IGO Limited and Controlled Entities
ABN 46 092 786 304

Appendix 4D

1 July 2024 to 31 December 2024

PUBLICATION DATE 20/02/2025

Key Information – Results for Announcement to the Market

This page and the accompanying 39 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 2024.

	$'M	% Decrease over Previous Corresponding Period
Revenue from continuing operations	284.0	(35%)
Loss from ordinary activities after tax attributable to members	(782.1)	n/a
Net loss attributable to members	(782.1)	n/a

The previous corresponding period is the half-year ended 31 December 2023.

Dividends	Amount per security (cents)	Franked amount per security (cents)
Half-year ended 31 December 2024		
Interim dividend	-	-
Financial year ended 30 June 2024		
Interim dividend	11.0	11.0
Final dividend	26.0	26.0
Total FY24 dividend	**37.0**	**37.0**

A summary of the Group's results is as follows:

The Group reported a net loss after tax for the period of $782.1M compared to a profit after tax of $288.3M in 1H24. The reduction in profit was primarily due to the Group's lower share of profits from TLEA, which decreased to a share of loss of $602.2M for the period (1H24: share of profit $495.2M), together with impairment charges on the Group's exploration assets and lower operating results from the Nova and Forrestania operations.

Total Group revenue for the period decreased 35% to $284.0M (1H24: $438.2M), with the Nova Operation generating lower revenue than the prior period due to lower sales volumes and realised nickel prices. Forrestania also recognised lower revenue, with the Operation transitioning into care and maintenance during the period.

IGO Limited
Level 5, 85 South Perth Esplanade
South Perth WA 6151
PO Box 496
South Perth WA 6951
Western Australia
T. +61 8 9238 8300
F. +61 8 9238 8399
E. contact@igo.com.au
ASX: IGO
ABN 46 092 786 304
igo.com.au

Lithium Business

- The Group's Lithium Business reported a share of net loss of $602.2M from the lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), compared with $495.2M profit in the prior period. The results were impacted by the impairment recognised on the Kwinana Lithium Refinery assets, lower spodumene sales revenue resulting from lower realised prices at Greenbushes, unrealised foreign exchange losses associated with the revaluation of USD denominated debt, and higher income tax expense following the derecognition of deferred tax assets.
- The Greenbushes Operation, in which IGO holds a 24.99% indirect interest, recorded sales revenue of $862.8M and earnings before interest, tax, depreciation and amortisation (EBITDA) of $591.7M, on a 100% basis (1H24: $3,529.7M and $3,183.5M, respectively).
- The Kwinana Refinery, in which IGO holds a 49% interest, recorded sales revenue of $32.2M (1H24: $22.8M) and an EBITDA loss of $161.1M (1H24: loss of $275.7M), on a 100% basis.
- The Group's share of loss from TLEA includes an impairment charge of $524.6M (IGO 49% share) against the assets of the Kwinana Lithium Refinery, which reflects the impact of falling lithium hydroxide prices, the ongoing operational challenges relating to the ramp up of Lithium Hydroxide Plant 1 (LHP1), and the decision by TLEA shareholders to cease all works on LHP2.

Nickel Business

- The Group's Nickel Business generated sales revenue of $274.9M (1H24: $427.1M) and EBITDA of $31.2M (1H24: $138.8M).
- The Nova Operation contributed revenue for the half-year of $203.0M, a 28% decrease over the prior period of $281.3M, resulting in segment loss before tax of $29.1M (1H24: profit $70.5M), primarily due to lower sales volumes and realised nickel prices. Cash costs (including royalties) for the Nova Operation of $6.91 per payable pound of nickel were higher than the prior period of $4.18 per payable pound, primarily impacted by lower feed grades and lower tonnes produced.
- The Forrestania Operation contributed revenue for the half-year of $64.0M (1H24: $145.8M) and segment operating loss before tax of $23.7M (1H24: $13.7M), as the Operation completed final production and transitioned to care and maintenance during the period.

Other

- The Group recognised impairment charges of $114.8M (1H24: $2.7M) against its exploration assets following the ongoing Exploration Business Review, which was focused on the rationalisation of the Group's exploration portfolio to ensure that resources are allocated effectively to targets which are most prospective for commercial success.

Further details and analysis can be found in the ASX Release "Half-Year Financial Report – Period Ended 31 December 2024" released on the same day as this Appendix 4D.

The net tangible asset backing per ordinary share is $3.00 (31 December 2023: $4.75).

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

The accounts have been reviewed by BDO Audit Pty Ltd and they are not subject to dispute or qualification.

Investor and Media Enquiries

Richard Glass
Head of Corporate Affairs and Investor Relations
T. +61 8 9238 8300
E. investor.relations@igo.com.au

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 2024

PUBLICATION DATE 20/02/2025

Implementation of new strategy and disciplined decision making is delivering a refocused business

- Continued focus on safety initiatives has delivered an improvement in leading indicators and a reduction in TRIFR compared to the prior half
- Revenue for the half-year was $284M, reflecting lower output at Nova and the transition of Forrestania into care and maintenance during the period
- Net loss after tax of $782M materially impacted by impairments at Kwinana and exploration; Group Underlying net loss was $85M
- IGO's share of net loss from Tianqi Lithium Energy Australia (TLEA) of $602M includes impairment charges of $525M for Kwinana and derecognition of deferred tax balances of $58M
- Post half-year end, all works ceased on Kwinana Lithium Hydroxide Plant 2
- Impairment charge of $115M recorded against exploration assets following the ongoing Exploration Business Review and prioritisation of exploration targets
- Strong 1H25 spodumene production at Greenbushes of 798kt, unit costs of production of $300/t
- Nova nickel production of 7,085t and cash costs of $6.91 per payable pound of nickel, impacted by grade and increased complexity as the operation approaches end of mine life; Forrestania Operation safely transitioned into care and maintenance
- Cash balance of $247M at 31 December 2024 with $720M of undrawn debt

Management Commentary

"While our headline financial results for the half-year reflect a number of significant challenges we've faced, I am proud of the difficult and disciplined decisions we've made as a business to address these challenges with clear commercial outcomes in mind, and for the progress we've made toward implementing our strategic initiatives.

"Over the first half of FY25, we have successfully achieved progress across many of the priority areas we identified, including:

- *Enhancing safety engagement with increased safety leadership and critical risk management*
- *The commencement of a detailed optimisation program at Greenbushes which will target substantial improvements in safety, productivity and financial performance*
- *Working with our partner Tianqi, to develop a pathway for the Kwinana Refinery which is acceptable to both parties, including the recent decision to cease all work on Lithium Hydroxide Plant 2 (LHP2)*
- *Maximising cash generation from Nova, despite some challenges approaching end of mine life*
- *Reviewing remaining value at Cosmos and Forrestania via exploration and commercial pathways*
- *Progressing the review and restructure of our corporate support and exploration teams to better align to our new business model and strategy*
- *Retaining our deep conviction to exploration, but ensuring we do so with a laser focus on a rationalised portfolio and disciplined commercial evaluation and gating; and*
- *Underpinning our future success with a diligent focus on cost reduction and improved productivity.*

"Looking ahead, I am very clear on our priorities to drive stakeholder value and I have every confidence that we have the team, strategy, values and ambition to achieve success into the future."

Ivan Vella
Managing Director and Chief Executive Officer

Group Financial Summary

Half-Year ended 31 December ($M)	1H25	1H24	%Δ
Total Revenue	284.0	438.2	▼35%
Underlying EBITDA[1]	(82.0)	515.0	n/a
Share of Profit/(Loss) from TLEA[2]	(602.2)	495.2	n/a
Net Profit/(Loss) After Tax	(782.1)	288.3	n/a
Underlying Net Profit/(Loss) After Tax[1]	(84.7)	454.4	n/a
Net Cash Inflow/(Outflow) from Operating Activities	(6.6)	567.7	n/a
Net Cash Outflow from Investing Activities	(0.2)	(225.7)	n/a
Net Cash Outflow from Financing Activities	(212.4)	(845.1)	▼75%
Underlying Free Cash Flow[1]	(2.5)	433.5	n/a
Interim Dividend ($ per share)	-	0.11	n/a

	31 December 2024	30 June 2024	%Δ
Total Assets	2,484.0	3,566.8	▼30%
Cash	246.6	468.0	▼47%
Total Liabilities	212.9	357.5	▼40%
Shareholders' Equity	2,271.1	3,209.3	▼29%

Group Production & Cost Summary

	Units	1H25	1H24	%Δ
Spodumene Production	kt	798	771	▲4%
Spodumene Cash Cost (Production)	A$/t	300	306	▼2%
Lithium Hydroxide Production	t	3,095	1,224	▲153%
Lithium Hydroxide Conversion Cost (Production)[3]	A$/t	27,136	45,432	▼40%
Total Nickel in Concentrate	t	7,887	14,249	▼45%
Total Copper in Concentrate	t	3,092	4,806	▼36%
Nickel Cash Cost (Payable)	A$/lb Ni	7.86	6.53	▲20%

[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, the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

[3] Lithium Hydroxide Conversion Costs comprise all site cash costs including chemicals and reagents, utilities, direct labour, maintenance and indirect operating costs and excluding the purchase of spodumene raw materials, per unit of lithium hydroxide produced.

Executive Summary

The Group's financial results for the first half of 2025 reflect the continued challenging conditions in the nickel and lithium markets, with lower nickel sales volumes and lower realised prices at both its nickel and lithium operations.

Notably, the reported net loss after tax of $782.1M includes the Group's share of net loss from TLEA of $602.2M for the period, which included IGO's share of impairment of $524.6M recorded against the Kwinana Lithium Refinery assets and derecognition of deferred tax balances of $58.0M. In addition, IGO recorded an impairment of $114.8M against the Group's exploration assets, reflecting the ongoing rationalisation and prioritisation of its exploration portfolio. Excluding these impairment charges, IGO's underlying net loss after tax[4] was $84.7M (1H24: profit $454.4M).

Underlying loss before interest, tax, depreciation, amortisation and impairment (EBITDA)[5] of $82.0M and underlying free cash outflow[6] of $2.5M was impacted by the lower operating results from the Nova and Forrestania operations, as well as IGO's share of net loss from TLEA.

Group revenue for the half-year decreased 35% to $284.0M, with the Nova Operation generating 28% lower revenue due to lower realised nickel prices and sales volumes compared with the prior period. Revenue for the Forrestania Operation was also lower due to lower sales volumes as the Operation transitioned into care and maintenance during the period.

The Group finished the first half with strong cash and liquidity, with $247M cash and an undrawn $720M debt facility.

Financial Summary

Lithium Business

IGO's investment in TLEA reported a share of net loss of $602.2M compared to a $495.2M profit in the prior period. The results were impacted by the impairment recognised against the Kwinana Refinery assets, the derecognition of deferred tax assets, lower realised prices at Greenbushes 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 interest, recorded sales revenue of $862.8M and EBITDA of $591.7M, on a 100% basis (1H24: $3,529.7M and $3,183.5M, respectively). Sales revenue was generated from chemical and technical grade spodumene sales of 704,034t at an overall average realised price of US$812/t FOB Australia (1H24: 666,984t at US$3,441/t). Importantly, Greenbushes spodumene production increased 4% to 798,435t for the half (1H24: 771,406t), whilst unit costs of production also improved to $300/t (1H24: $306/t).

The Kwinana Refinery, in which IGO holds a 49% interest, recorded sales revenue of $32.2M (1H24: $22.8M) and an EBITDA loss of $161.1M (1H24: loss of $275.7M), on a 100% basis. The higher loss recorded in the comparative period resulted from significant net realisable value write-downs to inventory due to the rapid fall in lithium prices during the December 2023 half-year period. Production of lithium hydroxide at the Kwinana Refinery was 3,095t for the half-year, compared with 1,224t in 1H24, reflecting an improvement in the Train 1 production rate period on period. Conversion costs (excluding spodumene input costs) per tonne of lithium hydroxide produced were $27,136/t (1H24: $45,432/t).

[4] Underlying NPAT loss for 1H25 of $84.7M (1H24: $454.4M profit) comprises statutory NPAT adjusted for: 1) IGO share of loss of TLEA of $582.6M, comprising impairment of Kwinana Refinery assets of $524.6M (1H24: $nil) and derecognition of TLEA deferred tax assets of $58.0M (1H24: $nil), 2) impairment of Forrestania and Cosmos assets of $nil (1H24: $171.8M), 3) impairment of exploration expenditure of $114.8M (1H24: $1.9M) and 4) insurance claim proceeds relating to Nova fire of $nil (1H24: $7.6M). Statutory NPAT, prior to these exclusions, was a loss of $782.1M and profit of $288.3M, respectively.

[5] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA loss for 1H25 of $82.0M (1H24 : $515.0M earnings) excludes: 1) IGO share of loss of TLEA of $582.6M, comprising impairment of Kwinana Refinery assets of $524.6M (1H24: $nil) and derecognition of TLEA deferred tax assets of $58.0M (1H24: $nil), and 2) insurance claim proceeds relating to Nova fire of $nil (1H24: $10.8M). EBITDA, prior to these exclusions for 1H25 and 1H24, was a loss of $664.5M and earnings of $525.8M respectively.

[6] Free Cash Flow comprises Net Cash Flow from Operating Activities less Net Cash Flow from Investing Activities. Underlying free cash outflow for 1H25 of $2.5M (1H24: $433.5M inflow) excludes: 1) redundancy and restructure costs of $5.7M (1H24: $nil), 2) payments for financial assets of $0.1M (1H24: $40.4M), 3) proceeds on sale of assets of $1.6M (1H24: $nil), and 4) transaction and integration costs of $nil (1H24: $51.2M). Free Cash Flow, prior to these exclusions for 1H25 and 1H24, is a net cash outflow of $6.7M and inflow of $341.9M respectively.

As foreshadowed to the market in the Company's 31 December 2024 Quarterly Report, the Group's share of net loss from TLEA includes IGO's share of impairment recorded against the Kwinana Refinery of $524.6M and derecognition of deferred tax balances of $58.0M. The impairment charge reflects the impact of falling lithium hydroxide prices, the ongoing operational challenges relating to the ramp up of Lithium Hydroxide Processing Plant 1 (LHP1), together with the decision of TLEA shareholders to cease all further works and activities on Lithium Hydroxide Processing Plant 2 (LHP2) announced subsequent to the period end.[7] The decision of ceasing LHP2 was based on a detailed assessment of the operational performance of LHP1, future capital expenditure and operating costs, project execution progress and estimated future net cash flows which determined that LHP2 was not economically viable.

Following the impairment charges, IGO's share of the carrying value of Kwinana is $91.2M for Train 1 and $nil for Train 2.

Nickel Business

The Group's Nickel Business generated sales revenue of $274.9M (1H24: $427.1M) and EBITDA of $31.2M (1H24: $138.8M).

Sales revenue at Nova of $203.0M was 28% lower than the prior period revenue of $281.3M, resulting from lower realised nickel prices and sales volumes. Nova revenue was derived from the sale of payable metal comprising 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 (1H24: 8,249t nickel, 3,664t copper and 152t cobalt at average realised prices of $27,965/t, $12,003/t and $44,877/t, respectively).

Nova nickel production of 7,085t was lower than the prior period (1H24: 9,876t), primarily reflecting lower feed grades. Nova cash costs of $6.91/lb payable nickel were higher than the prior period cash costs of $4.18/lb, reflecting the lower production.

Underlying EBITDA for Nova decreased 62% to $58.6M (1H24: $153.5M), with a corresponding decrease in Nova's EBITDA margin to 29% (1H24: 55%). Nova's segment loss before tax was $29.1M (1H24: $70.5M profit), reflecting the lower sales revenue and higher cash costs during the period.

Following a significant seismic event at the Forrestania Operation in July 2024, mining at Spotted Quoll ceased during the September 2024 quarter and the Operation transitioned to care and maintenance. Sales revenue was generated from the sale of 2,089t payable nickel at an average realised price of $29,193/t (1H24: 4,510t at $31,552/t) assisted by hedging. Forrestania nickel production of 802t was also lower than the prior period (1H24: 4,374t), reflecting the mine closure and transition to care and maintenance. Forrestania accordingly recorded a segment loss of $23.7M for the period.

Other

As part of the Group's comprehensive and ongoing Exploration Business Review, impairment charges of $114.8M were recorded against the carrying value of exploration assets at the period end (1H24: $2.7M). These charges reflect the Group's ongoing review and rationalisation of its exploration portfolio, whereby targets are constantly reassessed and tested against the Group's broader portfolio to ensure that resources are directed toward priority targets carrying the highest prospectivity and probability of commercial discovery.

Other costs relating to the Growth segment include exploration expenditure of $30.3M (1H24: $40.6M), reflecting lower expenditure following completion of the review, together with business development and project evaluation expenditure of $8.9M (1H24: $7.9M).

The results also include unfavourable mark-to-market revaluations of listed investments of $17.0M (1H24: unfavourable $39.9M).

Cash flow

Cash and cash equivalents at 31 December 2024 totalled $246.6M (30 June 2024: $468.0M), with a further $720.0M of undrawn debt available to the Company. Of note is the following:

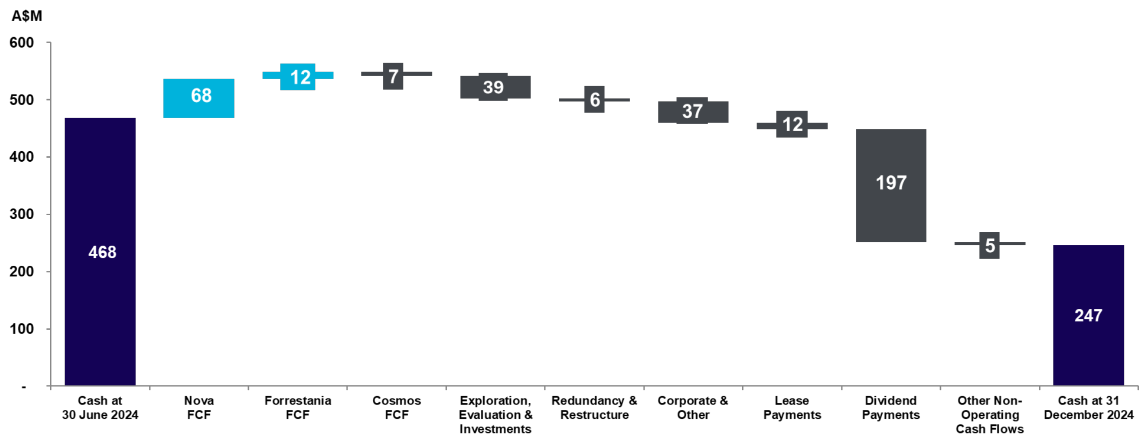
- Cash outflows from operating activities for the Group were $6.6M (1H24: $567.7M inflow), with the prior period including dividends from TLEA of $577.6M. The Nova Operation generated

[7] Refer to IGO ASX Announcement titled "Kwinana Lithium Hydroxide Refinery Update", dated 24 January 2025

$70.3M cash flows from operating activities (1H24: $169.8M), whilst the Forrestania Operation contributed $12.3M (1H24: $39.9M). Cash outflows from operating activities also included $30.7M for exploration expenditure (1H24: $42.0M), together with business development and project evaluation expenditure of $8.3M (1H24: $9.0M). Operating cash flows also included $7.0M of outflows from Cosmos, $37.4M of outflows for corporate and other expenditure (1H24: $38.1M) and $5.7M in payments relating to restructure and redundancy costs (1H24: $nil). Operating cash flows in the prior period included a $51.2M payment for stamp duty in relation to the acquisition of Western Areas in 2022 and income tax payments of $41.0M.

- Cash outflows from investing activities for the period were $0.2M (1H24: $225.7M), with the prior period including development expenditure of $173.7M primarily relating to the ongoing development of the Cosmos Project, together with $40.4M for the acquisition of listed investments.
- Net cash outflows from financing activities of $212.4M (1H24: $845.1M), predominately comprises payment of the FY24 final dividend to IGO shareholders of $196.9M (or $0.26 per share) (1H24: $454.4M or $0.60 per share). Payments for the current period also include $11.6M in lease repayments (1H24: $17.6M) and $3.9M of on-market share purchases to satisfy the Company's employee share incentive obligations (1H24: $13.1M).

Cash Reconciliation



Greenbushes Lithium Mine Optimisation

Talison Lithium, the operator of Greenbushes, has commenced a detailed life of mine optimisation, assessing the full value chain from mine to mill. It will also fully address key risks and options to the future life of mine plan, such as waste, water, infrastructure, community and heritage. This study will be coordinated by Talison's new management team and is sponsored and fully supported by the Windfield Holdings shareholders.

Kwinana Lithium Hydroxide Refinery Impairment

IGO today announced its share of an impairment for the Kwinana Refinery of $524.6M. The Company equity accounts its investment in TLEA, and as such, reflects this impairment via IGO's share of net profit or loss in TLEA.

The impairment estimate has been prepared based on IGO's view of the future cash flows for the Refinery, and uses certain judgments and estimates which have been informed by IGO's assessment of historical performance data, industry benchmarking and technical experts.

The valuation assessment is highly sensitive to these assumptions, which include but are not limited to foreign exchange, commodity prices, discount rate, asset life, input pricing and discounts, capital estimates, nameplate capacity and ramp up profile. Key assumptions adopted in IGO's impairment assessment can be found at Note 10 of our 31 December 2024 Half-Year Financial Report.

TLEA's estimated impairment of LHP1 remains subject to TLEA board approval, however is materially different to IGO's impairment assessment. While IGO and TLEA are aligned on several key assumptions, including commodity price, foreign exchange and discount rates, TLEA has used different assumptions with respect to the expected life of the asset, pricing discounts on both spodumene and lithium hydroxide, sustaining capital requirements, expected nameplate capacity and ramp up profile of LHP1.

Corporate & Exploration

During 1H25, the Company completed a detailed review and restructure of corporate support functions to better align these with the new business model and strategy. This has resulted in a reduction in headcount and a realignment of the structure and responsibility of several teams. The Company's focus on cost optimisation and productivity will continue as the business commences planning for FY26 work programs and budgets.

The Company has also completed a detailed Exploration Business Review (EBR) which has been reviewing the exploration portfolio and applying a rigorous commercial assessment and gating process. As part of this EBR, the Company has determined that several projects will be discontinued, and the overall exploration spend has been reduced materially from FY24, and will continue to ramp down to ~$50M per annum run rate by the end of FY25. IGO is continuing to review its exploration business to ensure this key strategic growth option for our business is targeted on the right projects with the highest prospect for future commercial benefit.

As a specific result of a review of the carrying value of the Fraser Range and Western Gawler exploration projects, IGO has recognised a pre-tax impairment of approximately $115M on its exploration business.

Guidance

Greenbushes

IGO expects that spodumene production for 2H25 will be lower compared to the 1H25 result of 798kt due to the planned mining of lower grade areas during the second half. On this basis, there is no change to guidance, however FY25 production is expected to be at the upper end of the guided range of 1,350-1,550kt.

IGO expects cash costs (production) to finish FY25 at the lower end of the guided range.

Capex guidance at Greenbushes also remains unchanged but is also expected to be at the lower end of the guidance range.

Kwinana

At Kwinana, IGO's expects FY25 lithium hydroxide production to be between 7,000 – 8,000t, which factors in an unplanned shutdown during January and February 2025.

Conversion costs (excluding spodumene costs) per tonne of lithium hydroxide produced are guided by IGO to be between A$22,000 – A$25,000/t for this period.

As previously guided, Kwinana capex of $80M - $100M remains unchanged. This capital expenditure relates only to LHP1 and the final FY25 spend is expected to be at the lower end of this range.

Nova

At Nova, lower mined grades and recovery performance has driven lower than expected production during the first half. As such, production is trending toward the lower end of FY25 guidance.

Cash unit costs are currently tracking toward the upper end of guidance, primarily due to lower production.

Exploration

FY25 exploration guidance is unchanged at $50M - $60M, noting that expenditure for 2H25 will be lower than 1H25 in line with the ramp down in activity across several projects. Looking into FY26, we expect exploration expenditure to be well below $50M.

1H25 Dividend

Based on the Company's current liquidity levels and an underlying cash outflow during the half-year, the Board has not declared an interim dividend for 1H25 in line with its Capital Management Policy.

FY25 Guidance

	Units	FY25 Guidance
Nova		
Nickel Production	t	16,000 – 18,000
Copper Production	t	6,250 – 7,250
Cobalt Production	t	550 – 650
Cash Cost (Payable)	A$/lb Ni	4.80 – 5.80
Development, Sustaining & Improvement Capex	A$M	4 – 6
Greenbushes		
Spodumene Production	kt	1,350 – 1,550
Cash Cost (Production)	A$/t	320 – 380
Development, Sustaining, Improvement & Deferred Waste Capex	A$M	850 – 950
Kwinana – Train 1		
Lithium Hydroxide Production	t	7,000 – 8,000
Conversion Cost (Production)	A$/t	22,000 – 25,000
Sustaining & Improvement Capex	A$M	80 – 100
Exploration		
Group exploration budget (ex-Lithium Business)[8]	A$M	50 – 60

[8] Excluding study works on South Ironcap and Cosmos

Investor Webcast

An investor webcast has been scheduled for 8.30am AEDT / 5.30am AWST on Thursday, 20 February 2025. The webcast link can be found below.

https://ccmediaframe.com/?id=gRnGAanc

Please log on at least 5 minutes before the scheduled webcast to ensure you are registered in time for the start of the presentation.

Investors are advised that, in addition to the live webcast, a recording of the presentation will be available on the IGO website www.igo.com.au after the conclusion of the webcast.

Investor and Media Enquiries

Richard Glass
Head of Corporate Affairs and Investor Relations
T. +61 8 9238 8300
E. investor.relations@igo.com.au

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 2024

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 2024.

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[1]
Samantha Hogg
Michael Nossal
Justin Osborne
Keith Spence
Xiaoping Yang

1. Marcelo Bastos was appointed a Non-executive Director effective 1 July 2024 and continues in office at the date of this report.

Review of operations

A summary of consolidated revenues and results for the half-year (1H25) and half-year comparative period (1H24) by significant segment is set out below:

Consolidated entity	Segment revenues		Segment results	
	31 December 2024 $M	31 December 2023 $M	**31 December 2024 $M**	31 December 2023 $M
Nova Operation	**203.0**	281.3	**(29.1)**	70.5
Forrestania Operation[1]	**64.0**	145.8	**(23.7)**	(13.7)
Cosmos Project[2]	**7.9**	-	**(15.6)**	(189.0)
Lithium Business[3]	**-**	-	**(602.2)**	495.2
Growth[4]	**-**	-	**(154.0)**	(52.2)
Unallocated revenue	**9.1**	11.1	**-**	-
	284.0	438.2	**(824.6)**	310.8
Unallocated revenue less unallocated expenses			**(49.6)**	(70.3)
Profit/(loss) before income tax			**(874.2)**	240.5
Income tax benefit			**92.1**	47.8
Profit/(loss) after income tax			**(782.1)**	288.3
Net profit/(loss) attributable to members of IGO Limited			**(782.1)**	288.3

1. Forrestania Operation segment loss includes an impairment charge of $nil (1H24: $9.8 million).
2. Cosmos Project segment loss includes an impairment charge of $nil (1H24: $162.0 million).
3. Share of loss from TLEA includes an impairment charge of $524.6 million (1H24: $nil).
4. Growth segment loss includes an impairment charge of $114.8 million (1H24: $2.7 million).

Profit or loss summary

Group loss after tax for the period was $782.1 million, compared to a profit after tax of $288.3 million for 1H24. The reduction in profit is primarily due to the Group's lower share of profits from TLEA, which decreased to a share of loss of $602.2 million for the period (1H24: share of profit of $495.2 million), together with impairment charges on the Group's exploration assets of $114.8 million (1H24: $2.7 million), and lower operating results from the Nova and Forrestania operations.

Review of operations (continued)

Group revenue for the period decreased 35% to $284.0 million (1H24: $438.2 million), with the Nova Operation generating lower revenue than the prior period due to lower sales volumes and realised nickel prices. The Forrestania Operation also recognised lower revenue after transitioning into care and maintenance during the period.

Lithium Business

The Group's Lithium Business reported a share of net loss from TLEA of $602.2 million for the period, compared with a share of profit of $495.2 million in 1H24. IGO's share of net loss from TLEA in 1H25 was impacted by an impairment recognised against the Kwinana Lithium Refinery assets of $524.6 million, the derecognition of deferred tax assets, lower spodumene revenue following lower realised prices at Greenbushes and unrealised foreign exchange losses associated with the revaluation of USD denominated Windfield debt.

The Greenbushes Operation, in which IGO holds a 24.99% economic interest, recorded sales revenue of $862.8 million and underlying earnings before interest, tax depreciation, amortisation and impairment (EBITDA) of $591.7 million for the period, on a 100% basis (1H24: $3,529.7 million and $3,183.5 million, respectively). Sales revenue was generated from the sale of 704,034t of spodumene concentrate at an average realised price of US$812/t FOB Australia (1H24: 666,984t at US$3,441/t). Greenbushes spodumene production for the period of 798,435t and unit costs of production of $300/t compared with 771,406t and $306/t in the comparative period, respectively.

The Kwinana Refinery, in which IGO holds a 49% interest, recorded sales revenue of $32.2 million (1H24: $22.8 million) and an EBITDA loss of $161.1 million (1H24: loss of $275.7 million), on a 100% basis.

As foreshadowed in the Company's 31 December 2024 Quarterly Report, the Group's share of loss from TLEA includes an impairment charge of $524.6 million (IGO 49% share) against the assets of the Kwinana Lithium Refinery. The impairment charge recognised during the period reflects the impact of falling lithium hydroxide prices, the ongoing operational challenges relating to the ramp up of Lithium Hydroxide Plant 1 (LHP1), and the decision by TLEA shareholders to cease all works and activities on LHP2.

Nickel Business

The Group's Nickel Business generated sales revenue of $274.9 million (1H24: $427.1 million) and EBITDA of $31.2 million (1H24: $138.8 million).

The Nova Operation contributed revenue of $203.0 million during the half-year, a decrease of 28% on the prior period of $281.3 million, due to lower sales volumes and realised nickel prices. Nova cash costs for the period increased to $6.91 per payable pound (1H24: $4.18 per payable pound) as a result of lower feed grades and tonnes mined. EBITDA from the Nova Operation was $58.6 million, or 62% lower than 1H24, and net operating profit before tax decreased from $70.5 million to a loss of $29.1 million.

Revenue from the Forrestania Operation was $64.0 million, a 56% reduction from 1H24, following the mine closure and transition to care and maintenance during the period.

Other

Expenses in the Growth segment (exploration, business development and project evaluation) of $154.0 million include impairment charges of $114.8 million following the ongoing Exploration Business Review, which was focused on the rationalisation of the Group's exploration portfolio to ensure that resources are allocated effectively to targets which are most prospective for commercial success. Other expenses in the Growth segment includes exploration expenditure of $30.3 million, which was lower than 1H24 expenditure of $40.6 million, reflecting lower expenditure following completion of the review, together with business development and project evaluation expenditure of $8.9 million (1H24: $7.9 million) .

The 1H25 result also includes $17.0 million in unfavourable mark-to-market revaluations of listed investments (1H24: unfavourable $39.9 million).

Review of operations (continued)

Cash flow summary

The Group recorded cash outflows from operating activities during the half-year of $6.6 million (1H24: $567.7 million inflow), with the prior period including dividends from TLEA of $577.6 million. The Nova Operation contributed operating cash flows of $70.3 million (1H24: $169.8 million), whilst the Forrestania Operation generated $12.3 million in operating cash flows (1H24: $39.9 million), following lower sales revenue during the period as the Operation transitioned to care and maintenance. Operating cash flows during the period also included exploration expenditure of $30.7 million (1H24: $42.0 million), together with business development and evaluation expenditure of $8.3 million (1H24: $9.0 million). Operating cash flows also included $37.4 million of outflows for corporate and other expenditure (1H24: $38.1 million), and $5.7 million in payments relating to restructure and redundancy costs (1H24: $nil). Operating cash flows in the prior period included a $51.2 million payment for stamp duty in relation to the acquisition of Western Areas in 2022 and income tax payments of $41.0 million.

Cash outflows from investing activities for the period were $0.2 million (1H24: $225.7 million), with the prior period including development expenditure of $173.7 million primarily relating to the ongoing development of the Cosmos Project, together with $40.4 million for the acquisition of listed investments.

Net cash outflows from financing activities were $212.4 million (1H24: $845.1 million), which included the payment of the FY24 final dividend to shareholders of $196.9 million (or $0.26 per share) (1H24: $454.4 million or $0.60 per share). Payments in the current period also include $11.6 million (1H24: $17.6 million) of lease repayments and $3.9 million of on-market share purchases to satisfy the Company's employee share incentive obligations (1H24: $13.1 million). Payments in the prior period also included repayment of $360.0 million for the accelerated repayment of the Company's outstanding debt.

Financial position

At 31 December 2024, the Group had cash and cash equivalents of $246.6 million and an undrawn debt facility of $720.0 million (30 June 2024: cash and cash equivalents of $468.0 million with an undrawn debt facility of $720.0 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 1,862kt ore was mined, 21% higher than 1H24. The higher ore mined, which was slightly offset by lower ore grades, resulted in a 4% increase in total spodumene production to 798kt compared with 771kt in the comparative period. Unit costs of production decreased to $300/t from $306/t in 1H24, reflecting the increase in production.

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

Greenbushes Operation	31 December 2024	31 December 2023	Variance (%)
Total material mined (BCM)	8,580,870	3,934,676	118
Ore mined (t)	1,862,175	1,543,259	21
Li_2O grade - ore mined (%)	2.17	2.68	(19)
Total spodumene concentrate production (t)	798,435	771,406	4
A$ Unit cost of production*	300	306	(2)

* 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 3,095t compared with 1,224t in 1H24. Whilst the plant's output has not met IGO's expectations, following the major plant shutdown in October 2024, there has been a continued uplift in the LHP1 production rate, with TLEA expecting performance improvements to be progressively realised over coming months.

Subsequent to the end of the period, the Company announced that TLEA shareholders had agreed to cease all further work on LHP2. The decision was based on a detailed assessment of the operational performance of LHP1, future capital expenditure and operating costs, project execution progress and estimated future net cash flows which determined that LHP2 was not economically viable.

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

Kwinana Refinery	31 December 2024	31 December 2023	Variance (%)
Lithium hydroxide production (t)	3,095	1,224	153
Lithium hydroxide sales (t)	2,385	10	n/a
Lithium hydroxide conversion costs (A$/t)	27,136	45,432	(40%)
Train 1 capital expenditure (A$M)	51.9	25.1	107%

Nickel Business

Nova Operation

A total of 665kt of ore was mined at Nova during the period, with lower nickel and copper head grades compared with the prior period. The Nova processing plant milled 659kt, with nickel and copper recoveries of 80.8% and 83.2% respectively, compared with 85.4% and 86.1% in the comparative period.

Concentrate production for the period was 54,285t and 10,464t of nickel and copper concentrate respectively, with contained metal of 7,085t of nickel and 3,092t of copper. Payable metal sold for the period was 6,673t of nickel, 2,817t of copper and 117t of cobalt, generating revenue of $203.0 million for the half-year (1H24: $281.3 million).

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

Nova Operation	31 December 2024	31 December 2023	Variance (%)
Ore mined (t)	664,803	766,071	(13)
Ore milled (t)	659,148	774,401	(15)
Nickel grade (%)	1.33	1.49	(11)
Copper grade (%)	0.54	0.68	(19)
Cobalt grade (%)	0.05	0.05	(7)
Contained nickel metal (t)	7,085	9,876	(28)
Contained copper metal (t)	3,092	4,806	(36)
Contained cobalt metal (t)	249	346	(28)
Payable nickel metal (t)	5,759	7,955	(28)
Payable copper metal (t)	2,908	4,393	(34)
Payable cobalt metal (t)	87	147	(40)
Nickel cash costs & royalties (A$ per payable pound)	6.91	4.18	65
A$ nickel price (A$ per pound sold)	10.97	12.68	(13)
A$ copper price (A$ per pound sold)	6.08	5.44	12
A$ cobalt price (A$ per pound sold)	16.24	20.36	(20)

Review of operations (continued)

Forrestania Operation

Forrestania's operating results reflect the mine closure and transition to care and maintenance during the period. A total of 26kt of ore was mined at an average grade of 3.29%, with 802t of contained nickel metal produced.

Payable nickel metal sold during the period of 2,089t contributed to $64.0 million in sales revenue as Forrestania completed its final sales of nickel concentrate during the period.

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

Forrestania Operation	31 December 2024	31 December 2023	Variance (%)
Ore mined (t)	26,237	175,742	(85)
Ore milled (t)	43,534	223,937	(81)
Nickel grade (%)	3.29	2.40	37
Contained nickel metal (t)	802	4,374	(82)
Payable nickel metal (t)	658	3,586	(82)
Nickel cash costs & royalties (A$ per payable pound)	16.23	11.83	37
A$ nickel price (A$ per pound sold)	13.24	14.63	(9)

Growth

The Company has an enduring commitment to exploration and discovery, targeting transformational value creation and sustainable growth through the discovery of clean energy metals deposits. Our disciplined approach to both brownfields and greenfields exploration and discovery is designed to maximise the chance of material success. Exploration activities during the half-year focused on:

Brownfields Exploration

Forrestania, Western Australia

Forrestania near-mine exploration is focused on the discovery of new lithium opportunities, capable of delivering a standalone operation within the Project.

A significant drilling campaign was completed at South Ironcap, targeting exploration prospects at Fireball, Conqueror and North Endeavour, spanning a 9km strike trend. Drilling at South Ironcap concluded within the reporting period, with emphasis placed on examining the western extensions of the principal pegmatite zone, targeting spodumene-bearing pegmatites up to 30m wide. All assays have been received, and geological models have been revised accordingly. No significant new mineralisation was found in the extensional targets, leading to no immediate plans for further drilling.

Drill testing at Purple Haze was conducted to investigate a high-conductance electromagnetic anomaly potentially indicative of nickel sulphides. However, only barren sedimentary sulphides were encountered at the target depth, and no additional exploration is currently planned.

Exploration work during the period focused on new lithium target generation, following the completion of systematic soil sampling program and regional mapping work across lithium prospective targets. This work resulted in several new lithium targets being identified, which are planned for drill-testing in the second half of FY25.

Cosmos, Western Australia

Near-mine exploration work at Cosmos focused on the lithium potential in the northern area of the Project. Detailed surface mapping and sampling to follow-up high-grade lithium hydroxide rock-chip samples was completed, identifying an area of outcropping, extensive spodumene bearing pegmatites that had not been previously recognised. Target generation and geological interpretation is ongoing and will be ranked accordingly for future work prioritisation.

Review of operations (continued)

Near-mine drill testing of nickel sulphide targets at Cosmos underground was also completed during the period, testing several structural and conceptual targets identified during an extensive structural geological review. Drilling intersected a new zone of disseminated mineralisation located east of Odysseus, which will be evaluated for further exploration work.

Greenfields Exploration

Paterson Project, Western Australia

The Paterson Project is targeting sediment-hosted copper deposits with potential gold and/or cobalt credits. The Project comprises a substantial ground position, inclusive of three earn-in and joint venture agreements with Cyprium Metals Limited, Encounter Resources Limited and Antipa Minerals Limited, and tenements staked 100% by IGO.

During the period, IGO entered into a joint venture with Encounter Resources Limited (ASX: ENR), following the sole funding of $15m of exploration expenditure on the Yeneena project in Western Australia. The exploration expenditure earned IGO a 70% interest in Yeneena (refer to Encounter Resources Limited ASX release on 16 December 2024 titled “IGO Enters JV for Copper-Paterson Province").

During the period, IGO also continued to progress targets with known anomalism and mineralising processes occurring, with targets (MB01 and NB02a) identified within prospective shale target horizons.

Kimberley Project, Western Australia

The Kimberley Project is targeting Nova-style nickel-copper-cobalt mineralisation in the Paleoproterozoic belts of the West and East Kimberley. During the period, field activities continued with geological traversing over 2,472 locations with Pxrf and geological observations, including collecting 430 samples for litho-geochemical laboratory analysis.

Two ground electromagnetic crews completed 2,332 stations over 18 targets. A total of 2,812m of diamond drilling was completed during the half year. Drilling at the Dogleg prospect did not intersect massive mineralisation, but did intersect disseminated magmatic nickel mineralisation within the intrusion. Detailed structural logging and model interpretation of Dogleg drill core was undertaken in West Kimberley to understand the structural setting for further proximal targeting.

An airborne electromagnetic survey was completed in East Kimberley with 2,630-line kilometres of data collected. In the southeastern Kimberley, the Olympio ground sampling program commenced across potential LCT pegmatites.

Significant changes in the state of affairs

Forrestania Operation

A significant seismic event at the Forrestania Operation in July 2024 resulted in the earlier than expected closure of the Spotted Quoll mine, with the Operation safely transitioning to care and maintenance in October 2024.

Kwinana Lithium Hydroxide Refinery

As discussed in matters subsequent to the reporting date below, subsequent to the end of the period, the Group announced the decision of TLEA shareholders to cease all further works and activities on LHP2.

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

Matters subsequent to the reporting date

On 24 January 2025, the Company announced that TLEA shareholders, IGO and Tianqi Lithium Corporation, agreed to cease all works and activities on LHP2 at Kwinana. The decision was based on a detailed assessment of the operational performance of LHP1, future capital expenditure and operating costs, project execution progress and estimated future net cash flows which determined that LHP2 was not economically viable.

Other than the above, there has been no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future 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 8.

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
19th day of February, 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF IGO LIMITED

As lead auditor for the review of IGO Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of 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 period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

19 February 2025

	Notes	**31 December 2024 $M**	31 December 2023 $M
Revenue from continuing operations	2	**284.0**	438.2
Other income		**0.8**	15.6
Mining, development and processing costs		**(179.0)**	(233.8)
Employee benefits expense		**(48.0)**	(52.5)
Share-based payments expense		**(5.6)**	(6.3)
Fair value movement of financial assets		**(17.0)**	(39.9)
Depreciation and amortisation expense		**(98.3)**	(108.8)
Exploration, evaluation and business development expense		**(39.2)**	(48.5)
Impairment of exploration and evaluation expenditure	5	**(114.8)**	(2.7)
Impairment of other assets	4	**-**	(171.8)
Royalty expense		**(10.1)**	(15.6)
Transport, shipping and wharfage costs		**(13.0)**	(9.1)
Borrowing and finance costs		**(5.6)**	(13.2)
Care and maintenance costs		**(14.3)**	-
Other expenses		**(11.9)**	(6.3)
Share of profit/(loss) from associates	10(a)	**(602.2)**	495.2
Profit/(loss) before income tax		**(874.2)**	240.5
Income tax benefit		**92.1**	47.8
Profit/(loss) for the period		**(782.1)**	288.3
Other comprehensive income			
Items that may be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		**(6.6)**	25.9
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**45.7**	(21.2)
Changes in the fair value of equity investments at fair value through other comprehensive income		**-**	(26.3)
Other comprehensive income/(loss) for the period, net of tax		**39.1**	(21.6)
Total comprehensive income/(loss) for the period		**(743.0)**	266.7
Profit/(loss) for the period attributable to members of IGO Limited		**(782.1)**	288.3
Total comprehensive income/(loss) for the period attributable to the members of IGO Limited		**(743.0)**	266.7

	Cents	Cents
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:		
Basic earnings per share	**(103.28)**	38.07
Diluted earnings per share	**(103.28)**	37.98

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

IGO Limited
Consolidated balance sheet
As at 31 December 2024

	Notes	31 December 2024 $M	30 June 2024 $M
ASSETS			
Current assets			
Cash and cash equivalents		**246.6**	468.0
Trade receivables		**52.8**	57.5
Inventories		**56.4**	120.0
Financial assets at fair value through profit or loss		**44.8**	62.4
Derivative financial instruments		**-**	14.5
Current tax receivables		**34.6**	34.6
Other current assets		**2.3**	2.3
Total current assets		**437.5**	759.3
Non-current assets			
Property, plant and equipment		**36.1**	44.5
Right-of-use assets		**39.1**	44.2
Mine properties	3	**259.0**	335.2
Exploration and evaluation expenditure	5	**63.7**	178.5
Investments accounted for using the equity method	10	**1,645.8**	2,202.3
Other non-current assets		**2.8**	2.8
Total non-current assets		**2,046.5**	2,807.5
TOTAL ASSETS		**2,484.0**	3,566.8
LIABILITIES			
Current liabilities			
Trade and other payables		**39.8**	68.7
Provisions		**22.1**	38.5
Lease liabilities		**21.5**	22.5
Total current liabilities		**83.4**	129.7
Non-current liabilities			
Provisions		**107.8**	106.7
Lease liabilities		**21.7**	26.2
Deferred tax liabilities		**-**	94.9
Total non-current liabilities		**129.5**	227.8
TOTAL LIABILITIES		**212.9**	357.5
NET ASSETS		**2,271.1**	3,209.3
EQUITY			
Contributed equity	7	**2,622.2**	2,623.2
Reserves	8(a)	**425.9**	581.0
Retained earnings/(accumulated losses)	8(b)	**(777.0)**	5.1
TOTAL EQUITY		**2,271.1**	3,209.3

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

	Contributed equity $M	Retained earnings $M	Other reserves $M	Total equity $M
Balance at 1 July 2023	2,631.5	594.9	563.8	3,790.2
Profit for the period	-	288.3	-	288.3
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	25.9	25.9
Share of other comprehensive income of associate	-	-	(21.2)	(21.2)
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(26.3)	(26.3)
Total comprehensive income/(loss) for the period	-	288.3	(21.6)	266.7
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(13.1)	-	-	(13.1)
Dividends paid	-	-	(454.4)	(454.4)
Share-based payments expense	-	-	6.3	6.3
Issue of shares - Employee Incentive Plan	3.4	-	(3.4)	-
Transfer of excess shares from Salary Sacrifice Plan	(0.3)	-	-	(0.3)
Balance at 31 December 2023	2,621.5	883.2	90.7	3,595.4

	Contributed equity $M	Retained earnings $M	Other 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 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

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

	Notes	**31 December 2024 $M**	31 December 2023 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**294.9**	473.1
Payments to suppliers and employees (inclusive of GST)		**(265.3)**	(342.3)
		29.6	130.8
Acquisition and transaction costs		**-**	(51.2)
Income taxes paid		**-**	(41.0)
Interest and other costs of finance paid		**(3.5)**	(9.0)
Interest received		**8.8**	11.5
Payments for exploration, evaluation and business development		**(41.5)**	(51.0)
Dividends received from TLEA		**-**	577.6
Net cash inflow/(outflow) from operating activities		**(6.6)**	567.7
Cash flows from investing activities			
Payments for property, plant and equipment		**(0.4)**	(8.8)
Proceeds from sale of property, plant and equipment and other investments		**2.2**	-
Payments for purchase of listed investments		**(0.1)**	(40.4)
Payments for development expenditure		**(1.9)**	(173.7)
Payments for capitalised exploration and evaluation expenditure		**-**	(2.8)
Net cash (outflow) from investing activities		**(0.2)**	(225.7)
Cash flows from financing activities			
Repayment of borrowings		**-**	(360.0)
Payment of dividends	9	**(196.9)**	(454.4)
Payments for shares acquired by the IGO Employee Trust		**(3.9)**	(13.1)
Principal element of lease payments		**(11.6)**	(17.6)
Net cash (outflow) from financing activities		**(212.4)**	(845.1)
Net (decrease) in cash and cash equivalents		**(219.2)**	(503.1)
Cash and cash equivalents at the beginning of the half-year		**468.0**	775.2
Effects of exchange rate changes on cash and cash equivalents		**(2.2)**	4.3
Cash and cash equivalents at the end of the half-year		**246.6**	276.4

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 Board that are used to make strategic decisions. The Group operates predominantly in only one geographic segment (Australia). During the period, the following segments were in operation: 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 current period. Previously, nickel concentrate was produced, and revenue was derived primarily from the sale of these concentrates containing nickel and cobalt to multiple customers.

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 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
Segment net operating profit/(loss) before impairment	(29.1)	(23.7)	(15.6)	(602.2)*	(39.2)	(709.8)
Impairment of assets	-	-	-	-	(114.8)	(114.8)
Segment net operating profit/(loss) before tax	(29.1)	(23.7)	(15.6)	(602.2)	(154.0)	(824.6)

* The Group's segment result from its Lithium Business includes an impairment charge against the assets of the Kwinana Lithium Refinery of $524.6 million (1H24: $nil). Refer to further information in note 10(b).

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 2023						
Nickel revenue	228.5	126.0	-	-	-	354.5
Copper revenue	42.5	-	-	-	-	42.5
Silver revenue	0.5	-	-	-	-	0.5
Cobalt revenue	7.6	1.7	-	-	-	9.3
Shipping and insurance service revenue	1.6	0.2	-	-	-	1.8
Other revenue	0.6	17.9	-	-	-	18.5
Total segment revenue	281.3	145.8	-	-	-	427.1
Segment net operating profit/(loss) before impairment	70.5	(3.9)	(27.0)	495.2	(49.5)	485.3
Impairment of assets	-	(9.8)	(162.0)	-	(2.7)	(174.5)
Segment net operating profit/(loss) before tax	70.5	(13.7)	(189.0)	495.2	(52.2)	310.8
Total segment assets						
31 December 2024	409.0	48.6	11.0	1,645.8	63.7	2,178.1
30 June 2024	562.7	48.4	168.5	2,202.3	178.7	3,160.6
Total segment liabilities						
31 December 2024	110.3	51.4	27.9	-	1.8	191.4
30 June 2024	112.7	72.7	37.9	-	5.2	228.5

(c) Segment revenue

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

	31 December 2024 $M	31 December 2023 $M
Total revenue for reportable segments	**274.9**	427.1
Interest revenue	**9.1**	11.1
Total revenue	**284.0**	438.2

1 Segment information (continued)

(d) Segment net profit before income tax

A reconciliation of reportable segment net profit/(loss) before income tax to net profit/(loss) before income tax is as follows:

	31 December 2024 $M	31 December 2023 $M
Segment net operating profit/(loss) before income tax	(824.6)	310.8
Interest and other revenue	9.1	11.1
Fair value movement of financial investments	(17.0)	(39.9)
Share-based payments expense	(5.6)	(6.3)
Depreciation expense on unallocated assets	(1.9)	(2.2)
Corporate and other costs and unallocated other income	(30.1)	(26.4)
Borrowing and finance costs	(2.4)	(9.7)
Net foreign exchange gains/(losses)	(1.7)	3.1
Profit/(loss) before income tax	**(874.2)**	240.5

(e) Segment assets

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

	31 December 2024 $M	30 June 2024 $M
Total segment assets	2,178.1	3,160.6
Unallocated assets:		
Listed equity securities	44.8	62.4
Cash and receivables held by the parent entity	210.1	291.2
Office and general plant and equipment	11.3	12.9
Other assets	5.1	5.1
Current tax receivables	34.6	34.6
Total assets as per the consolidated balance sheet	**2,484.0**	3,566.8

(f) Segment liabilities

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

	31 December 2024 $M	30 June 2024 $M
Total segment liabilities	191.4	228.5
Unallocated liabilities:		
Deferred tax liabilities	-	94.9
Unallocated creditors and accruals	7.6	16.3
Provision for employee entitlements of the parent entity	11.4	14.9
Corporate lease liabilities	2.5	2.9
Total liabilities as per the consolidated balance sheet	**212.9**	357.5

2 Revenue

	31 December 2024 $M	31 December 2023 $M
From continuing operations		
Sales revenue from contracts with customers		
Sale of goods revenue	**260.9**	406.8
Shipping and insurance service revenue	**5.7**	1.8
Sales revenue	**266.6**	408.6
Other revenue		
Interest revenue	**9.1**	11.1
Provisional pricing and hedging adjustments	**8.3**	18.5
Other revenue	**17.4**	29.6
Total revenue	**284.0**	438.2

3 Mine properties

	31 December 2024 $M	31 December 2023 $M
Mine properties in production	**259.0**	420.5
	259.0	420.5

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

	Mine properties in development $M	Mine properties in production $M	Total mine properties $M
Half-year ended 31 December 2024			
Carrying amount at beginning of the period	-	**335.2**	**335.2**
Additions	-	**2.8**	**2.8**
Amortisation expense	-	**(79.0)**	**(79.0)**
Carrying amount at end of the period	-	**259.0**	**259.0**
Half-year ended 31 December 2023			
Carrying amount at beginning of the period	-	498.0	498.0
Additions	**158.7**	14.7	173.4
Amortisation expense	-	(86.2)	(86.2)
Impairment*	**(158.7)**	(6.0)	(164.7)
Carrying amount at end of the period	-	420.5	420.5

* Refer to note 4 for details of impairment charges recognised.

4 Impairment of other assets

(a) Impairment policy

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, operating assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs). The recoverable amount of each CGU is determined as the higher of value-in-use and fair value less costs of disposal (FVLCD) estimated based on the discounted present value of future cash flows (a level 3 fair value estimation method) and other adjustments. Assets that are not currently in use and not scheduled to be brought back into use (idle assets) are considered on a standalone basis.

Indicators of impairment may include significant changes in business performance or future operating plans, along with changes in technology.

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

(b) Impairment of Forrestania Operation and Cosmos Project CGUs

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

There were no impairment charges on the Cosmos and Forrestania assets at 31 December 2024.

In the previous period, the Group recognised an impairment charge of $171.8 million on the Cosmos and Forrestania assets, which reflected a reduction in nickel inventory and life of mine at Cosmos, together with cost escalations and lower forecast nickel prices at both Cosmos and Forrestania.

A summary of the impairment charges on the Cosmos and Forrestania assets at 31 December 2023 is detailed in the table below:

	Consolidated entity	
	31 December 2024 $M	31 December 2023 $M
Property, plant and equipment	-	6.6
Mine properties	-	164.7
Right-of-use assets	-	0.5
	-	171.8

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

(c) Assessment of impairment indicators for the Nova CGU

In accordance with the Group's accounting policies and applicable accounting standards, operating assets are assessed for indicators of impairment at each reporting date. As at 31 December 2024, indicators for impairment were deemed to exist for the Nova CGU relating to the softening nickel price projections following an increase in supply, namely from Indonesia. An estimation of Nova’s recoverable amount was therefore performed utilising a discounted cash flow model to calculate its recoverable amount at the reporting date.

4 Impairment of other assets (continued)

(c) Assessment of impairment indicators for the Nova CGU (continued)

The assessment concluded that Nova's CGU is free of impairment at 31 December 2024, whereby the estimated recoverable amount exceeds its carrying value at the reporting date. This estimate is based on reasonable and supportable assumptions that represent management's current best estimate of Nova's value-in-use over its remaining life of mine. The estimate is sensitive to certain assumptions, namely forecast nickel price and foreign exchange rates, which are based on latest consensus economic forecasts published at the reporting date, and also the remaining mine plan. It is possible that a change in these assumptions in future reporting periods may lead to the carrying value of the Nova CGU being less than its recoverable amount.

(d) Impairment of Kwinana Lithium Refinery

At 31 December 2024, indicators for impairment were deemed to exist for the Kwinana Lithium Refinery assets, which the Group accounts for as part of its investment in Tianqi Lithium Energy Australia Pty Ltd in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Further details of the impairment charge included as part of the Group's share of net loss from associates is included at note 10.

5 Exploration and evaluation expenditure

	31 December 2024 $M	31 December 2023 $M
Exploration and evaluation costs	**63.7**	461.1

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

	31 December 2024 $M	31 December 2023 $M
Carrying amount at beginning of the period	**178.5**	460.9
Additions	**-**	2.9
Impairment charge	**(114.8)**	(2.7)
Carrying amount at end of the period	**63.7**	461.1

The Group continued its comprehensive Exploration Business Review during the period, which included a detailed examination of its portfolio of exploration and tenement holdings and land positions. The review was focused on rationalising the portfolio and ensuring that the Group's resources are allocated effectively to the targets which are most prospective for commercial success. The review resulted in the Group recognising impairment charges during the current reporting period of $114.8 million (1H24:$ 2.7 million).

6 Borrowings

(i) Corporate loan facility

The Company has a Syndicated Facility Agreement (Facility Agreement) which comprises a revolving credit facility totalling $720.0 million. The Facility Agreement has a current expiry date of 31 July 2026, with a one-year rollover option, subject to normal lender approvals. The facility was undrawn at 31 December 2024 and 30 June 2024.

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.

7 Contributed equity

(a) Share capital

	31 December 2024 $M	31 December 2023 $M
Ordinary shares	**2,651.2**	2,651.2
Treasury shares	**(29.0)**	(29.7)
	2,622.2	2,621.5

Movements in ordinary share capital:

Details	**2024 Number of shares**	**2024 $M**	2023 Number of shares	2023 $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	**2024 Number of shares**	**2024 $M**	2023 Number of shares	2023 $M
Balance at 1 July	**(1,060,350)**	**(28.0)**	(1,023,258)	(19.7)
Acquisition of shares by the Trust	**(767,737)**	**(3.9)**	(939,188)	(13.1)
Issue of deferred shares under the Company's Employee Incentive Plan	**342,973**	**2.9**	600,790	3.4
Transfer of forfeited shares from Salary Sacrifice Plan	**-**	**-**	(46,233)	(0.3)
Balance at 31 December	**(1,485,114)**	**(29.0)**	(1,407,889)	(29.7)

8 Reserves and retained earnings

(a) Reserves

	31 December 2024 $M	30 June 2024 $M
Hedging reserve	**-**	6.6
Share-based payments reserve	**35.1**	32.4
Foreign currency translation reserve	**62.6**	16.9
Other reserves	**(2.7)**	(2.7)
Distributable profits reserve*	**414.6**	611.5
Financial assets at fair value through other comprehensive income	**(83.7)**	(83.7)
	425.9	581.0

*The movement in the Distributable profits reserve for the period of $196.9 million reflects the payment of the final dividend for the year ended 30 June 2024 (2023: $454.4 million for the year ended 30 June 2023) (refer Note 9).

8 Reserves and retained earnings (continued)

(b) Retained earnings

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

	31 December 2024 $M	31 December 2023 $M
Balance at 1 July	**5.1**	594.9
Net profit/(loss) for the period	**(782.1)**	288.3
Balance at 31 December	**(777.0)**	883.2

9 Dividends

(a) Ordinary shares

	31 December 2024 $M	31 December 2023 $M
Final dividend for the year ended 30 June 2024 of 26 cents (2023: 60 cents for the year ended 30 June 2023) per fully paid share	**196.9**	454.4
Total dividends paid during the half-year	**196.9**	454.4

The final dividend for the years ended 30 June 2024 and 30 June 2023 was paid out of the Distributable profits reserve (refer Note 8).

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

In addition to the above dividends, since the period end the Directors have not recommended the payment of an interim dividend (31 December 2023: 11 cents per fully paid share, fully franked). The aggregate amount of the proposed dividend not recognised as a liability at period end, is:	**-**	83.3

10 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 31 December 2024 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	**Place of business/ country of incorporation**	**% of ownership interest**		**Nature of relationship**	**Measurement method**	**Carrying amount**	
		31 December 2024 %	30 June 2024 %			**31 December 2024 $M**	30 June 2024 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**1,645.8**	2,202.3

* Tianqi Lithium Energy Australia Pty Ltd

10 Interests in associates (continued)

(a) Interests in associates (continued)

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 and presentation 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:

	TLEA (100%)	
Summarised balance sheet	**31 December 2024 $M**	30 June 2024 $M
Current assets		
Cash and cash equivalents	**481.6**	204.1
Other current assets	**710.9**	1,014.4
Total current assets	**1,192.5**	1,218.5
Non-current assets	**6,048.1**	6,805.8
Current liabilities		
Financial liabilities (including lease liabilities)	**36.2**	34.9
Other current liabilities	**498.5**	306.4
Current liabilities	**534.7**	341.3
Non-current liabilities		
Financial liabilities (including lease liabilities)*	**2,015.7**	1,938.6
Other non-current liabilities	**562.9**	511.6
Non-current liabilities	**2,578.6**	2,450.2
Net assets	**4,127.3**	5,232.8
Less: Other non-controlling interest	**(768.5)**	(738.4)
Net assets attributable to owners of TLEA	**3,358.8**	4,494.4

*** Financing facilities**

Windfield Holdings Pty Ltd (a member of the TLEA Group) has a US$1,550.0 million (A$2,493.2 million) corporate loan facility, with a five-year term.

At 31 December 2024, US$1,130.0 million (A$1,817.6 million) (30 June 2024: US$1,150.0 million (A$1,736.1 million)) of the facility was drawn and US$420.0 million (A$675.6 million) of the facility was undrawn and available (30 June 2024: US$400.0 million (A$603.9 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.

10 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

Carrying value of equity-accounted investments

The carrying amount of equity-accounted investments has changed as follows in the six months to 31 December 2024 and 31 December 2023:

	TLEA (IGO 49% share)	
	31 December 2024 $M	31 December 2023 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**2,202.3**	2,409.1
Profit/(loss) for the period	**(602.2)**	495.2
Other comprehensive income	**45.7**	(21.2)
Dividends received	**-**	(577.6)
Carrying amount at the end of the period	**1,645.8**	2,305.5

	TLEA	
Summarised statement of comprehensive income	**31 December 2024 $M**	31 December 2023 $M
Revenue (100%)	**(309.5)**	2,754.3
Impairment of assets (100%)[1]	**(1,070.6)**	-
Income tax expense (100%)	**(213.2)**	(894.0)
Profit/(loss) for the period (100%)[2]	**(1,228.9)**	1,010.6
IGO Group's share of profit/(loss) from TLEA[1]	**(602.2)**	495.2
Total other comprehensive income[3]	**93.4**	(43.3)
IGO Group's share of other comprehensive income	**45.7**	(21.2)

1. IGO share of loss for the current period includes an impairment charge relating to the Kwinana Refinery assets which has been calculated based on IGO's assessment and is based on the assumptions included in part (b) of this note.
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 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.

10 Interests in associates (continued)

(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, resulting in IGO recording an impairment of $524.6 million (IGO 49% share) against the Kwinana assets at 31 December 2024. This assessment is based on reasonable and supportable assumptions that represent IGO's current best estimate of the Refinery's fair value less costs of disposal over its remaining useful life.

The estimate is 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). The key assumptions adopted by IGO in its assessment at 31 December 2024 include:

Assumption	31 December 2024
Project end date	31 December 2043
Maximum steady state production	21,600 tonnes per annum
Lithium hydroxide price	US$22,533/t gross weighted average
Discount on lithium hydroxide sales	1.4%
Spodumene prices	US$1,558/t gross weighted average
Discount on spodumene purchases	0.0%
AUD:USD foreign exchange rate	0.702 average
Discount rate	10.6% USD post-tax, nominal
Inflation	2.3%
Sustaining capital	A$29.5 million per annum

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.

South32 has estimated in the writ that the royalties payable by IGO are $122.1 million (exclusive of interest and costs) for the period from December 2014 to September 2023.

IGO no longer has an interest in the Tropicana Gold Mine, having sold its 30% interest in the Tropicana Gold Mine Joint Venture to Regis Resources Limited effective 31 May 2021. IGO has an indemnity in its favour from Regis concerning any royalty liability to South32 from that date onwards. IGO estimates that the relevant portion of the above claim amount in the period from 31 May 2021 to September 2023 (covered by the Regis indemnity) is in the range of approximately $35 million to $40 million.

IGO denies that it has any liability to South32 and has instructed lawyers to act on its behalf to fully and vigorously defend the claim.

11 Contingencies (continued)

(a) Contingent liabilities (continued)

Tianqi Tax Liability

The Group previously announced on 22 June 2021 that the finalisation of the agreement to acquire the Company's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure. The ATO engagement process was ongoing at that time. Notwithstanding this process was not completed with the ATO, and it was a matter between Tianqi and the ATO, IGO agreed to proceed to completion and if there were any unforeseen tax outcomes resulting from the internal restructure, IGO would share the tax liability with Tianqi in proportion to IGO's joint venture interest (being 49%), to a maximum of $96.7 million. The review with the ATO is ongoing.

Guarantees

The Group had guarantees outstanding at 31 December 2024 totalling $1.5 million (30 June 2024: $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

On 24 January 2025, the Company announced that TLEA shareholders, IGO and Tianqi Lithium Corporation, agreed to cease all works and activities on LHP2 at Kwinana. The decision was based on a detailed assessment of the operational performance of LHP1, future capital expenditure and operating costs, project execution progress and estimated future net cash flows which determined that LHP2 was not economically viable.

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 2024 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 2024 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 9 to 24 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 2024 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
19th day of February, 2025

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGO Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of IGO Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of balance sheet as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and

ii. 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 responsibility for the review of the 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 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 19 February 2025