



Appendix 4D

1 July 2025 to 31 December 2025

PUBLICATION DATE 19/02/2026

Key Information – Results for Announcement to the Market

This page and the accompanying 32 pages comprise the half-year end financial information given to the Australian Securities Exchange (ASX) under Listing Rule 4.2A. The half-year report should be read in conjunction with the Financial Report for the year ended 30 June 2025.

	\$M	% change over Previous Corresponding Period
Revenue	194.1	(32%)
Loss from ordinary activities after tax attributable to members	(34.1)	n/a
Net loss attributable to members	(34.1)	n/a

The previous corresponding period is the half-year ended 31 December 2024.

Dividends

The Company did not pay or propose to pay any dividends for the half-year ended 31 December 2025 or a final dividend for the year ended 30 June 2025.

Net tangible assets per share

The net tangible asset backing per ordinary share is \$2.72 (31 December 2024: \$3.00).

Other

Further details and analysis on the Group's results for the half-year can be found in the ASX Release "Half-Year Financial Report" which accompanies this Appendix 4D.

There have been no acquisitions of entities or losses of control of entities during the period.

The accounts have been reviewed by Ernst & Young. The accounts are not subject to dispute or qualification.

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer

Half-Year Financial Results

Period ended 31 December 2025

PUBLICATION DATE 19/02/2026



Stronger underlying result delivered through Nova improvements and cost focus

- Safety performance improvement (12 month TRIFR 5.8) with increased focus on safety leadership and improving safety culture, measures to sustain progress being put in place
- 1H26 revenue of \$194M (1H25: \$284M), reflecting lower nickel sales volumes at Nova and Forrestania moving to care and maintenance, relative to 1H25
- Net loss after tax of \$34M (1H25: \$782M loss, includes impairment of Kwinana assets)
- Underlying EBITDA \$49M (1H25: \$82M loss) and underlying free cash flow \$29M (1H25: \$3M outflow)
- Greenbushes spodumene production 672kt, unit costs of production of \$380/t. Strong EBITDA margin of 61% (1H25: 69%) and operating cash flow \$291M
- Nova Operation delivered EBITDA of \$67M and free cash flow of \$97M
- Balance sheet remains strong with \$299M net cash as at 31 December 2025 and prudent capital management approach maintained

Management Commentary

"IGO's improved underlying results reflects our decisive actions over the past twelve months to maximise cash generation and increasing cost discipline. While we always have further work to do, I see these results showing good progress, particularly at a time when complexity in the Nova mine is at an all time high. Looking ahead, further realisation of cost savings, strengthening markets in nickel and lithium, coupled with the optimisation and volume growth at Greenbushes have the potential to deliver significant value for shareholders in the period ahead.

Safety has been a particular focus across the business and I am delighted that this has flowed through to a meaningful improvement in our safety performance. This is such a contrast to the performance when I commenced just over two years ago.

IGO's Nova Operation delivered a stronger margin despite lower sales volumes and prices, an indication that it continues to be a high value asset as it approaches end of mine life.

The Greenbushes optimisation and productivity work programs are continuing and we are starting to see progress in key areas, including across asset utilisation and mine planning. I am confident we are making steady progress on the work to unlock the full value of this extraordinary asset.

Our growth strategy to pursue battery minerals, particularly lithium and copper, remains unchanged. Through exploration, technology and partnerships, we plan to bring IGO's expertise to opportunities and execute this strategy in a highly capital disciplined way.

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast will be held at 12.00pm AEDT (9.00am AWST) on Thursday, 19 February 2026. The webcast can be accessed at: [IGO Limited - Half Year Financial Result](#)

Group Financial Summary

Half-year ended 31 December (\$M)	1H26	1H25	% chg
Total revenue	194.1	284.0	(32%)
Underlying EBITDA ¹	49.2	(82.0)	n/a
Underlying share of loss from TLEA ²	(0.8)	(19.6)	n/a
Net loss after tax	(34.1)	(782.1)	n/a
Underlying net loss after tax ¹	(39.1)	(84.7)	n/a
Net cash inflow/(outflow) from operating activities	28.5	(6.6)	n/a
Net cash inflow/(outflow) from investing activities	5.2	(0.2)	n/a
Net cash outflow from financing activities	(13.8)	(212.4)	n/a
Underlying free cash flow ¹	28.7	(2.5)	n/a
Interim dividend (\$ per share)	-	-	n/a

	31 December 2025	30 June 2025	% chg
Total assets	2,298.7	2,356.3	(2%)
Cash	298.9	279.7	7%
Total liabilities	239.1	263.9	(9%)
Shareholders' equity	2,059.6	2,092.4	(2%)

Group Production & Cost Summary

	Units	1H26	1H25	% chg
Spodumene production	kt	672	798	(16%)
Spodumene cash cost (production)	A\$/t	380	300	27%
Lithium hydroxide production	t	4,895	3,095	58%
Lithium hydroxide conversion cost ³	A\$/t	16,977	27,136	(37%)
Total nickel in concentrate ⁴	t	7,219	7,887	(8%)
Total copper in concentrate	t	3,153	3,092	2%
Nickel cash cost (payable) ⁴	A\$/lb Ni	5.62	7.86	(28%)

¹ Underlying measures of profit/(loss), EBITDA and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. Full details of underlying adjustments can be found on page 3.

² Tianqi Lithium Energy Australia (TLEA), the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%). IGO's underlying share of loss from TLEA for 1H25 excludes impairment of Kwinana Refinery assets of \$524.6M and derecognition of deferred tax assets of \$58.0M.

³ Lithium hydroxide conversion cost is IGO's estimate of cash conversion costs and comprises all site cash costs, including chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs, and excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced.

⁴ Nickel production and cash costs for 1H25 includes results for both Nova and Forrestania.

Executive Summary

The Group has reported an improved underlying result, reflecting improved results at Nova and reduced costs across other segments of the Group. The Group's results include revenue of \$194.1M (1H25: \$284.0M), underlying earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) of \$49.2M (1H25: \$82.0M loss), net loss after tax of \$34.1M (1H25: \$782.1M) and underlying free cash flow⁵ of \$28.7M (1H25: \$2.5M outflow).

The prior period included a number of significant items, including \$524.6M impairment of the Kwinana refinery assets, \$58.0M derecognition of deferred tax balances relating to Kwinana and impairment of \$114.8M against the Group's exploration assets.

IGO's 1H26 underlying net loss after tax was \$39.1M (1H25: \$84.7M loss). A reconciliation of underlying adjustments is presented below.

Reconciliation of underlying adjustments (\$M)	EBITDA		NPAT	
	1H26	1H25	1H26	1H25
Underlying EBITDA and NPAT	49.2	(82.0)	(39.1)	(84.7)
<i>Share of loss from TLEA</i>				
- Impairment of Kwinana assets	-	(524.6)	-	(524.6)
- Derecognition of Kwinana deferred tax assets	-	(58.0)	-	(58.0)
Impairment of exploration assets	-	-	-	(114.8)
Gain on sale of Stockman NSR royalty	5.0	-	5.0	-
EBITDA and NPAT	54.2	(664.5)	(34.1)	(782.1)

Financial Summary

Lithium Business

IGO's investment in TLEA reported a share of net loss of \$0.8M compared to a \$602.2M loss in the prior period. The current period was impacted by lower spodumene sales revenue, reflecting a decline in spodumene sales volumes and marginally lower realised prices at Greenbushes, relative to 1H25.

In 1H25, IGO's share of net loss from TLEA was significantly impacted by the impairment recognised against the Kwinana Refinery assets, the derecognition of deferred tax assets and unrealised foreign exchange losses associated with the revaluation of USD denominated Windfield debt.

- Greenbushes, in which IGO holds a 24.99% indirect interest, recorded sales revenue of \$759.4M and EBITDA of \$463.6M, on a 100% basis (1H25: \$862.8M and \$591.7M, respectively). Chemical and technical grade spodumene sales of 628kt received an overall average realised price of US\$793/t FOB Australia (1H25: 704kt at US\$812/t). Greenbushes spodumene production decreased 16% to 672kt for the half (1H25: 798kt) and unit costs of production increased to \$380/t (1H25: \$300/t) with lower ore grade mined and weather impacted production volumes.
- The Kwinana Refinery, in which IGO holds a 49% interest, recorded sales revenue of \$78.4M (1H25: \$32.2M) and an EBITDA loss of \$70.9M (1H25: loss of \$161.1M), on a 100% basis. Kwinana EBITDA in the current period includes \$32.8M of capitalised items which are included in IGO's share of net loss in accordance with accounting standards following the full impairment of the Kwinana Refinery assets at 30 June 2025. 1H26 production of lithium hydroxide was 4,895t (1H25: 3,095t), reflecting some improvement in the production rate. Conversion costs (excluding

⁵ Free Cash Flow comprises Net Cash Flow from Operating Activities less Net Cash Flow from Investing Activities. Underlying free cash flow for 1H26 of \$28.7M (1H25: \$2.5M outflow) excludes: 1) proceeds on sale of Stockman net smelter return royalty asset of \$5.0M (1H25: \$nil), 2) redundancy and restructure costs of \$nil (1H25: \$5.7M), 3) payments for financial assets of \$nil (1H25: \$0.1M), and 4) proceeds on sale of listed investments of \$nil (1H25: \$1.6M). Free Cash Flow, prior to these exclusions for 1H26 and 1H25, is a net cash inflow of \$33.7M and outflow of \$6.7M, respectively.

spodumene feed costs) per tonne of lithium hydroxide produced were \$16,977/t (1H25: \$27,136/t).

As discussed above, the Group's prior period share of loss from TLEA includes an impairment charge of \$524.6M (IGO 49% share) against the assets of the Kwinana Refinery. A further impairment assessment was undertaken at 30 June 2025, resulting in an additional impairment charge of \$80.5M and the full impairment of the Kwinana assets by IGO.

Nickel Business

The Group's Nickel Business generated sales revenue of \$187.7M (1H25: \$274.9M) and EBITDA of \$50.2M (1H25: \$31.2M).

- The Nova Operation contributed revenue of \$187.7M during the half-year, a decrease of 8% on the prior period of \$203.0M, due to lower nickel sales volumes and realised nickel prices. Nova revenue was derived from the sale of payable metal comprising 5,608t nickel, 2,887t copper and 100t cobalt at average realised prices of \$22,718/t, \$16,052/t and \$54,898/t, respectively (1H25: 6,673t nickel, 2,817t copper and 117t cobalt at average realised prices of \$24,190/t, \$13,405/t and \$35,813/t, respectively).

Nova recorded nickel production of 7,219t and nickel cash costs of \$5.62/lb (1H25: 7,085t and \$6.91/lb, respectively), reflecting improved feed grades and lower mining costs during the period.

Underlying EBITDA for Nova increased 15% to \$67.3M (1H25: \$58.6M), with a corresponding increase in Nova's EBITDA margin to 36% (1H25: 29%). Nova's segment loss before tax was \$20.7M (1H25: \$29.1M loss).

- Revenue from the Forrestania Operation was nil during the period, compared with \$64.0M in the prior period following the mine closure and transition to care and maintenance in 1H25.

Forrestania and Cosmos recorded a segment loss before tax of \$9.5M and \$11.3M, respectively, with both sites in care and maintenance during the period.

Other

IGO's Growth segment (exploration, business development and project evaluation) result of \$12.4M includes exploration expenditure of \$14.5M, down from \$30.3M in 1H25, reflecting the cost savings as a result of the new exploration business model. The Growth segment result also includes a \$5.0M gain on the sale of Stockman net smelter return royalty. The prior period Growth segment result includes impairment charges of \$114.8M against exploration assets.

Corporate and other costs were \$25.5M compared to \$30.1M incurred in 1H25, reflecting the focus on cost discipline and management. The 1H26 result also includes \$48.3M in positive mark-to-market revaluations of listed investments (1H25: loss \$17.0M).

Cash flow

Cash and cash equivalents at 31 December 2025 totalled \$298.9M (30 June 2025: \$279.7M), an increase of \$19.2M.

Underlying free cash flows (FCF) for the Group were \$28.7M (1H25: \$2.5M outflow). The Nova Operation generated \$97.2M (1H25: \$68.2M) of underlying FCF, with the improved result due to the timing of copper sales receipts and lower cash costs. Forrestania and Cosmos recorded underlying free cash outflows of \$10.7M and \$9.8M, respectively (1H25: \$12.4M inflow and \$6.8M outflow, respectively), reflecting the full period of care and maintenance. In the prior period, Forrestania cash flows benefited from receipts from final shipments prior to the commencement of care and maintenance.

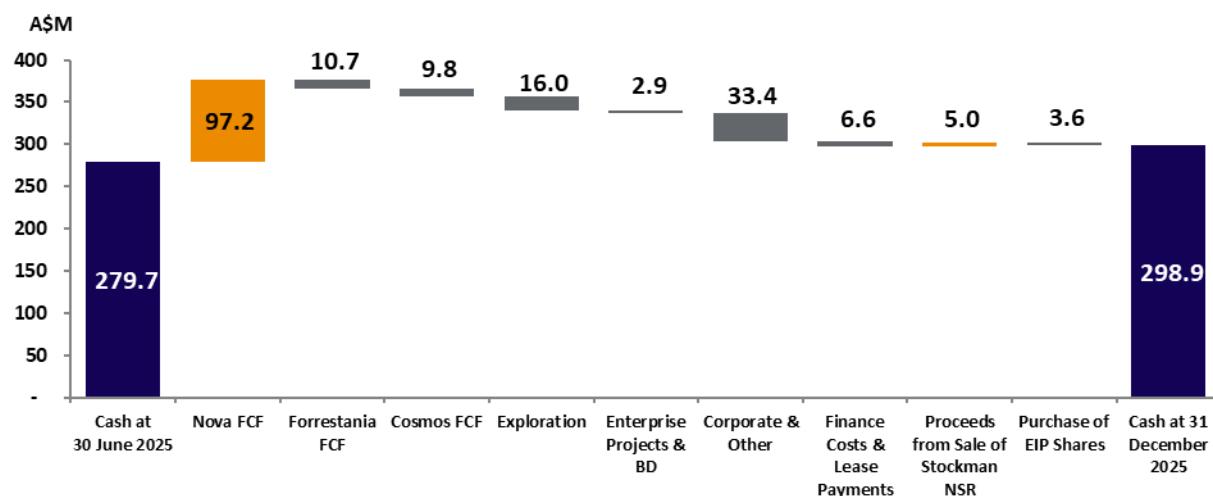
Lower underlying free cash outflows from exploration and evaluation of \$16.0M (1H25: \$30.7M) and business development and project exploration expenditure of \$2.9M (1H25: \$8.3M) are reflective of the increased focus on delivering value. Corporate and other cash flows of \$33.4M (1H25: \$37.4M) are trending lower with continued cost discipline, noting the seasonality of some cash flows with the annual STIP and insurance payments falling in the first half of the year.

Underlying adjustments to FCF in the current period include \$5.0M in proceeds for the sale of the Stockman net smelter return royalty, with the prior period underlying adjustments including \$5.9M

relating to payments for redundancy and restructure costs and proceeds on the sale of listed investments of \$1.6M.

Net cash outflows from financing activities of \$13.8M (1H25: \$212.4M) comprises lease payments of \$10.2M (1H25: \$11.6M) and \$3.6M of on-market share purchases to satisfy the Company's employee share incentive obligations (1H25: \$3.9M). Prior period outflows include the payment of the FY24 final dividend of \$196.9M (\$0.26 per share).

1H26 cash reconciliation



1H26 Dividend

IGO's capital allocation framework includes targeting shareholder returns of 20-40% of underlying free cash flow when liquidity is below \$0.5Bn, whilst higher returns when liquidity is above \$0.5Bn and Board discretion maintained at all times.

While lithium markets are recovering, based on the Company's 1H26 financial results and free cash flow, IGO's Board has elected not to pay an interim dividend. This decision reflects a prudent approach to capital management.

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer

Forward-Looking Statements

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

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect IGO's expectations held at the date of this document. Except as required by applicable law or the ASX Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether as a result of new information or of future events.



IGO Limited

ABN 46 092 786 304

**Interim financial report
for the half-year ended 31 December 2025**

Your Directors present their report on the consolidated entity (the Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of IGO Limited during the whole of the financial period and up to the date of this report, unless otherwise noted:

Ivan Vella
Trace Arlaud
Debra Bakker
Marcelo Bastos
Vanessa Guthrie¹
Samantha Hogg
Dean Jenkins²
Michael Nossal³
Justin Osborne⁴
Keith Spence⁵
Xiaoping Yang⁶

1. Vanessa Guthrie was appointed a Non-executive Director on 1 December 2025 and continues in office at the date of this report. Dr Guthrie succeeded Michael Nossal as Chair of the Board from 1 January 2026.
2. Dean Jenkins was appointed a Non-executive Director on 18 February 2026 and continues in office at the date of this report.
3. Michael Nossal was Chair of the Board and a Non-executive Director from the beginning of the period until his resignation on 1 January 2026.
4. Justin Osborne was a Non-executive Director from the beginning of the period until his resignation on 15 August 2025.
5. Keith Spence was a Non-executive Director from the beginning of the period until his retirement on 18 November 2025.
6. Xiaoping Yang was a Non-executive Director from the beginning of the period until her resignation on 14 November 2025.

Review of operations

A summary of consolidated revenues and results for the half-year (1H26) and half-year comparative period (1H25) by significant segment is set out below:

Consolidated entity	Segment revenues		Segment results	
	31 December 2025 \$M	31 December 2024 \$M	31 December 2025 \$M	31 December 2024 \$M
Nova Operation	187.7	203.0	(20.7)	(29.1)
Forrestania Operation	-	64.0	(9.5)	(23.7)
Cosmos Project	-	7.9	(11.3)	(15.6)
Lithium Business ¹	-	-	(0.8)	(602.2)
Growth ²	-	-	(12.4)	(154.0)
Unallocated revenue	6.4	9.1	-	-
	194.1	284.0	(54.7)	(824.6)
Unallocated revenue less unallocated expenses ³			20.6	(49.6)
Loss before income tax			(34.1)	(874.2)
Income tax benefit			-	92.1
Loss after income tax			(34.1)	(782.1)
Loss attributable to members of IGO Limited			(34.1)	(782.1)

1. Lithium Business segment includes IGO's share of loss from TLEA, including impairment charges of \$nil (1H25: \$524.6 million).

2. Growth segment loss includes an impairment charge of \$nil (1H25: \$114.8 million).

3. Unallocated revenue less unallocated expenses includes a gain on the fair value movement of financial assets of \$48.3 million (1H25: loss of \$17.0 million).

Review of operations (continued)

Profit or loss summary

The Group recorded a loss after tax of \$34.1 million for the period, compared to a loss after tax of \$782.1 million for 1H25. The significantly improved result was primarily driven by the Group's reduced share of net loss of TLEA, which decreased to \$0.8 million (1H25: \$602.2 million), with the prior year result impacted by the impairment of the Kwinana refinery assets. The current period result also benefited from the absence of impairment charges on the Group's exploration assets (1H25: \$114.8 million), improved operating performance at the Nova Operation and favourable mark-to-market movements on the Group's listed investments of \$48.3 million (1H25: \$17.0 million unfavourable).

Group revenue for the period decreased 32% to \$194.1 million (1H25: \$284.0 million). Revenue from the Nova Operation was lower than the prior period due to reduced nickel sales volumes and lower realised nickel prices. No revenue was recognised for the Forrestania Operation in the current period, with its final concentrate sales occurring in the prior period (1H25: \$64.0 million).

Lithium Business

The Group's Lithium Business reported a share of net loss of TLEA of \$0.8 million for the period, compared with \$602.2 million in 1H25. The current period result was impacted by lower spodumene sales revenue, driven by reduced sales volumes and subdued realised prices at Greenbushes. In 1H25, IGO's share of net loss from TLEA was significantly impacted by the impairment recognised against the Kwinana Lithium Refinery assets of \$524.6 million, the derecognition of deferred tax assets, and unrealised foreign exchange losses associated with the revaluation of USD denominated Windfield debt.

The Greenbushes Operation, in which IGO holds a 24.99% indirect economic interest, recorded sales revenue of \$759.4 million and underlying earnings before interest, tax depreciation, amortisation and impairment (EBITDA) of \$463.6 million for the period, on a 100% basis (1H25: \$862.8 million and \$591.7 million, respectively). Sales revenue was generated from the sale of 628,194t of spodumene concentrate at an average realised price of US\$793/t FOB Australia (1H25: 704,034t at US\$812/t). Spodumene production for the period totalled 671,838t, with unit costs of production of \$380/t compared with 798,435t and \$300/t in the comparative period, respectively.

The Kwinana Refinery, in which IGO holds a 49% interest, recorded sales revenue of \$78.4 million (1H25: \$32.2 million) and an EBITDA loss of \$70.9 million (1H25: loss of \$161.1 million), on a 100% basis. Kwinana EBITDA includes \$32.8 million of capitalised items which are included in IGO's share of net loss of TLEA in accordance with accounting standards following the full impairment of the Kwinana Refinery assets by IGO at 30 June 2025.

As discussed above, the Group's prior period share of net loss of TLEA includes an impairment charge of \$524.6 million (IGO 49% share) against the assets of the Kwinana Lithium Refinery. This impairment charge reflected the impact of falling lithium hydroxide prices, the ongoing operational challenges associated with the ramp up of Lithium Hydroxide Plant 1 (LHP1), and the decision by TLEA shareholders to cease all works and activities on LHP2. A further impairment assessment was undertaken at 30 June 2025, resulting in additional impairment charges of \$80.5 million and the full impairment of the Kwinana assets by IGO. No impairment charges have been recognised in the current reporting period.

Nickel Business

The Group's Nickel Business generated sales revenue of \$187.7 million (1H25: \$274.9 million) and EBITDA of \$50.2 million (1H25: \$31.2 million).

The Nova Operation contributed revenue of \$187.7 million during the half-year, an 8% decrease on the prior period of \$203.0 million, driven by lower nickel sales volumes and lower realised nickel prices. Cash costs for the period decreased to \$5.62 per payable pound (1H25: \$6.91 per payable pound) due to higher feed grades and increased tonnes produced. EBITDA from the Nova Operation was \$67.3 million, compared to \$58.6 million in 1H25, and net operating loss before tax improved from \$29.1 million to a loss of \$20.7 million.

Revenue from the Forrestania Operation in the prior period was \$64.0 million, prior to the mine closure and transition to care and maintenance in 1H25.

Review of operations (continued)

Other

The segment result for the Growth segment (exploration, business development and project evaluation) was a loss of \$12.4 million (1H25: \$154.0 million loss). This result included exploration expenditure of \$14.5 million, which was lower than the \$30.3 million incurred in 1H25, reflecting the impact of the Exploration Business Review in the prior period. Business development and project evaluation expenditure totalled \$2.9 million (1H25: \$8.9 million). The Growth segment result for the current period also includes a \$5.0 million gain on the sale of Stockman net smelter return royalty.

The prior period Growth segment result included impairment charges of \$114.8 million following the ongoing Exploration Business Review, which focused on the rationalisation of the Group's exploration portfolio to ensure that resources were allocated effectively to those targets considered most prospective for commercial success.

The 1H26 result also includes \$48.3 million in favourable mark-to-market movements of listed investments (1H25: unfavourable \$17.0 million).

Cash flow summary

The Group recorded cash flows from operating activities during the half-year of \$28.5 million, compared with an outflow of \$6.6 million in 1H25. The Nova Operation contributed operating cash flows of \$97.4 million (1H25: \$70.3 million). The Forrestania Operation and Cosmos Project recorded operating cash outflows of \$10.7 million and \$10.2 million, respectively, relating to care and maintenance costs (1H25: \$12.3 million inflow and \$7.0 million outflow, respectively). Operating cash flows also included \$16.0 million for exploration expenditure (1H25: \$30.7 million), together with business development and project evaluation expenditure of \$2.9 million (1H25: \$8.3 million). Cash outflows relating to corporate expenditure were \$32.7 million for the period, compared with \$37.4 million in the prior period.

Cash inflows from investing activities for the period were \$5.2 million (1H25: \$0.2 million outflow), with the current period including \$5.0 million in sale proceeds from the sale of the Stockman net smelter return royalty.

Net cash outflows from financing activities of \$13.8 million (1H25: \$212.4 million) comprises lease payments of \$10.2 million (1H25: \$11.6 million) and \$3.6 million of on-market share purchases to satisfy the Company's employee share incentive obligations (1H25: \$3.9 million). Prior period outflows include the payment of the FY24 final dividend to IGO shareholders of \$196.9 million (or \$0.26 per share).

Financial position

At 31 December 2025, the Group had cash and cash equivalents of \$298.9 million and an undrawn debt facility of \$300.0 million (30 June 2025: cash and cash equivalents of \$279.7 million with an undrawn debt facility of \$300.0 million).

A summary of the significant factors that have affected the Group's operations and results during the period are detailed below:

Lithium Business

Greenbushes Operation (100% basis)

At Greenbushes, a total of 3,384kt ore was mined, 82% higher than 1H25. The higher ore mined was offset by lower ore grades and resulted in a 16% decrease in total spodumene production to 672kt compared with 798kt in the comparative period. Unit costs of production increased to \$380/t from \$300/t in 1H25, reflecting the decrease in production.

The following table outlines key production and financial statistics for the half-year:

Greenbushes Operation	31 December 2025	31 December 2024	Variance (%)
Total material mined (BCM)	6,921,396	8,580,870	(19)
Ore mined (t)	3,384,410	1,862,175	82
Li ₂ O grade - ore mined (%)	1.82	2.17	(12)
Total spodumene concentrate production (t)	671,838	798,435	(16)
A\$ Unit cost of production*	380	300	27

* Unit cost of production is IGO's estimate of unit cash costs of production and includes mining, processing, crushing and site administration, and utilises production as the unit of measurement. Inventory adjustments, non-site G&A, offsite and royalty costs are excluded.

Review of operations (continued)

Kwinana Refinery

At Kwinana, lithium hydroxide production from LHP1 increased to 4,895t compared with 3,095t in 1H25. Despite the uplift in production, the plant continues to operate well below nameplate capacity. Discussions with our joint venture partner are ongoing to determine the optimum pathway for the refinery.

The following table outlines key production and financial statistics for the half-year:

Kwinana Refinery	31 December	31 December	Variance (%)
	2025	2024	
Lithium hydroxide production (t)	4,895	3,095	58
Lithium hydroxide sales (t)	6,520	2,385	173
Lithium hydroxide conversion costs (A\$/t)*	16,977	27,136	(37)
Train 1 capital expenditure (A\$M)	27.8	51.9	(46)

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

Nickel Business

Nova Operation

A total of 614kt of ore was mined at Nova during the period, with higher nickel and copper head grades compared with the prior period. The Nova processing plant milled 619kt, with higher nickel feed grades partly offset by lower recoveries. Copper grades were significantly higher period on period, while copper recoveries were stable.

Nova concentrate production included 55,247t of nickel and 11,023t of copper concentrate for the period, which translated to contained metal of 7,219t of nickel and 3,153t of copper, respectively. Payable metal sold for the period was 5,608t of nickel, 2,887t of copper and 100t of cobalt (1H25: 6,673t nickel, 2,817t copper, 117t cobalt), generating revenue of \$187.7 million for the half-year (1H25: \$203.0 million).

The table below outlines key production and financial statistics for the half-year.

Nova Operation	31 December	31 December	Variance (%)
	2025	2024	
Ore mined (t)	614,423	664,803	(8)
Ore milled (t)	618,852	659,148	(6)
Nickel grade (%)	1.45	1.33	9
Copper grade (%)	0.61	0.54	12
Cobalt grade (%)	0.05	0.05	6
Contained nickel metal (t)	7,219	7,085	2
Contained copper metal (t)	3,153	3,092	2
Contained cobalt metal (t)	264	249	6
Payable nickel metal (t)	5,877	5,759	2
Payable copper metal (t)	3,043	2,908	5
Payable cobalt metal (t)	106	87	21
Nickel cash costs & royalties (A\$ per payable pound)	5.62	6.91	(19)
A\$ nickel price (A\$ per pound sold)	10.30	10.97	(6)
A\$ copper price (A\$ per pound sold)	7.28	6.08	20
A\$ cobalt price (A\$ per pound sold)	24.90	16.24	53

Review of operations (continued)

Forrestania Operation

As previously announced, IGO and Medallion Metals (ASX:MM8) (Medallion) have executed an Asset Sale Agreement whereby Medallion will acquire the Forrestania Nickel Operation (FNO) assets, including the Cosmic Boy processing plant, associated infrastructure, inventories and information, excluding certain mineral rights retained by IGO, for no cash consideration. IGO will retain rights to explore, develop and mine nickel and lithium, with Medallion providing access and support. IGO will also receive up to a 1.5% net smelter return royalty on future gold production from the FNO tenements, with no upfront or deferred payments. Medallion will assume the rehabilitation liabilities associated with the FNO.

As announced to the ASX by Medallion on 17 February 2026, completion is expected to occur on or before 27 February 2026.

Growth

The Company growth strategy is centred on driving both organic and inorganic expansion. Our commitment to exploration underpins our organic growth, while our approach to inorganic opportunities remains deliberate and strategic. We aim to leverage IGO's core capabilities, competitive advantages and agility to identify and pursue value-accretive opportunities that align with our long-term vision. Exploration activities during the half-year focused on:

Cosmos Project

A surface lithium drilling program was completed during the September quarter, with 10 holes completed for approximately 2,000m. Drilling intersected multiple spodumene bearing pegmatites in at least one hole, with remaining holes intersecting variable barren thin pegmatites. The target area was effectively tested with results informing future exploration strategies. Work is being undertaken to identify and evaluate the next phase targets across the broader lease, alongside a broader review of gold opportunities at the Project. Heritage engagement continued with Tjiwari during the December quarter, including an on-country meeting in December, and an activity notice submitted for approval. Heritage access for drilling activities is anticipated in February/March. A structural review, including field validation work, was completed and presented to support future targeting.

Forrestania Project

Geological mapping and historical data reviews were undertaken to better define lithium targets for drill testing. A reverse circulation drill program commenced in late September to test priority targets. In October, 2,700m was completed with the testing of five targets. Two holes at the Conqueror target intercepted thick (~100m), shallow but barren pegmatites. An additional 1,100m was completed in November testing three targets, with no significant spodumene intercepts. The program concluded in November with final assay results pending.

South-West Terrane Project

The unincorporated joint venture was formalised with Venus Metals during the December quarter following IGO meeting earn-in requirements to acquire a 51% interest. IGO elected to proceed with Stage 2 to obtain a 70% interest for a further \$3.0 million of expenditure. Ministerial approval was received for low-impact field work, with soil sampling and geological mapping programs commencing in mid-January. Positive collaboration with regional stakeholders and regulatory approvals were progressed for key tenements.

Irindina Project

A field reconnaissance was undertaken in December to assess airborne electromagnetic and rock chip anomalies, with likely drill follow-up of shallow copper targets planned for 2026.

Kimberley Project

Field work as part of lithium target definition work was undertaken across the southern East Kimberley tenement package, including helicopter reconnaissance and a comprehensive mapping and sampling program. The lithium targets identified are being reviewed and next steps to be decided. The broader Kimberley tenement package holds significant gold and base metal potential with third party reviews currently underway. Planning for lithium fieldwork in 2026 is ongoing.

Review of operations (continued)

Raptor Project

This emerging lithium opportunity delivered encouraging results during the September quarter. Initial surface sampling across significant outcropping pegmatites helped to inform the targeted drill program. Following receipt of all regulatory approvals, diamond drilling commenced in late September to test the dimensions and extensions beneath cover on a single priority target. Three drill holes were completed in October with only one hole intersecting spodumene mineralisation from near surface. An expanded soil sampling program was also undertaken targeting additional mineralisation under shallow cover, with regional reconnaissance continuing across prospective surrounding tenure. Planning for 2026 fieldwork programs continues, with a focus on lithium target definition.

Portfolio Optimisation

A number of international projects were assessed during the period with site visits completed targeting copper opportunities at varying stages of maturity. Target assessments and identification continued at pace with regular engagement with third parties reviewing quality opportunities.

Significant changes in the state of affairs

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

Matters subsequent to the reporting date

There has been no transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future reporting periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding of amounts

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

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



Ivan Vella
Managing Director

Perth, Western Australia
18 February 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of IGO Limited

As lead auditor for the review of the half-year financial report of IGO Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

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

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
18 February 2026

IGO Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Notes	31 December 2025 \$M	31 December 2024 \$M
Revenue from continuing operations	2	194.1	284.0
Other income		5.9	0.8
Mining, development and processing costs		(81.3)	(179.0)
Employee benefits expense		(40.3)	(48.0)
Share-based payments expense		(5.6)	(5.6)
Fair value movement of financial assets		48.3	(17.0)
Depreciation and amortisation expense		(89.9)	(98.3)
Exploration, evaluation and business development expense		(17.4)	(39.2)
Impairment of exploration and evaluation assets	4	-	(114.8)
Royalty expense		(8.3)	(10.1)
Transport, shipping and wharfage costs		(9.8)	(13.0)
Borrowing and finance costs		(4.7)	(5.6)
Care and maintenance costs		(14.6)	(14.3)
Other expenses		(9.7)	(11.9)
Share of loss of investments accounted for using the equity method	10(a)	(0.8)	(602.2)
Loss before income tax		(34.1)	(874.2)
Income tax benefit		-	92.1
Loss for the period		(34.1)	(782.1)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Effective portion of changes in fair value of cash flow hedges, net of tax		-	(6.6)
<i>Items that will not be reclassified to profit or loss</i>			
Share of other comprehensive income of associates accounted for using the equity method		(0.7)	45.7
Other comprehensive income/(loss) for the period, net of tax		(0.7)	39.1
Total comprehensive loss for the period		(34.8)	(743.0)
Loss for the period attributable to members of IGO Limited		(34.1)	(782.1)
Total comprehensive loss for the period attributable to the members of IGO Limited		(34.8)	(743.0)
		Cents	Cents
Earnings per share for loss attributable to the ordinary equity holders of the Company:			
Basic loss per share		(4.50)	(103.28)
Diluted loss per share		(4.50)	(103.28)

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

IGO Limited
Consolidated statement of financial position
As at 31 December 2025

	Notes	31 December 2025 \$M	30 June 2025 \$M
ASSETS			
Current assets			
Cash and cash equivalents		298.9	279.7
Trade receivables		30.2	73.2
Inventories		71.9	66.8
Financial assets at fair value through profit or loss		112.1	63.8
Other current assets		2.8	2.8
Assets classified as held for sale	5	38.2	-
Total current assets		554.1	486.3
Non-current assets			
Property, plant and equipment		19.2	28.5
Right-of-use assets		16.4	27.1
Mine properties	3	80.0	152.3
Exploration and evaluation assets	4	31.8	63.4
Investments accounted for using the equity method	10	1,597.2	1,598.7
Total non-current assets		1,744.6	1,870.0
TOTAL ASSETS		2,298.7	2,356.3
LIABILITIES			
Current liabilities			
Trade and other payables		31.1	47.3
Provisions		17.2	19.8
Lease liabilities		20.2	20.5
Liabilities directly associated with assets classified as held for sale	5	69.0	-
Total current liabilities		137.5	87.6
Non-current liabilities			
Provisions		100.8	165.4
Lease liabilities		0.8	10.9
Total non-current liabilities		101.6	176.3
TOTAL LIABILITIES		239.1	263.9
NET ASSETS		2,059.6	2,092.4
EQUITY			
Contributed equity	7	2,623.7	2,623.7
Reserves	8(a)	503.2	501.9
Accumulated losses	8(b)	(1,067.3)	(1,033.2)
TOTAL EQUITY		2,059.6	2,092.4

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

IGO Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

	Contributed equity \$M	Retained earnings/ accumulated losses \$M	Reserves \$M	Total equity \$M
Balance at 1 July 2024	2,623.2	5.1	581.0	3,209.3
Loss for the period	-	(782.1)	-	(782.1)
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(6.6)	(6.6)
Share of other comprehensive income/(loss) of associate	-	-	45.7	45.7
Total comprehensive income/(loss) for the period	-	(782.1)	39.1	(743.0)
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(3.9)	-	-	(3.9)
Dividends paid	-	-	(196.9)	(196.9)
Share-based payments expense	-	-	5.6	5.6
Issue of shares - Employee Incentive Plan	2.9	-	(2.9)	-
Balance at 31 December 2024	2,622.2	(777.0)	425.9	2,271.1

	Contributed equity \$M	Accumulated losses \$M	Reserves \$M	Total equity \$M
Balance at 1 July 2025	2,623.7	(1,033.2)	501.9	2,092.4
Loss for the period	-	(34.1)	-	(34.1)
Other comprehensive income				
Share of other comprehensive income/(loss) of associate	-	-	(0.7)	(0.7)
Total comprehensive loss for the period	-	(34.1)	(0.7)	(34.8)
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(3.6)	-	-	(3.6)
Share-based payments expense	-	-	5.6	5.6
Issue of shares - Employee Incentive Plan	3.6	-	(3.6)	-
Balance at 31 December 2025	2,623.7	(1,067.3)	503.2	2,059.6

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

IGO Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Notes	31 December 2025 \$M	31 December 2024 \$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		232.1	294.9
Payments to suppliers and employees (inclusive of GST)		(188.4)	(265.3)
		43.7	29.6
Interest and other costs of finance paid		(2.6)	(3.5)
Interest received		6.2	8.8
Payments for exploration, evaluation and business development		(18.9)	(41.5)
Receipts from other operating activities		0.1	-
Net cash inflow/(outflow) from operating activities		28.5	(6.6)
Cash flows from investing activities			
Payments for property, plant and equipment		(0.4)	(0.4)
Proceeds from sale of property, plant and equipment and other investments		5.6	2.2
Payments for purchase of listed investments		-	(0.1)
Payments for development expenditure		-	(1.9)
Net cash inflow/(outflow) from investing activities		5.2	(0.2)
Cash flows from financing activities			
Payment of dividends	9	-	(196.9)
Payments for shares acquired by the IGO Employee Trust		(3.6)	(3.9)
Principal element of lease payments		(10.2)	(11.6)
Net cash (outflow) from financing activities		(13.8)	(212.4)
Net increase/(decrease) in cash and cash equivalents		19.9	(219.2)
Cash and cash equivalents at the beginning of the half-year		279.7	468.0
Effects of exchange rate changes on cash and cash equivalents		(0.7)	(2.2)
Cash and cash equivalents at the end of the half-year		298.9	246.6

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

1 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the executive management team (the chief operating decision-makers) that are used to make strategic decisions. The Group operates predominantly in only one geographic segment (Australia). During the period, the following segments were identified: Nova Operation, Forrestania Operation, Cosmos Project, Lithium Business, and Growth, which comprises exploration, business development and project evaluation.

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

The Forrestania Operation comprises the Flying Fox (mining ceased November 2023) and Spotted Quoll (mining ceased July 2024) underground mines, and the Cosmic Boy processing facility. The Operation transitioned to care and maintenance in the prior period. Previously, nickel concentrate was produced, and revenue was derived primarily from the sale of these concentrates containing nickel and cobalt.

The Cosmos Project comprises the development of the Odysseus underground mine focused on the production of nickel concentrate, containing nickel and cobalt metal. The Project is currently in care and maintenance.

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

The Group's Growth segment comprises exploration, business development and project evaluation. The Growth division does not normally derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a mining operation, that operation would then be disaggregated from Growth and become reportable in a separate segment.

(b) Segment results

	Nova Operation \$M	Forrestania Operation \$M	Cosmos Project \$M	Lithium Business \$M	Growth \$M	Total \$M
Half-year ended 31 December 2025						
Nickel revenue	124.9	-	-	-	-	124.9
Copper revenue	45.0	-	-	-	-	45.0
Silver revenue	0.8	-	-	-	-	0.8
Cobalt revenue	6.3	-	-	-	-	6.3
Shipping and insurance service revenue	4.6	-	-	-	-	4.6
Other revenue	6.1	-	-	-	-	6.1
Total segment revenue	187.7	-	-	-	-	187.7
Underlying EBITDA (refer 1(c) below)	67.3	(8.0)	(9.1)	(0.8)	(17.4)	32.0
<i>Underlying adjustments</i>						
Proceeds on sale of royalty asset	-	-	-	-	5.0	5.0
EBITDA	67.3	(8.0)	(9.1)	(0.8)	(12.4)	37.0
Depreciation and amortisation expense	(86.6)	(0.4)	(1.2)	-	-	(88.2)
Finance costs	(1.4)	(1.1)	(1.0)	-	-	(3.5)
Segment net operating loss before tax	(20.7)	(9.5)	(11.3)	(0.8)	(12.4)	(54.7)

1 Segment information (continued)

(b) Segment results (continued)

	Nova Operation \$M	Forrestania Operation \$M	Cosmos Project \$M	Lithium Business \$M	Growth \$M	Total \$M
Half-year ended 31 December 2024						
Nickel revenue	159.1	49.1	9.2	-	-	217.4
Copper revenue	37.9	-	-	-	-	37.9
Silver revenue	0.5	-	-	-	-	0.5
Cobalt revenue	4.4	0.5	0.2	-	-	5.1
Shipping and insurance service revenue	3.9	1.3	0.5	-	-	5.7
Other revenue	(2.8)	13.1	(2.0)	-	-	8.3
Total segment revenue	203.0	64.0	7.9	-	-	274.9
Underlying EBITDA (refer 1(c) below)	58.6	(13.5)	(13.9)	(19.6)	(39.2)	(27.6)
<i>Underlying adjustments</i>						
Share of net profit/(loss) of TLEA						
Impairment of Kwinana Refinery assets	-	-	-	(524.6)	-	(524.6)
Derecognition of deferred tax assets	-	-	-	(58.0)	-	(58.0)
EBITDA	58.6	(13.5)	(13.9)	(602.2)	(39.2)	(610.2)
Depreciation and amortisation expense	(86.0)	(9.2)	(1.2)	-	-	(96.4)
Impairment of assets	-	-	-	-	(114.8)	(114.8)
Finance costs	(1.7)	(1.0)	(0.5)	-	-	(3.2)
Segment net operating loss before tax	(29.1)	(23.7)	(15.6)	(602.2)	(154.0)	(824.6)
Total segment assets						
31 December 2025	278.0	12.5	7.3	1,597.2	63.4	1,958.4
30 June 2025	353.8	21.7	9.8	1,598.7	63.4	2,047.4
Total segment liabilities						
31 December 2025	100.1	72.2	52.4	-	0.5	225.2
30 June 2025	114.6	73.1	53.5	-	1.3	242.5

(c) Underlying EBITDA

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation, amortisation, impairment and income tax, adjusted for any significant items. Management uses underlying EBITDA to assess the performance of the Group's operating segments, and to make operational and strategic decisions relating to the business.

The Group's underlying EBITDA includes IGO's share of net profit/(loss) of TLEA, including net finance costs, depreciation, amortisation and income tax, excluding the impact of underlying adjustments.

Significant items are excluded from underlying EBITDA in order to assist users with the comparability of such measures from period-to-period and to provide additional information in order to assess the performance of the Group's operations.

1 Segment information (continued)

(d) Segment revenue

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

	31 December 2025 \$M	31 December 2024 \$M
Total revenue for reportable segments	187.7	274.9
Interest revenue	6.4	9.1
Total revenue	194.1	284.0

(e) Segment net loss before income tax

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

	31 December 2025 \$M	31 December 2024 \$M
Segment net operating profit/(loss) before income tax	(54.7)	(824.6)
Interest and other revenue	6.4	9.1
Fair value movement of financial investments	48.3	(17.0)
Share-based payments expense	(5.6)	(5.6)
Depreciation expense on unallocated assets	(1.7)	(1.9)
Corporate and other costs and unallocated other income	(25.5)	(30.1)
Borrowing and finance costs	(1.2)	(2.4)
Net foreign exchange losses	(0.1)	(1.7)
Loss before income tax	(34.1)	(874.2)

(f) Segment assets

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

	31 December 2025 \$M	30 June 2025 \$M
Total segment assets	1,958.4	2,047.4
Unallocated assets:		
Listed equity securities	112.1	63.8
Cash and receivables held by the parent entity	217.2	232.7
Office and general plant and equipment	8.2	9.6
Other assets	2.8	2.8
Total assets as per the statement of financial position	2,298.7	2,356.3

(g) Segment liabilities

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

	31 December 2025 \$M	30 June 2025 \$M
Total segment liabilities	225.2	242.5
Unallocated liabilities:		
Unallocated creditors and accruals	5.0	10.8
Provision for employee entitlements of the parent entity	7.5	8.6
Corporate lease liabilities	1.4	2.0
Total liabilities as per the statement of financial position	239.1	263.9

IGO Limited
 Notes to the consolidated financial statements
 31 December 2025
 (continued)

2 Revenue

	31 December 2025 \$M	31 December 2024 \$M
From continuing operations		
<i>Sales revenue from contracts with customers</i>		
Sale of goods revenue	177.0	260.9
Shipping and insurance service revenue	4.6	5.7
Sales revenue	181.6	266.6
<i>Other revenue</i>		
Interest revenue	6.4	9.1
Provisional pricing and hedging adjustments	6.1	8.3
Other revenue	12.5	17.4
Total revenue	194.1	284.0

3 Mine properties

	31 December 2025 \$M	31 December 2024 \$M
Mine properties in production	80.0	259.0
	80.0	259.0

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

	Mine properties in production \$M
Half-year ended 31 December 2025	
Carrying amount at beginning of the period	152.3
Amortisation expense	(72.3)
Carrying amount at end of the period	80.0
Half-year ended 31 December 2024	
Carrying amount at beginning of the period	335.2
Additions	2.8
Amortisation expense	(79.0)
Carrying amount at end of the period	259.0

4 Exploration and evaluation expenditure

	31 December 2025 \$M	31 December 2024 \$M
Exploration and evaluation assets	31.8	63.7

4 Exploration and evaluation expenditure (continued)

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

	31 December 2025 \$M	31 December 2024 \$M
Carrying amount at beginning of the period	63.4	178.5
Impairment charge	-	(114.8)
Assets included in a disposal group classified as held for sale	(31.6)	-
Carrying amount at end of the period	31.8	63.7

The Group did not recognise any impairment charges during the current reporting period (1H25: \$114.8 million). The impairment charges in the prior period were a result of the Exploration Business Review undertaken during the period, which was focused on rationalising the portfolio and ensuring that the Group's resources are allocated effectively to the targets which were most prospective for commercial success.

5 Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the Forrestania Asset Sale Agreement as at 31 December 2025:

	31 December 2025 \$M	30 June 2025 \$M
Assets classified as held for sale		
Inventories	4.0	-
Property, plant and equipment	2.6	-
Exploration and evaluation expenditure	31.6	-
Total assets classified as held for sale	38.2	-
Liabilities directly associated with assets classified as held for sale		
Provisions	69.0	-
Total liabilities directly associated with assets classified as held for sale	69.0	-

The Company previously announced that it has entered into an Asset Sale Agreement with Medallion Metals for the sale of the Forrestania Nickel Operation (FNO) assets, including the Cosmic Boy plant, infrastructure and inventories, excluding certain mineral rights retained by IGO, together with assumption of rehabilitation obligations, for no cash consideration. IGO would retain rights to explore, develop and mine nickel and lithium, with Medallion providing access and support. IGO will also receive up to a 1.5% net smelter return royalty on future gold production from FNO tenements, with no upfront or deferred payments. The sale is expected to be completed by the end of the first quarter of calendar year 2026.

6 Borrowings

(i) Corporate loan facility

The Company has a Syndicated Facility Agreement (Facility Agreement) which comprises a revolving credit facility totalling \$300.0 million. The Facility Agreement has a current expiry date of 31 July 2028. The facility was undrawn at 31 December 2025 and 30 June 2025.

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

(ii) Assets pledged as security

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

IGO Limited
 Notes to the consolidated financial statements
 31 December 2025
 (continued)

7 Contributed equity

(a) Share capital

	31 December 2025 \$M	31 December 2024 \$M
Ordinary shares	2,651.2	2,651.2
Treasury shares	(27.5)	(29.0)
	2,623.7	2,622.2

Movements in ordinary share capital:

Details	2025 Number of shares	2025 \$M	2024 Number of shares	2024 \$M
Balance at 1 July	757,267,813	2,651.2	757,267,813	2,651.2
Balance at 31 December	757,267,813	2,651.2	757,267,813	2,651.2

(b) Treasury shares

Treasury shares are shares in IGO Limited that are held by the Company's Employee Share Trust for the purpose of issuing shares under the IGO Employee Incentive Plan.

Movements in treasury shares:

Details	2025 Number of shares	2025 \$M	2024 Number of shares	2024 \$M
Balance at 1 July	(1,387,416)	(27.5)	(1,060,350)	(28.0)
Acquisition of shares by the Trust	(660,947)	(3.6)	(767,737)	(3.9)
Issue of deferred shares under the Company's Employee Incentive Plan	498,246	3.6	342,973	2.9
Balance at 31 December	(1,550,117)	(27.5)	(1,485,114)	(29.0)

8 Reserves and retained earnings

(a) Reserves

	31 December 2025 \$M	30 June 2025 \$M
Share-based payments reserve	36.7	34.7
Foreign currency translation reserve	54.6	55.3
Other reserves	(2.7)	(2.7)
Distributable profits reserve	414.6	414.6
	503.2	501.9

(b) Retained earnings/(accumulated losses)

Movements in retained earnings/(accumulated losses) were as follows:

	31 December 2025 \$M	31 December 2024 \$M
Balance at 1 July	(1,033.2)	5.1
Net loss for the period	(34.1)	(782.1)
Balance at 31 December	(1,067.3)	(777.0)

9 Dividends

(a) Ordinary shares

	31 December 2025	31 December 2024
	\$M	\$M
Final dividend for the year ended 30 June 2025 of nil cents (2024: 26 cents for the year ended 30 June 2024) per fully paid share	-	196.9
Total dividends paid during the half-year	-	196.9

The final dividend for the year ended 30 June 2024 was paid out of the Distributable profits reserve.

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

The Directors have not recommended the payment of an interim dividend for the current or prior period.

10 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 31 December 2025 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation			Nature of relationship	Measurement method				
		31 December				Carrying amount			
		2025	%			31 December	30 June		
TLEA*	Australia	49.0	49.0	Associate	Equity method	1,597.2	1,598.7		

* Tianqi Lithium Energy Australia Pty Ltd

The investment represents the Group's 49% share in Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation (Tianqi) holding 51%. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China. The existing assets of TLEA include the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Refinery, both located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively.

The functional currency of TLEA is United States dollars (USD). All amounts presented below are in Australian dollars (AUD).

(i) Summarised financial information for associates

The table below provides a summary of the amounts presented in the financial statements of TLEA and have been amended to reflect adjustments made by the Group when using the equity method, including fair value accounting adjustments and modifications for differences in accounting policy:

10 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

	TLEA (100%)	
	31 December 2025 \$M	30 June 2025 \$M
Summarised balance sheet		
Current assets		
Cash and cash equivalents	377.0	769.0
Other current assets	601.2	675.8
Total current assets	978.2	1,444.8
Non-current assets	6,269.3	6,055.2
Current liabilities		
Financial liabilities (including lease liabilities)	40.1	37.4
Other current liabilities	396.7	498.6
Current liabilities	436.8	536.0
Non-current liabilities		
Financial liabilities (including lease liabilities)*	1,974.5	2,247.7
Other non-current liabilities	568.1	559.5
Non-current liabilities	2,542.6	2,807.2
Net assets	4,268.1	4,156.8
Less: Other non-controlling interests	(1,008.6)	(894.2)
Net assets attributable to owners of TLEA	3,259.5	3,262.6

*** Financing facilities**

Windfield Holdings Pty Ltd (a member of the TLEA Group) has a US\$1,550.0 million (A\$2,315.8 million) corporate loan facility, with a five-year term.

At 31 December 2025, US\$1,200.0 million (A\$1,792.9 million) (30 June 2025: US\$1,350.0 million (A\$2,061.1 million)) of the facility was drawn, with a further US\$350.0 million (A\$522.9 million) of the facility was undrawn and available (30 June 2025: US\$200.0 million (A\$305.3 million)).

The facility is provided by a syndicate of commercial banks, with loan covenants typical of this type of facility. The facility expires on 31 May 2029 and is fully secured over the Australian assets of the Windfield Group.

Carrying value of equity-accounted investments

The carrying amount of equity-accounted investments has changed as follows in the six months to 31 December 2025 and 31 December 2024:

	TLEA (IGO 49% share)	
	31 December 2025 \$M	31 December 2024 \$M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	1,598.7	2,202.3
Loss for the period	(0.8)	(602.2)
Other comprehensive income	(0.7)	45.7
Carrying amount at the end of the period	1,597.2	1,645.8

10 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

	TLEA	31 December 2025	31 December 2024
	\$M	\$M	\$M
Revenue (100%)	810.8	974.3	
Impairment of assets (100%) ¹	-	(1,070.6)	
Income tax expense (100%)	(105.4)	(213.2)	
Loss for the period (100%)²	(1.6)	(1,228.9)	
IGO Group's share of net loss of TLEA¹	(0.8)	(602.2)	
Total other comprehensive income/(loss)³	(1.5)	93.4	
IGO Group's share of other comprehensive income/(loss)	(0.7)	45.7	

1. IGO's share of net loss for the prior period includes an impairment charge relating to the Kwinana Refinery assets which was calculated based on IGO's assessment and assumptions. A further impairment assessment undertaken at 30 June 2025 resulted in the full impairment of the Kwinana assets at that date. There were no impairment charges in the current reporting period.

2. Profit/(loss) for the period is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group).

3. Other comprehensive income/(loss) is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group) and primarily relates to foreign exchange translation differences resulting from the conversion of TLEA's USD functional currency to AUD.

(b) Impairment of Kwinana Lithium Refinery

At 31 December 2024, indicators for impairment were deemed to exist for the Kwinana Lithium Hydroxide Refinery (Kwinana or the Refinery) assets in light of lithium market conditions and the operational performance of the Refinery. An estimation of Kwinana's recoverable amount was therefore performed utilising a discounted cash flow model to calculate its recoverable amount at the reporting date. A fair value less costs of disposal method was selected as the most appropriate method for assessing the value of Kwinana, by allowing future cash inflows or outflows associated with improving or enhancing the assets performance to be included in the assessment.

The assessment was performed in accordance with the relevant accounting standards, taking into consideration IGO's outlook on the future performance of the asset, and resulted in IGO recording an impairment charge of \$524.6 million (IGO 49% share) against the Kwinana assets at 31 December 2024. This assessment was based on reasonable and supportable assumptions that represented IGO's current best estimate of the Refinery's fair value less costs of disposal over its remaining useful life.

The estimate was highly sensitive to certain judgements and estimates. A change in these estimates could materially alter the outcomes of the impairment assessment (and potentially result in a future reversal of any impairment).

Impairment indicators were also deemed to exist for the Kwinana assets at 30 June 2025 and a further impairment assessment was undertaken. This resulted in a further impairment charge of \$80.5 million (IGO 49% share) at 30 June 2025, and the full impairment of the Kwinana assets by IGO. There are no impairment charges in the current reporting period.

10 Interests in associates (continued)

(c) Contingent liabilities

The finalisation of the agreement to acquire the Group's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The review with the ATO is ongoing and on 8 August 2025, Tianqi's subsidiary, Tianqi Lithium Holdings Pty Ltd, received Preliminary Position Papers from the ATO regarding the internal restructure. In respect of one of the alternate postulates included within the ATO's Position Papers, TLEA would be the taxpayer. Tianqi has indemnified TLEA for the full amount of any tax liability arising from its internal restructure of the Australian arm of Tianqi. Refer to note 11(a) for further details.

11 Contingencies

(a) Contingent liabilities

Tropicana Royalty Claim

On 1 February 2024, the Company announced that it had been served with a writ of summons issued out of the Supreme Court of Western Australia by South32 Royalty Investments Pty Ltd (South32). The writ claims that IGO is liable to pay royalties to South32 concerning the mining operations at the Tropicana Gold Mine in Western Australia, together with interest and costs. IGO rejects South32's allegations and considers the claim to be without merit.

IGO no longer has an interest in the Tropicana Gold Mine, having sold its 30% interest in the Tropicana Gold Mine Joint Venture to Regis Resources Limited (Regis) effective 31 May 2021. IGO has an indemnity in its favour from Regis concerning any royalty liability to South32 from that date onwards. Based on the indemnity, IGO joined Regis as a party to the proceedings (Third Party Proceedings).

South32 claims that the quantum of royalties payable by IGO is \$174.7 million for the period from 1 October 2014 to 31 September 2025. If South32's claim against IGO succeeds, but IGO's claim on the indemnity against Regis does not, IGO will be liable to pay the full amount of \$174.7 million, plus any royalties payable on gross revenues realised from ongoing mining operations at the Tropicana Gold Mine (assuming South32 succeeds in obtaining the declaratory relief referred to below).

Of this claimed amount, IGO estimates that the quantum of royalties payable for the period 1 October 2014 to 31 May 2021 (ie, that which is not covered by the Regis indemnity) is approximately \$86 million. IGO estimates that the quantum of royalties payable for the period 31 May 2021 to 30 September 2025 (ie, that which is covered by the Regis indemnity) is approximately \$88 million. If IGO succeeds in the Third Party Proceedings, it will not have any liability for any ongoing royalty payments.

South32 also seeks a declaration from the Court that royalties are payable on gross revenues realised from ongoing mining operations at the Tropicana Gold Mine, as well as interest and costs. These amounts have not been quantified.

IGO denies that it has any liability to South32. South32's claim was heard in the Supreme Court of Western Australia in December 2025 before Justice Hill. Her Honor has reserved her decision. The Third Party Proceedings have been deferred until after her Honour has handed down her judgment.

Tianqi Tax Liability

The Group previously announced on 22 June 2021 that the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The ATO engagement process was ongoing at that time. Notwithstanding this process was not completed with the ATO, and it was a matter between Tianqi and the ATO, IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of \$96.7 million. The Group estimated the additional contingent consideration potentially payable for acquiring the Group's interest in TLEA as nil at the date of acquisition and should a provision arise in the future, the amount will give rise to an expense to be included in the statement of profit or loss.

11 Contingencies (continued)

(a) Contingent liabilities (continued)

The review with the ATO is ongoing and on 8 August 2025, Tianqi's subsidiary, Tianqi Lithium Holdings Pty Ltd, received Preliminary Position Papers from the ATO regarding the internal restructure. In the Preliminary Position Papers, the ATO stated that based on the information currently available, a tax liability could potentially arise through the application of the anti-avoidance provisions or other provisions relating to tax residency. Tianqi has provided a written response on its different positions after its review of the Preliminary Position Papers.

The ATO's Preliminary Position Papers present several possible alternate postulates, each with a different possible tax outcome and in one of those postulates TLEA would be the taxpayer. Tianqi has indemnified TLEA for the full amount of any tax liability arising from its internal restructure of the Australian arm of Tianqi, with the IGO indemnity covering Tianqi and TLEA, up to \$96.7 million of any tax liability assessed by the ATO. In every postulate, IGO's share of the tax liability would be a maximum of \$96.7 million.

IGO have not provided for the liability as both the contingent TLEA acquisition consideration and the contingent taxation liability for TLEA have been assessed as not probable at 31 December 2025.

Guarantees

The Group had guarantees outstanding at 31 December 2025 totalling \$1.5 million (30 June 2025: \$1.4 million) which have been granted in favour of various third parties. The guarantees primarily relate to mining environmental and rehabilitation bonds.

12 Events occurring after the reporting period

There has been no other matter or circumstance that has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

13 Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by IGO Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and amended standards adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 8 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Ivan Vella
Managing Director

Perth, Western Australia
18 February 2026



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Independent auditor's review report to the members of IGO Limited

Conclusion

We have reviewed the accompanying half-year financial report of IGO Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
Perth
18 February 2026