the resource classifications. - TSF1: · Multiple staff currently employed at Greenbushes were present during the filling of this TSF. This, along with the survey data that constrains the dam, provides for an Indicated level of confidence in the geological interpretation of the deposit with respect to spatial constraints and depositional process. · Geology logging provides a clear indication of the domain boundaries of the natural surface, unmineralised clay layer and mineralised sand/silt zone. The internal division of the sand/silt zone is clearly defined by a geochemical break in the 36 element assay suite. · The grade and geological continuity of the deposit is a function of the ore types processed through the processing plants that generated the deposited tailings over several years. As tailings are discharged at the walls, they flow toward the middle, with the heavier spodumene settling out earliest in sub-horizontal layers.
Dimensions	- Hard-rock: · The pegmatite zone of mineralisation in the August 2025 MRE model is ~5.5km along strike, with horizontal east-west widths for all zones varying from up to 1.5km across (entire extent projected to surface) in the north and thinning to 600m in the White Wells zone. · The maximum 2025 MRE modelled depth is ~850m below surface, with depth varying along strike as a function of maximum drill depths on drill sections. · The Publicly Reported open-pit 2025 MRE is constrained by a RF 1 main pit optimisation shell. This shell has dimensions of ~2.7km along strike and ~1.4km width horizontally and extends to a maximum depth of 740m below surface. · The images below depict the spatial extents of the August 2025 MRE blocks, colour coded by lithia grade (see inset legend). The image on the left depicts the entire block model and extents of all mineralised pegmatites (projected to surface). The image on right shows blocks within the August 2025 MRE optimisation shell ≥0.3% Li_2O, and the same MRE blocks within and outside the open-pit August 2025 MRE-limiting optimisation shell.

<table>
<tr><th colspan="2">JORC Code Table 1 · Section 3 · Mineral Resources</th></tr>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
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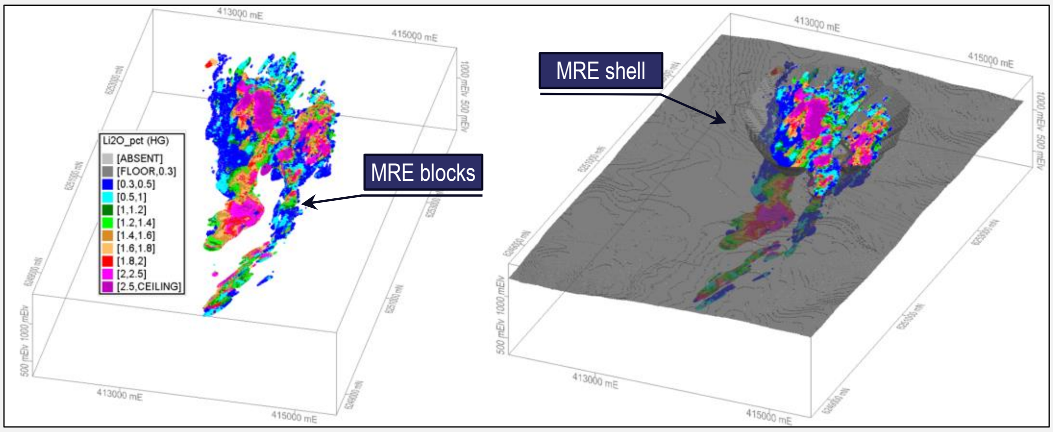
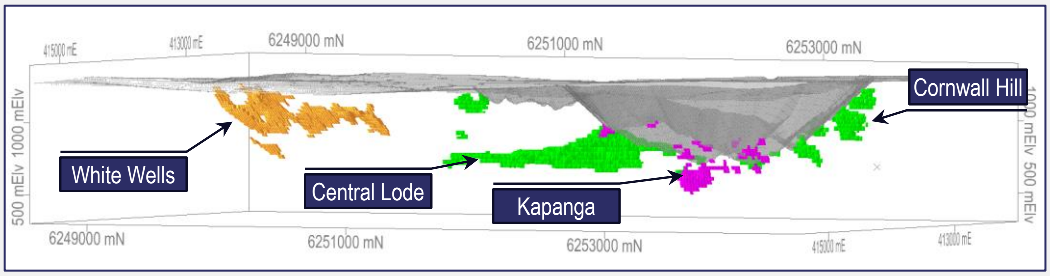


- Underground MRE:
  - The Central Lode underground portion of the August 2025 MRE comprises a flat plunging, shoot-like zone having a ~1.5km strike length. At the point where it exits the August 2025 MRE pit shell it has with a ~250m high stope shape, but after ~1km it thins to 100m high, and thins further to 30m high at its southern limits. The width ranges from ~200m to 400m.
  - At Kapanga, there are several isolated clusters of stope prisms, with a large, disc-like zone 200m in diameter up and along strike, and up to 70m thick.
  - There are several pods of connected stope prisms at Cornwall Hill, with pods up to ~300m in strike length and up to ~300m vertically. The thickness averages ~50 to 100m, depending on the pod.
  - The White Wells connected optimisation prisms have a strike length of ~1.2km and maximum down dip vertical extents of ~350m in the south and ~120m in the north of this cluster.
  - The image below is an orthogonal view of the optimised stopes that limit the underground August 2025 MRE.



Long section 3D projection of August 2025 underground MRE optimisation stopes

- TSF1:
  - TSF1's MRE has dimensions of ~1km north-south and ~0.7km east-west.
  - The mean depth of the combined mineralised tailings of the layers of upper EZ and lower DZ tailings ranges between 8 to 15m below current surface.
  - Refer to image in the body of the report that depicts TSF1 at the southern end of the LoM design.

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<tr><td>Estimation and modelling techniques</td><td>

- **Central Lode and Kapanga**:
  - Talison prepared the models using Leapfrog Geo (version 2025.1) for implicit volume modelling and the Edge module for grade estimation.
  - The variables estimated included:
    - → Lithia, ferric oxide, oxides of potassium and sodium, tin metal and tantalum oxide.
    - → A Fe_mod variable was also estimated (as described further below) and was used to estimate ferric iron oxide grades in concentrates.
    - → Lithia is the value variable, and ferric iron oxide is the principal contaminant.
    - → Oxides of potassium and sodium are required for yield prediction from CGP1.
    - → Tin metal and tantalum oxide variables are used to predict the GAM tin-tantalum product.

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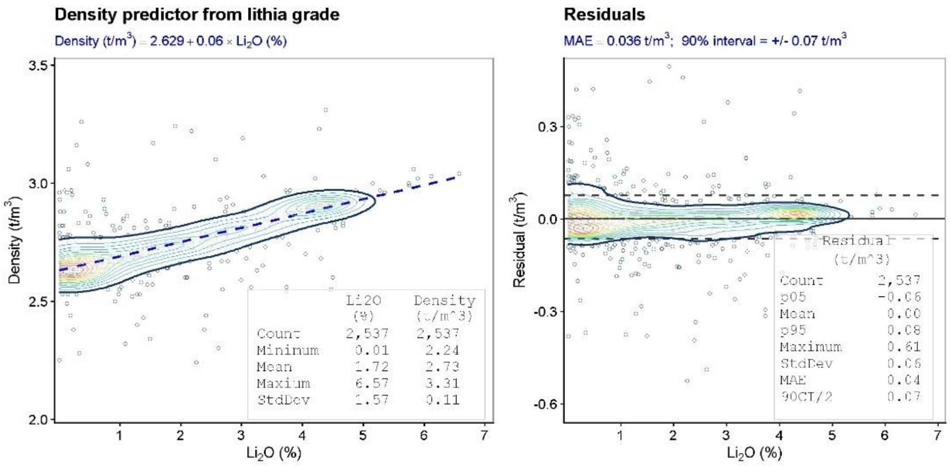
JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	→ For environmental monitoring purposes, sulphur trioxide and oxides of arsenic and antimony are also estimated. · A three pass estimation pass was used, with those blocks not estimated in one pass being estimated in subsequent passes through relaxation of composite search requirements and/or increasing composite search distances. → Key variables: Li_2O%, Fe_2O_3%, K_2O%, Na_2O%, Sn parts per million (ppm), Ta_2O_5 ppm, and Fe_mod% were all estimated using the OBK algorithms implemented in Leapfrog Edge. → Environmental variables: SO_3, As_2O_3 and Sb_2O_3 were estimated using a single search pass inverse distance estimation squared algorithm implemented in Leapfrog Edge. These were estimated across the entire model without separate estimation zones, as was done for the pegmatite zone. · The histograms of the lithia composites in each interpreted pegmatite domain are bimodal, indicating a mixture of high- and low-grade pegmatite. These zones are spatially separated and Talison's resource modeller set lithia grade indicator thresholds for each pegmatite zone to divide each pegmatite spatial model into abutting high- and low grade estimation zones to be separately estimated for the key variables listed above (not the environmental variables). These thresholds were: → Central Lode 0.45% Li_2O. → Kapanga: 0.55% Li_2O. → Cornwall Hill: 0.25% Li_2O. → White Wells: 0.30% Li_2O. → White Wells East: none. · Within each estimation zone or domain, including the indicator high- and low-grade partitions, the sample data was composted to 2m long lengths with any small residuals (less than half composite) added to the last composite in the drill hole string for that zone. The boundaries between the internal high and low lithia grade domains are abrupt and estimation within of these sub-domains has used a "hard" boundary approach where no composites outside of the boundaries were included in the estimate of each domain. · Grade capping: → No maximum allowable grade "caps" were applied to the lithia composites, as high concentrations of spodumene do occur in the deposits and are targeted for technical-grade ore. → Ferric iron oxide was capped to a maximum 2% Fe_2O_3 threshold to avoid smearing ferric iron oxide contaminants into mineralised pegmatite, which typically has ferric iron oxide concentration below 1% Fe_2O_3. → No capping was applied to any of the other estimation variables. · Talison's resource modeller prepared and interpreted grade continuity models (variograms) for each estimation zone, with the models a key input to OBK estimates as they control composite weighting. → Individual estimation zone continuity models were interpreted for lithia, ferric iron oxide and oxides of tantalum, sodium and potassium. → For tin and Fe_mod the continuity models were inferred (borrowed) from the tantalum oxide models (for tin) and sodium oxide models for Fe_mod. The justification here is that the tin and tantalum are strongly correlated, and as such should have similar spatial continuity patterns and sodium oxide is the dominant contributor the Fe_mod formula. · Talison's estimator prepared a digital block model in Leapfrog Edge with: → The model origin being the lowest, southwest corner in MGA2020, AHD+1000 coordinates at 412,000mE 6,248,560mN and 300mADH+1000 or mRL. → Parent block dimensions of cubes having a 20m long side and sub block used for zone boundary definition to cubes of 2.5m long side. → In total, there are 174 parent blocks in Easting, 297 in Northing and 110 in elevation. → The model was exported into a Surpac software octree format for downstream use. → Variables found in the model in alphabetical order are air_fill_rock, as2o3, li2o, fe2o3, ta2o_ppm, fe_mod, k2o, so3, sn_ppm, density, destination, lithology, ore, weathering, classification, dilution_fe2o3 and dilution_destination. → The block model was coded with the geology model, lithium grade shells, topographic and underground void models. · Talison's block grade estimation plan included:

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	→ OBK estimate and three pass searches (as described above). → Dynamic anisotropy implementation to search along pre-defined trends from block to block. → Primary search: Distances set to the respective ranges of the variogram models and requiring at least 8 and a maximum of 20 composites to be found for a block to be estimated at the Central Lode, with this relaxed to a maximum of 16 composites for other pegmatites. The maximum number of composites selected for any one drill hole was set to four. → Secondary search: Distances increased to 1.5× that of the primary searches, with composite number constraints the same as for the primary search. → Tertiary search: Distances increases to 3× that of the primary searches, with composite numbers reduced to 4 to 8 for areas other than the Central Lode, and no maximum number of composites per drill hole constraint. → For any block not estimated in the tertiary search pass, the variables for those blocks were set to reflect waste for the given estimation zone or rock type. → The inverse distance estimates for environmental variables used a 100m sphere, with estimates derived from all samples found in that region around each estimation block – importantly using no domain constraints. · Model validation included: → Comparison to the previous estimate. → Theoretical reconciliation to historic mining. → Comparisons between the composite input and block output estimated grades both on a zone and moving window basis. → On-screen inspections to confirm grade trends in the data have been acceptably reproduced in the model. - **TSF1**: · Talison prepared a digital block model in Surpac software in mine grid coordinates. · The parent block dimensions were set to 80m squares in the horizontal and 1.5m vertically, which approximates half the information spacing horizontally and agrees with the SD sampling length. Sub blocks were permitted down to 10m squares in the horizontal and 0.75m in the vertical, to ensure acceptable precision by block volume of the wireframe volumes defining each estimation layer. · The wireframe surfaces were used to prepare blocks for the EZ and DZ, as well as the dam walls and the basal clay zone. · Only lithia grade was estimated. · Block grades were estimated from the 1.5m long composites using an inverse distance squared algorithm with a 200m wide horizontal, and 50m vertical search, that estimated grades for 98% of the model volume in each layer. Blocks not estimated in the search were assigned the mean grade of composites from each zone. · A minimum of three and a maximum of 16 composites were required for a block to be estimated. · The MRE is supported by annual model to mill reconciliations over the four year life of TSF1 mining which are 97% for tonnes and 100% for grade.
Moisture	- Tonnages for both the hard-rock and TSF1 are computed from density and volume on a dry basis – moisture is not estimated.
Cut-off parameters	- Hard-rock open-pit: · The open-pit part of the CY25 MRE is reported above a ≥0.3% Li_2O cut-off grade. This cut-off grade is based on geometallurgical work conducted in 2023/24 and financial analysis. · The geometallurgical work has demonstrated that in the current process plants, spodumene present in low grade samples (down to 0.22% Li_2O) can be recovered when blended with higher-grade material, without affecting SC6.0 concentrate specification. · A financial analysis using the CY25 ORE cost parameters produced a breakeven grade of ≥0.33% Li_2O. It is assumed that a modest variance in costs could produce a positive revenue at 0.30 % Li_2O. (Analysis in 2021 was breakeven at ≥0.24% Li_2O). - Underground hard-rock: · The underground portion of the resource is reported above a ≥0.60% Li_2O cut-off grade, with this cut-off applied on an optimised stope shape basis. The details of the optimisation analysis are included in the main body of this announcement.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	· As such, the underground MRE is a proxy for a diluted MRE assuming underground mining extraction, with the MRE stopes having some block grades (about 10% by tonnage) below the stope-by-stope reporting threshold. · A financial analysis using the same price inputs applied to the open-pit MRE, in combination with estimated underground mining costs (sourced from a 2024 underground mining Concept Study that assumed an open stoping with paste fill operation), showed a breakeven CoG for underground mining of ≥0.67% Li_2O. The CY25 underground MRE is of a larger scale than the underground mine considered in the 2024 Concept Study. Talison has assumed that decreased mining costs due to operational efficiencies would support profitable extraction down to a cut-off grade of ≥0.60% Li_2O. There is ~1 Mt of material reporting between 0.6% and 0.7% Li_2O stope prisms, demonstrating that a small change in CoG is not material to the Inferred MRE outcome. - Stockpiles: · Stockpiles have been reported with a ≥0.5% Li_2O cut-off grade for this MRE. Stockpiled material between 0.3 to 0.5% Li_2O contains a high proportion of weathered pegmatite and has not been reported in this MRE. - TSF1: · Talison reported the estimate using a ≥0.7% Li_2O block model cut-off which, for the particle size distribution and characteristics, was deemed the acceptable grade for processing of tailings through the tailings retreatment plant (TRP).
Mining factors or assumptions	- Hard-rock open-pit: · Talison has assumed that mining will continue by conventional open-pit drill and blast, load and haul, as currently used in the active Central Lode pits. · The open-pit CY25 MRE is constrained by a pit optimisation study for the August 2025 MRE (refer to the main body of this announcement for details). · RC grade control will be used to define ore prior to mining, and close spaced patterns will be used to delineate pods of technical-grade ore. · The resource model will contain some internal dilution, but external dilution has not been intentionally added to the resource model. It is expected that Kapanga will be mined using techniques similar to those currently used for the Central Lode. · A series of pit optimisation shells were generated, and the open-pit August 2025 MRE has been limited to the pegmatite contained within the pit optimisation shell with the following parameters: → RF 1.0. → Cut-off grade of ≥0.35% Li_2O. → Maximum overall pit wall angles of 43°on the north wall, 39°on the east wall, 40°on the south wall and 50°on the west wall. → Constraint line to avoid processing infrastructure, areas outside of the current mine development envelope and land scheduled to be used for waste rock landforms. - Underground: · The assumption for the underground portion of the August 2025 MRE is that extraction will be via open stoping with backfill. · An underground scoping study has recently been completed which demonstrated underground mining at Greenbushes has RP3E. · Given that the underground August 2025 MRE lithia grade is less than that of the open-pit, further underground study and development is likely to occur towards the end of the open-pit mine life. · Reported tonnes include all block model centroids within optimised stope prisms. This includes diluting material comprised of unclassified pegmatite set to 0.00% Li_2O and ~9% mafic material with 0.00% Li_2O. · Refer to the main body of this announcement for further details. - TSF1: · The tailings will be mined by conventional load and haul surface mining methods (albeit without drilling and blasting) and processed through the nearby TRP.
Metallurgical factors or assumptions	- Hard-rock: · Ore will be processed through the existing spodumene concentration plants to produce technical-grade and chemical -grade saleable spodumene concentrates.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	· Current plants are the TGP, CGP1, CGP2, CGP3 and the TRP. Refer to the main body of the report for descriptions and plant flow sheets and concentrate relative mass-yield assumptions. · CGP3 was recently commissioned and is ramping up. · The CY25 MRE total processing throughput rate is set to ~7Mt/a for the LoM plan. · Contaminated ore containing up to 15% waste rock is blended with clean ore to control ferric iron oxide concentration in plant head feed grades. · Contaminated ore having more than 15% waste is stockpiled and earmarked for future treatment using ore - sorting technology (yet to be implemented). · Ore-sorting: → Test work conducted to date has demonstrated ore-sorting technology to be effective at removing the high iron mafic rocks from the lithium bearing pegmatite to render it suitable for processing. → Talison has assumed in its 2025 LoM that an ore-sorting plant will be constructed in the future to allow successful mining of narrower and more complex areas, or to allow less selective mining, including beneficiating ore from underground mining. · Weathered ore containing clay minerals presents a challenge to crushing and flotation. However, the MRE is estimated to contain less than 0.05% of weathered ore and can be blended into processing plants at a low proportion. This approach has been used over recent years to process stockpiled weathered ore. - TSF1: · The tailings will continue to be processed through the TRP and produce SC6.
Environmental factors or assumptions	- Talison has all necessary approvals in place to run its processing plants at combined rate of 7.1Mt/a and dispose tailings at a rate of 5.2Mt/a. - The CY25 MRE and mining operation sits comfortably within the mining lease package. · There are options for expanded waste rock landforms and TSFs that are currently being developed and progressed by the business to enable ongoing extraction of the resource. · Although there are environmental guidelines and restrictions that must be adhered to, there are currently no known environmental impediments to the eventual extraction of the resource. - The August 2025 underground MRE largely mitigates the need for new significant waste rock disposal landforms (that would have been required to support the prior MRE). - Talison's senior management has confirmed to the CP that Greenbushes Operation expects to secure any additional approvals required to mine, process, and extract spodumene concentrates, and that there are no known impediments to gaining additional approvals for additional process plants, expanded infrastructure and water supply. See the relevant Ore Reserve sections below for more details.
Bulk density	- Central Lode and Kapanga: · The *in situ* density of pegmatite was determined using conventional water displacement methods on 2,537 drill cores. · Unweathered core is relatively impermeable, and porosity is not a significant issue when performing the water immersion tests. · The data was used to derive a linear regression to estimate MRE block density for pegmatite, based on lithia grade – where Density (t/m^3) = 2.629 + 0.06 × % Li_2O. · The chart below shows the regression determination plot for density predicted by regression from lithia grade.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**



- As indicated in the regression residuals plot on the right, the Mean Absolute Error for the regression predictions is 0.04t/m³ and the 90% interval bandwidth of errors is ±0.07t/m³.
- The *in situ* density of host rock lithologies was also determined using conventional water displacement methods.
- The data was used to derive average MRE block densities for lithologies:
  - → Dolerite 3.04 t/m³ from 278 samples.
  - → Amphibolite and ultramafic 3.03 t/m³ from 419 samples.
  - → Granofels 2.79 t/m³ from 264 samples.
  - → Ferricrete 2.42 t/m³.
- A value of 2.3 t/m³ was applied to the transitional lithologies, based on portable nuclear densometer readings.
- A value of 1.7t/m³ was applied to the oxidised near surface materials, based on portable nuclear densometer readings.
- Mining and reconciliation of lithium pegmatite have proven that the density method applied is appropriate.

- TSF1:
  - Test work in November 2022, consisting of six push tube and sand replacement tests throughout the deposit, produced a consistent average density of 1.38t/m³. This density is supported by the mill reconciliation to date, resulting in a 97% tonnage reconciliation and the TSF1 resource model density was maintained as 1.38t/m³ for all tailings (both EZ and DZ) as last updated in 2023.

Classification	- All MREs reported effective CY25 have been classified into the JORC Code categories of Measured, Indicated and Inferred Mineral Resource, based on the Talison CPs assessment of data quality, data spacing and estimation quality. - JORC Code Measured Mineral Resources were assigned to broken ore stockpiles, where grade control has given higher confidence in the lithia grades and tonnages. - JORC Code Indicated Mineral Resources were assigned to volumes with average wider spaced data, and Inferred Resources were assigned at depth and at the peripheries of the MRE, where the data is widely spaced. See the discussion in the main body of this announcement for further details. - The outcome of the MRE process reflects the CPs view of the estimates.
Audits or reviews	- Prior MRE estimates and the Talison estimation processes were reviewed at a high level by consultants BDA in 2018. BDA concluded that the estimates were consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - In 2020, Snowden reviewed the prior estimates and processes for IGO, and concluded there were no fatal flaws in the MRE processes applied for the Central Lode and TSF1 and the estimates were generally minimal risk. - A December 2021, a fatal flaw independent review prepared by resource and mining consultants RSC found no fatal flaws in Talison's method of preparation or reporting of the August 2021 MRE and ORE. - Consultants AMC conducted a review of the 2023 ORE and found it to be completed using appropriate processes and inputs.

JORC Code Table 1 · Section 3 · Mineral Resources	
JORC Criteria	**Explanation**
	- For the hard-rock August 2025 MRE, of the CY25 report consultants RSC completed a detailed audit of the revised MRE, making several recommendations that were implemented in the final version of the model. RSC's audit included a site visit, a review of Talison's MRE model and some check estimation work. No fatal flaws were identified.
Relative Accuracy/Confidence	- Hard-rock: · No specific statistical studies have been completed to quantify the estimation precision of either the Central Lode or Kapanga estimates. · Reconciliation of the CY25 MRE compared to production for the period between July-end 2023 and February-end 2025, using a ≥0.5% Li_2O cut-off and including over 5Mt of production, found that the August 2025 MRE (the basis of CY25 reporting): → Underpredicts lithia head grade by ~7% relative (2.6% Li_2O actual versus 2.41% Li_2O MRE). → Overpredict tonnes delivered to the plants by ~8% relative (5.25Mt actual versus 5.67Mt MRE). → Precisely predicts contained *in situ* lithia (136.2kt Li_2O actual versus 136.5kt MRE). → Note that this reconciliation does not consider Kapanga, which is yet to be mined. - TSF1: · No specific statistical studies have been completed to quantify the estimation precision of the TSF1 estimates. · The CY25 reconciliation of plant feed to model depletion for TSF1 is positive and equivalent to ~0.28Mt grading 0.69% Li_2O in addition to topographic model depletion. · The reason for this is primarily due to feeding of material stockpiled in CY24. This material was subtracted from the model by topographic depletion in CY24 which resulted in a negative reconciliation for CY24. · TSF1 life of mining to date has a MRE model to mill reconciliation for tonnes of 97% and 100% for grade.

JORC Code Table 1 · Section 4 · Ore Reserves	
JORC criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	- The MREs that are the basis for the OREs are described in prior sections of this Table 1. - The MREs are inclusive of OREs. - The MRE for TSF1 was prepared in August 2023 and is unchanged in terms of its preparation. However, for this announcement the TSF1 ORE has been mining depleted to end of CY25. - The relative precision or reporting of the MRE has been carried over to the ORE. As such, ORE reporting has been limited to two significant figures for lithia grades.
Site Visits	- The CP for the estimate is Mr Andrew Payne, a qualified mining engineer who is a long-term employee of Talison Lithium and holds the position of Mine Planning Superintendent.
Study status	- The Central Lode open-pit mine has been in operation since the mid-1980s. - The August 2025 ORE study that forms the basis of the CY25 ORE is based on operational budgets and well understood Opex and Capex costs, with the level of study equivalent to Feasibility Study or better as defined in the prevailing JORC Code. - Process expansions have been costed and scheduled by in-house studies which meet at least a Pre-Feasibility (if not Feasibility) Study level.
Cut-off parameters	- An analysis of a breakeven cut-off grade was completed and estimated to be ~≥0.43% Li_2O. The estimated value of recovered SC6 at this threshold is A$81/t ore, which exceeds the estimated combined $/t cost of processing, G&A and sustaining capital. - A reporting cut-off of ≥0.5% Li_2O was adopted to accommodate cost-creep and to simplify operations, given CY25 stockpiles have been accumulated using this threshold. - Correspondingly, the reporting cut-off grade for the Central Lode, Kapanga and CY25 stockpiles is ≥0.5 Li_2O block threshold after application of key Modifying Factors such as mining, processing, and product delivery cost assumptions - The ORE is reported within the CY25 ORE LoM designs for both the Central Lode/Kapanga open-pit and TSF1.
Mining factors or assumption	- The mining method assumed is continued contractor mining for open-pit drill and blast and load and haul, which has been the case at the operation since the 1980s. No drill and blast is required to mine TSF1, as it is soft tailings.

JORC Code Table 1 · Section 4 · Ore Reserves	
JORC criteria	**Explanation**
	- The CY25 ORE is based on a pit development plan with a series of staged cutbacks that use practical mining widths and equipment accesses, and achievable vertical advance rates. - The pit optimisation that was used to guide the 2025 mine design was prepared in Deswik Psuedoflow and then checked using Whittle Software using geotechnical parameters recommend by well-respected geotechnical consultants. - The pit design includes a slightly steepened hanging wall compared to previous LoM plans (previous 75° batter face angles are now 80°) which has been recommended by Talison's external geotechnical consultancy. Trials of this revised batter configuration are in progress and have been successful to date. - Inferred MREs are treated as waste in the pit optimisation which determines the optimisation shell that is the basis of the ORE pit design. Inferred resources within the pit design have also been excluded from the CY25 ORE. No Inferred MRE is included in the TSF1 ORE. - The ORE assumes a 50% mass recovery of mineralised pegmatite ORE from contaminated ore stocks using an ore sorter. The tonnage and grade of ore sorter feed has been estimated in the ORE model based on January to October 2025 reconciliation of production of contaminated ore mined and assumes a similar proportion of this material going forward. The contaminated ore is only modelled in those areas where pegmatite is found in contact with barren mafic host rocks. - The MRE model tonnages have been diluted to account for processible dilution, as well as dilution that requires ore-sorting technology (not currently employed on site) to process. Tonnages have been calibrated between January and October 2025 to produce a diluted Ore Reserve model. Grades for the remaining clean ore have not been factored (they remain the same as the Mineral Resource model). - Mining dilution and ore recovery have been modelled in the contaminated ore process described above. Away from these contacts, the ore recovery is assumed to be 100% and the dilution by waste 0%. - The SMU assumed for mining and dilution modelling is 10×10m in the horizontal and 5m in the vertical. - There are five processing plants in operation at Greenbushes (TGP, CGP1, CGP2, CGP3 and the TRP), with CGP3 recently commissioned and in the process of ramping up to full capacity. All power, water, tailings and waste rock requirements are in place to support these operations, as well as a local workforce. Product transport and sales are facilitated by an industry respected bulk transport contractor on public sealed roads to Bunbury Port where Talison has adequate storage and ship loading access for concentrate delivery.
Metallurgical factors or assumptions	- Spodumene concentrates have been extracted and sold from Talison's Greenbushes Operation since the mid-1980s using conventional crushing, grinding, gravity and flotation circuits. The soft TSF1 ORE does not require crushing or grinding. - The concentrate relative mass-yield factors (percent mass of concentrate produced per tonne of ore) translating MREs to OREs are determined from historical process plant performance, with different yields determined for each process plant. - The TGP has a fixed yield of 41.4% for all its technical-grade products. - The TRP has a 13.6% fixed yield for SC6. - CGP1 has a variable yield, based on a linear equation that considers lithia grade and oxides of potassium and sodium (as described in the main body of this announcement). - CGP2 has two fixed yields, with the yield initially determined by a ferric iron oxide head grade threshold and then based on lithia feed grade (as described in the main body of this announcement). - Blending from RoM stockpiles and process flow sheets for each plant keeps the deleterious variables to customer specification levels, with ferric iron oxide being the main contaminant variable. - Greenbushes' TGP can be configured to produce between 5.0% to 7.2% Li_2O, with five different products possible depending on configuration. The TGP can also be configured to produce SC6 product when technical-grade ore is unavailable or not required. - The principal contaminant in Greenbushes' ORE is ferric iron oxide, with the TGP designed to keep ferric iron oxide grades below thresholds of 0.12% to 0.25% Fe_2O_3 (depending on product specification). SC6 chemical-grade product targets a ferric iron oxide concentration in product of <1% Fe_2O_3. - The specification of all products sold is related to the concentration of spodumene for litha and mafic minerals for ferric iron oxide. The mineralogy of the Greenbushes ores and product is well understood from decades of mining and processing operations. - The CP considers that the level of study that supports ore-sorting for contaminated ore stockpiles (that cannot be blended in the current plants) is adequate to convert these stocks into plant feed; as such, these contaminated ore stockpiles can be considered Probable Reserves. The assumed total mass recovery from ore-sorting is ~41% (total

JORC Code Table 1 · Section 4 · Ore Reserves	
JORC criteria	**Explanation**
	feed), with an increase in grade of ~212%. The assumed ore mass recovery is ~50%. Ore grade is reduced by 15% to account for waste dilution in the ore sorter "accepts". Ore-sorting is scheduled to commence in 2027. - The CY25 ORE assumes a processing rate of ~7Mt/a combined from all five processing plants.
Environmental	- Greenbushes operates under the Department of Mines, Industry Regulation and Safety requirements and a Department of Water and Environmental Regulation environmental licence. - Current permits allow a processing rate of 7.1Mt/a of beneficiated ore, which is enough to cover the needs for current and future Ore Reserves. Permits also allow for the deposition of 5.2Mt/a of tailings in approved TSFs. - All approvals are in place for the extraction of the TSF1 ORE and for waste rock dumps in the Mine Development Area. - The CP considers that it is a reasonable expectation that approvals will be granted to repurpose the TSF1 area into an off-RoM ore stockpile storage, which is required to support grade streaming in the LoM plan. - The CP considers that it is a reasonable expectation that additional waste rock dumps will be approved to support the longer term mine plan. - Greenbushes Operation is within a WA State forest. Talison is in ongoing consultation with the Department of Biodiversity, Conservation and Attractions with respect to mine closure.
Infrastructure	- Greenbushes has mined and processed lithium ore since the mid-1980s and all necessary infrastructure is in place to support the currently approved operations. - The site has sufficient electrical power supplies to underpin current needs and the CY25 ORE. - The site currently uses its own camp facilities to accommodate a minority proportion of its workforce. The camp has a capacity of 750 rooms with capacity to increase to 810 rooms. - An additional TSF is required to store excess tailings. Strategies for the location of this facility are being formulated. A lack of tailings storage is not expected to impact on planned production targets and by extension the CY25 ORE. - Strategies are being formulated to provide additional waste dump capacity to support the mining of these Reserves. Land tenure or government approvals are not expected to impact on planned production targets and by extension the CY25 ORE. - Sufficient water supply for processing is a production risk. Existing dam walls are being raised to capture more surface run-off. Other nearby water sources are being considered. There are reasonable expectations that water supply can be managed and will not impact on the viability of the CY25 ORE. Investigations are underway to provide additional catchment water supply from the eastern side of the mine area. Studies into height raises of the Southampton and Austins dams are underway. The CP considers that there is reasonable expectation that proposed increases in catchment will be approved to support the LoM plan. - No other significant infrastructure is anticipated and sustaining capital costs for infrastructure are included in current plans and supporting studies. - Bunbury Port storage is deemed to be sufficient to meet the needs of the CY25 ORE.
Costs	- Capital costs for production expansions include the cost associated with the completion of CGP3. The remaining costs for the CGP3 are based on EPCM estimates by the construction contractor and Talison estimates for owner's costs. - Sustaining capital costs are estimated based on Talison's prior experience of cost relative to the value of installed processing operations. - Mining costs are based on current open-pit contractor mining costs and have been adjusted for "rise-and-fall" terms. - Processing costs (including tailings costs and ore-sorting estimates), product transportation costs and administration costs are based on operating budgets, that have been adjusted for planned increases in production and are based on Talison's past extensive experience relating to fixed and variable costs. - WA State royalties are levied at 5% of sales revenue after allowing for deductions of overseas shipping costs, where applicable.
Revenue factors	- Long term chemical-grade product prices and exchange rates are based on the average of three reputable, independent forecasts. These are discussed in the main body of this announcement. - Price and foreign exchange assumptions for Greenbushes are managed by Talison.
Market assessment	- The continued rapid growth in the rechargeable battery sector is expected to drive increasing demand for lithium. - Talison expects to see a decline in market share as forecast lithium market growth outpaces the rate of growth of Talison's sales resulting from production expansions.
Economic	- Estimated costs were based on 2026 equivalent costs with the exception of salaries, where 2025 costs were used plus an inflation rate of 3%. - The NPV is most sensitive to changes in product price, exchange rates and sales volumes.

JORC Code Table 1 · Section 4 · Ore Reserves	
JORC criteria	**Explanation**
Social	- Talison has strong working relationships with the local community and key stakeholders and considers that it has a social licence to operate. - Proactive community programs include community programs and projects, tourism, environmental actives, and schools and education programs. - Talison is also a significant employer in the local community, with most of its workforce living within a 30 minute drive from the operation.
Other	- Talison considers that: · There are no material, naturally occurring risks associated with the current operation or planned future expansions. · There are no material issues relating to current legal and marketing agreements. · There are reasonable grounds to expect that all necessary government approvals will be received within the time limits anticipated for the Feasibility Study expansion plans.
Classification	- The CY25 OREs are classified after consideration of the CY25 MRE classifications, with Measured Mineral Resources converting to Proved Ore Reserves and Indicated Mineral Resources converting to Probable Ore Reserves (after consideration of all Modifying Factors as described in the JORC Code). - The results reflect the CP's view of the Central Lode/Kapanga pit and TSF1 OREs. - No portion of Probable Reserves is derived from Measured Mineral Resources.
Audits and reviews	- The CY25 ORE estimates have been reviewed at a high level by AMC Consultants, who concluded that the estimates are consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - Geotechnical consultants Pells Sullivan Meynink conducted an external geotechnical review for the Ore Reserve pit design and associated geotechnical parameters. The review incorporated data and analysis from the most recent geotechnical reviews as well as previous data. The review indicated that there are no fatal flaws.
Discussion of relative accuracy/ confidence	- No specified geostatistical studies have been completed to quantify the estimation precision of either the Central Lode, Kapanga or TSF1 estimates. - The CY25 ORE is underpinned by a Mineral Resource model which has been adjusted to recent historical mine to mill reconciliations. - Reporting of the Ore Reserve has been kept to the number of significant figures which reflect the relative accuracy of the work completed.

END OF REPORT