Quarterly Report

Period ended 31 March 2026

PUBLICATION DATE 24/04/2026

Nova strong operational results continued, Greenbushes underperformance, continued focus on improvements

Quarter summary

IGO safety performance continued to improve with TRIFR down to 4.2 (from 6.5 in December 2025) and recording 90 days reportable injury free. Focus on disciplined execution of critical controls and frontline leadership contributed to results.

Greenbushes spodumene production was broadly flat from the previous quarter at 351kt (2Q26: 352kt), including ~33kt from CGP3.

Operational performance declined in areas including grade, plant recoveries as well as increased downtime from maintenance outages.

Ramp up of CGP3 broadly in line with plan over the quarter following delays in January.

Spodumene sales 349kt (2Q26: 328kt). One shipment slipped to April due to port congestion.

Realised spodumene price nearly doubled to US$1,668/t, in line with the strong lithium market.

Greenbushes EBITDA margin 75%.

Kwinana lithium hydroxide production increased to 3,047t (2Q26: 2,120t), 51% of nameplate capacity.

Nova delivered strong operational and financial result.

Nickel production up 11% in the quarter and free cash flow generation $52M.

Group underlying EBITDA $119M (2Q26: $30M).

Cash flow from operating activities of $35M (2Q26: $13M), underlying free cash flow $36M (2Q26: $13M).

Net cash increased to $327M as at 31 March 2026.

Management commentary

"Nova has delivered a very strong operational result and further improvement in safety performance despite the challenges of an end of mine life ore body. Operational management and technical control are paramount at the late stages of an ore body where there is limited flexibility to maintain spatial compliance, plant reliability and grade control. The capability and discipline of the mining, processing and technical support teams at Nova to sustain such a high performance in this setting is exceptional.

Nickel production increased 11% in the quarter and the operation generated $52M of free cash flow.

Greenbushes production result this quarter is disappointing. Performance has been challenged across a number of metrics including safety, feed grade, recoveries, maintenance execution and plant reliability.

Many of these issues are systemic and, as part of the Strategic Options Review, programs and initiatives are being implemented to improve and address them. The focus of these programs is in the right areas and I have been pleased to see initial progress in some areas. Fundamental changes to operating approaches and systems take time to be effective and improvements are typically not linear.

Greenbushes is a world-class asset and generated 75% EBITDA margin this quarter. I am confident the work underway will deliver the required performance and overall value optimisation.

Pleasingly, the early stages of CGP3 ramp up are progressing well. It is above or broadly in line with commissioning plan across production and recoveries.

Fuel costs have risen sharply and this will flow through costs in future periods. To date, we have no immediate concerns on supply security, but Nova and Greenbushes are looking at strategies to mitigate this risk."

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast will be held at 11.00am AEST (9.00am AWST) on Friday 24 April 2026. Please use the following link: IGO March Quarter Webcast

IGO Limited
Level 5, 85 South Perth Esplanade
South Perth WA 6151

PO Box 496
South Perth WA 6951

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

Group safety performance

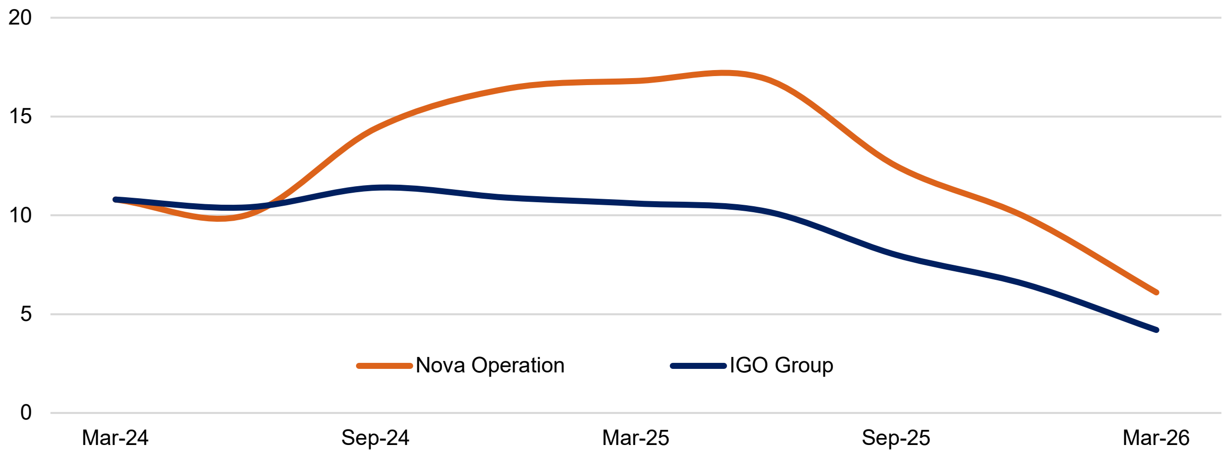
Safety performance improved materially during the quarter, reflecting sustained reductions in injury frequency. Safety lead indicators also showed improvements across the business.

IGO was 90 days recordable injury-free during the March Quarter. This achievement is a direct result of disciplined execution of critical controls and continued focus on frontline leadership. In addition, the business recorded six consecutive months without a serious potential incident, reinforcing the effectiveness of preventive controls and hazard awareness.

The IGO Group Total Recordable Injury Frequency Rate (TRIFR) improved significantly during the quarter, decreasing from 6.5 to 4.2 on a rolling 12 month basis (35% improvement). This represents a continued downward trend over the year and sustained improvements in operational safety performance.

At Nova, performance improved markedly, with the site TRIFR reducing from 9.9 to 6.1 (38% improvement), supported by increased leadership engagement in the field and the continuation of our "Taking Control of My Safety" programme.

Total Recordable Injury Frequency Rate (TRIFR) – IGO Group and Nova to March 2026



Lead Indicators and Positive Safety Culture

The quarter saw an increase in field leadership time and Critical Control Checks (CCCs), demonstrating greater visible leadership presence and proactive risk verification at operational level. These activities are key contributors to the Company's improving injury trends.

In March, Nova conducted a positive safety stop, providing an opportunity to examine safety performance, including reinforcing effective behaviours and identifying opportunities for further improvements. This proactive, learning-focused approach supports a stronger and more mature safety culture.

Group financial summary[1]

- Group sales revenue increased 45% during the quarter, primarily due to higher nickel sales volumes and realised prices in the quarter.
- TLEA results reflect improved EBITDA at Greenbushes. TLEA incurred $12.1M of capital expenditure (2Q26: $12.1M) (IGO's 49% share) which has been expensed by IGO in line with accounting standards following the full impairment of Kwinana at 30 June 2025.
- The higher Group EBITDA reflects the significant improvement in IGO's share of profit from TLEA, higher Nova EBITDA and $31.9M from gain on sale of Forrestania assets and release of rehabilitation liabilities.
- Cash flow from operating activities of $34.6M reflects the increased sales revenue in the quarter (2Q26: $12.8M).
- Net cash increased to $327.0M.

A$M	3Q26	2Q26	% chg	YTD
Sales revenue	119.7	82.4	45%	307.4
Nova EBITDA	60.5	42.4	43%	127.7
Share of net profit/(loss) of TLEA[2]	87.4	(1.0)	-	86.6
EBITDA	151.1	34.9	333%	205.3
Underlying EBITDA[3]	118.9	29.9	298%	168.0
Underlying free cash flow[4]	35.8	13.4	167%	64.4
Cash / net cash	327.0	298.9	9%	327.0

[1] Underlying measures of EBITDA (earnings before interest, tax, depreciation, amortisation & impairment) 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. All references to financial measures and outcomes in this Quarterly Report are to unaudited results.

[2] Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

[3] EBITDA is a non-IFRS measure. Underlying EBITDA for 3Q26 of $118.9M and 2Q26 of $29.9M included the following underlying adjustments: 1) gain on sale of Forrestania assets and release of rehabilitation liabilities of $31.9M (2Q26: $nil), 2) gain on sale of tenements of $0.3M (2Q26: $nil) and 3) gain on sale of Stockman NSR royalty of $nil (2Q26: $5.0M). EBITDA, prior to these exclusions for 3Q26 and 2Q26, was $151.1M and $34.9M, respectively. Underlying EBITDA includes mark-to-market listed investment movement loss of $5.6M in 3Q26 (2Q26: $22.6M gain).

[4] Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) costs relating to the sale of Forrestania assets of $0.4M (2Q26: $nil), 2) payments for financial assets of $2.0M (2Q26: $nil) and 3) proceeds on sale of Stockman NSR royalty of $nil (2Q26: $5.0M). Free cash flow, prior to these exclusions for 3Q26 and 2Q26, is a net inflow of $33.4M and $18.4M, respectively.

Greenbushes lithium mine (100% basis)

- Greenbushes production was flat in the quarter at 351kt, including ~33kt from CGP3.
- Operational results in the quarter reflect lower feed grade, lower recoveries and increased downtime associated with maintenance outages. Two safety stops were conducted during the quarter to prioritise safety reset and improvement.
- CGP3 ramp up progressing broadly in line with plan following delays in January.
- Unit cash costs were higher due to the inclusion of CGP3 operating costs from February, higher maintenance costs and less capitalisation of deferred stripping during the quarter.
- Spodumene sales were up slightly, one shipment was delayed to April due to port congestion.
- Average realised spodumene price near doubled to US$1,668/t, reflecting recent lithium market strength.
- 75% EBITDA margin in the quarter.
- Sustaining, growth and capitalised stripping expenditure $75M, largely reflecting works on CGP3.
- Greenbushes FY26 guidance update provided on page 10.

	Units	3Q26	2Q26	% chg	YTD
Spodumene					
Production	kt	351	352	-	1,022
Sales	kt	349	328	7%	977
Cash cost (production)	A$/t	446	373	20%	403
Average price	US$/t	1,668	850	96%	1,105
EBITDA margin	%	75	64	17%	68
Capex[5]	A$M	74.7	117.8	(37%)	313.6

- Fuel represents ~6% of direct site cash costs with Greenbushes using ~3ML of fuel per month, largely for truck movements. There have been minimal cost increases associated with fuel cost increase to date and no immediate risk to supply identified. Greenbushes are exploring strategies to mitigate use, including increased storage capacity at site.
- Greenbushes Mineral Resource and Ore Reserve estimate update was released in February, including a 4% increase in the Mineral Resource Estimate (MRE) to 457Mt ore grading 1.6% Li_2O, a steeper pit wall resulting in more compact open pit design and new Underground MRE.[6]
- As at 31 March 2026, Windfield held cash balances of US$133.5M (A$195.0M) and drawn debt of US$1,200.0M (A$1,753.1M). No dividend was paid by Windfield to shareholders in the quarter.

Greenbushes operational improvement focus

Work programs in key areas are targeting improvements in safety, mining and processing These programs form part of the Strategic Options Review and are significant systemic changes. They require commitment and focus over several periods before sustained results are evident.

- Safety – Improving safety basics and building capabilities.
- Truck productivity – Focus on improving truck hours and reducing cycle times has delivered an uplift in truck utilisation and reduced the number of haul trucks in the mining fleet (from 38 in 2024 to 23 in 2025).
- Maintenance execution and plant reliability – Improving asset integrity and reliability, focus on shutdown planning and execution.
- Grade – Focus on compliance to plan and blending strategies.
- Plant recovery performance – Mine to mill optimisation underway, further technical review of plant recoveries initiated with external experts.

Significant work remains but there are positive results in areas including strong alignment between the joint venture partners and with Talison on priorities and strategic direction, improved governance processes framework, clear approvals pathways, geotechnical review (culminating in steepening of pit walls and redesign), truck utilisation, product strategy optimisation analysis and cost discipline and cash preservation.

[5] Includes sustaining, growth and capitalised stripping
[6] Refer ASX release, *Greenbushes CY25 Resource and Reserve Estimates*, 12 February 2026

Kwinana lithium hydroxide refinery (100% basis)

- Lithium hydroxide production increased to 3,047t in the quarter, 51% of nameplate capacity (2Q26: 35%).
- Lower conversion costs reflect increased production volumes.
- Sulphur and sulphuric acid prices have risen due to supply chain disruptions associated with the conflict in the Middle East. Sulphuric acid accounts for ~4-5% of Kwinana conversion costs and are expected to have small impact on conversion cost in future periods.
- Sales volumes were 20% lower due to timing of shipments and high level of aged inventory sales in prior quarter. Sales revenue increased 26% reflecting a higher average realised price (3Q26 US$13,720/t; 2Q26 US$8,262/t).
- Sustaining and improvement capex was $25.0 million with spending predominantly on improvement projects.
- EBITDA loss for the quarter of $7.7M (100% basis) includes positive inventory adjustment of $45.4M, offset partially by $24.7M (2Q26: $24.6M) of expensed capitalised items.
- The refinery will undergo a large shutdown in April/May which will reduce production for the June quarter.
- As per reporting requirements Tianqi Lithium Australia (TLA) financial statements for calendar year 2025 were lodged to the Australian Securities and Investments Commission (ASIC) on 17 April.

	Units	3Q26	2Q26	% chg	YTD
Lithium hydroxide					
Production	t	3,047	2,120	44%	7,942
Sales	t	2,890	3,599	(20%)	9,410
Sales revenue	A$M	56.6	45.0	26%	135.0
Conversion cost	A$/t	14,068	20,642	(32%)	15,861
EBITDA	A$M	(7.7)	(51.3)	N/A	(78.6)
Capex[7]	A$M	25.0	19.6	28%	52.8

[7] Includes sustaining and improvement capex. 3Q26 excludes $0.3M of right of use asset revaluation (2Q26: $5.0M capitalised).

Nova operation

- Nova continued to deliver a high level of operational performance. Spatial compliance, mining operations, plant reliability, recoveries and performance all contributed to a significant uplift in production to 4.2kt of Nickel and 1.9kt of Copper. These operational results at this stage of an ore body are exceptional.
- Stope performance is exceeding long term productivity rates and spatial compliance was at 76% in the month of March.
- Unit cash costs were down 24% reflecting improved operational performance, cost discipline, higher production and by-product credits. Approximately half of the decline being operations led and half by-product credit impacts.
- Sales revenue increased 45% in the quarter with Nickel prices and sales volumes higher (the latter in line with the shipping plan).
- Underlying EBITDA increased 43% to $61M and Nova generated $52M free cash flow (2Q26: $44M) with no sustaining capital expenditure in the quarter.
- Nova consumes ~1.3ML of fuel each month for power generation and truck movements, accounting for ~7% of cash costs. The site receives regular deliveries via Port of Esperance. While a cost impact in future periods is likely from increased diesel prices, there is limited immediate risk to operational continuity.
- Planning for site closure progressed.

	Units	3Q26	2Q26	% chg	YTD
Nickel production	t	4,202	3,790	11%	11,421
Nickel sales (payable)	t	3,399	2,288	49%	9,007
Copper production	t	1,907	1,776	7%	5,060
Copper sales (payable)	t	1,476	1,433	3%	4,363
Sales revenue	A$M	119.7	82.4	45%	307.4
Cash cost (payable)	A$/lb Ni	3.47	4.54	(24%)	4.82
Underlying EBITDA	A$M	60.5	42.4	43%	127.7
Average price					
Nickel	A$/t	24,715	22,555	10%	23,806
Copper	A$/t	17,319	17,408	-	16,805
Cobalt	A$/t	71,607	61,255	17%	68,416

Optimisation and Growth

Portfolio optimisation

- **Forrestania:** In February, IGO completed the sale of its Forrestania Nickel Operation assets to Medallion Metals (Medallion).[8] Medallion acquired the Cosmic Boy plant, infrastructure, inventories and rehabilitation obligations, excluding certain mineral rights retained by IGO, for no cash consideration. IGO retains 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.
- **Cosmos:** IGO is exploring options to rationalise the Cosmos site and infrastructure assets. The Cosmos region is highly prospective for gold and other minerals and IGO retains, at site, plant and equipment from the previous nickel operation amenable to mining and processing of other such commodities.
- Other portfolio rationalisation activities continued during the quarter, with strategic exits from non-core positions across several domestic assets.

Growth projects

IGO's growth strategy is to discover, develop and deliver the battery minerals for the global energy transition. The Company is pursuing growth by leveraging exploration, metallurgical processing and operational capabilities and via strategic and technical partnerships. The approach is staged and disciplined to reduce risk and support value delivery.

[8] ASX announcement, *Forrestania Transaction Completed*, 2 March 2026

- During the quarter site visits and prospect assessments were conducted across multiple jurisdictions, domestic and international. This project generation work is highly targeted and includes potential partnership opportunities where IGO's exploration, technical and project delivery capabilities can identify value and support development.
- **Copper Wolf:** IGO entered into a binding agreement to acquire the remaining 49% joint venture interest in Copper Wolf, Arizona USA, from Buxton Resources for ~A$6.15 million, subject to Buxton shareholder approval.[9] On completion, IGO will hold 100% ownership of the central Copper Wolf area (~12.5km^2), including Bobcat and the supergene blanket at Rattler. The existing earn-in and JV arrangements with Buxton will terminate. Copper Wolf is located within one of the most prolific porphyry copper belts globally. A targeted drilling program is planned for 1H27.

Exploration project activities

- **Cosmos, Western Australia:** Heritage engagement with Tjiwarl Traditional Owners continued during the quarter, including work plan presentations at a Parna meeting. The planned aircore drilling program was revised to reverse circulation to test seven regional soil anomalies, with programme approvals progressing. A heritage survey is planned for June quarter ahead of earthworks and drilling.
- **Forrestania, Western Australia:** Interpretation of geological data, including drill core relogging program undertaken to delineate areas for further work.
- **South-West Terrane, Western Australia:** Soil sampling and geological mapping programs advanced significantly during the quarter, with over 1,300 ultrafine soil and lag samples collected across the project area and structural and geological data recorded at over 230 mapping stations. Assay results will underpin targeting for potential drill follow-up.
- **Raptor, Northern Territory:** Heritage survey data received during the quarter. Reconnaissance soil sampling in late 2025 delineated two strike extensive pegmatite anomalies at Raptor East, ready for drill follow-up. Further mapping and sampling was recommended where multiple spodumene bearing pegmatites outcrop at surface. Soil grids also planned over higher priority airborne electromagnetic (AEM) anomalies as part of Cu-Ni targeting. 40% tenure reduction at Raptor East during the quarter and data integration and mapping planned at Raptor Central and Raptor East to support further tenure rationalisation.
- **Irindina, Northern Territory:** Geoscience peer review of 2026 work programs completed with integrated geophysical, geochemical and geological/structural targets delineated for follow-up. Heritage survey rescheduled due to weather. Tenure rationalisation progressed during the quarter with a 95% reduction, retaining key target areas.
- **Kimberley, Western Australia:** Planning for lithium fieldwork in 2026 is ongoing with further mapping and sampling planned for the Olympic lithium target following positive indications of spodumene-bearing pegmatites. A review for gold in the project area identified two areas of anomalism for possible follow-up.
- **Fraser Range, Western Australia:** Electromagnetic survey programs were completed near the Silver Knight area during the quarter with planned drill follow-up.
- **Adelaide Rift, South Australia:** Portfolio rationalisation activities progressed during the quarter, with eight tenements relinquished.

[9] Refer ASX release, *Copper Wolf Ownership Consolidation*, 30 March 2026

IGO Guidance

Greenbushes FY26 guidance

- Spodumene production guidance reduced to 1,375-1,425kt (previously 1,500-1,650kt), reflecting performance year to date and CGP3 ramp up expectations for June Quarter.
- Unit cash cost guidance $380-420/t (previously $310-360/t), reflecting lower production.
- Capex guidance $400-450M (previously $575-675M) with capital discipline reducing unnecessary project spending at site and some projects being rescheduled.

Kwinana FY26 and Nova LOM guidance

Kwinana FY26 and Nova LOM guidance remain unchanged, noting updates provided in previous quarter:

- Kwinana FY26 capex is expected to be at the lower end of the guided range.
- Nova operational performance strong, however given the risks associated with production to end of mine life, guidance is unchanged.

Corporate

Appointment of Non-Executive Director[10]

Mr Dean Jenkins was appointed to the IGO Board as a Non-Executive Director in February. Mr Jenkins is an experienced Executive and Non-Executive Director, with global experience across transport, manufacturing, engineering, energy and resources sectors.

Mr Jenkins is currently Chair of Spark Infrastructure and Non-Executive Director of Alinta Energy. He has previously held senior executive and leadership positions at MaxiTRANS, Weir Group and UGL Rail.

2026 Reporting calendar

KEY DATES	EVENT
28 July	June 2026 Quarterly Activities Report
27 August	Full Year Financial Report
28 October	September 2026 Quarterly Activities Report
28 January	December 2026 Quarterly Activities Report

These dates are indicative only and are subject to change.

Investor and media enquiries

Philippa Browning
Senior Advisor External 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.

[10] Refer ASX release, *Appointment of Non-Executive Director,* 18 February 2026

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, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO'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.

Appendix 1

IGO Guidance

	Unit	LOM Guidance	Revised LOM Guidance
Nova			
Nickel production	t	15,000 – 18,000	No change
Copper production	t	8,250 – 9,250	No change
Cobalt production	t	600 – 700	No change
Cash cost (payable)	A$/lb Ni	5.90 – 6.90	No change
Development, sustaining & improvement capex	A$M	Not provided	Not provided
	Unit	**Original FY26 Guidance**	**Revised FY26 Guidance**
Greenbushes			
Spodumene production	kt	1,500 – 1,650	1,375 – 1,425
Cash cost (production)	A$/t	310 – 360	380 – 420
Development, sustaining, improvement & deferred waste capex	A$M	575 – 675	400 – 450
Kwinana refinery			
Lithium hydroxide production	t	9,000 – 11,000	No change
Conversion cost (production)	A$/t	16,000 – 20,000	No change
Sustaining & improvement capex[11]	A$M	75 – 85	No change
Exploration			
Group exploration budget (ex-lithium business)	A$M	35 – 40	No change

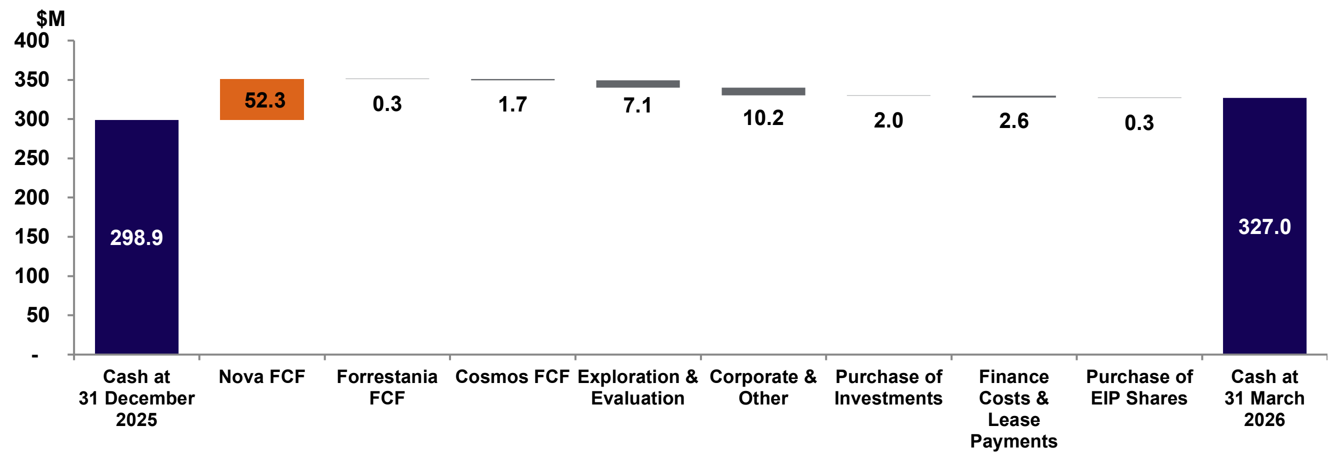
[11] IGO notes that FY26 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.

Appendix 2

Group financial summary

	4Q25 (A$M)	1Q26 (A$M)	2Q26 (A$M)	3Q26 (A$M)	FY26 YTD (A$M)
Financials					
Sales revenue	126.9	105.3	82.4	119.7	307.4
Share of net profit / (loss) of TLEA	(58.2)	0.2	(1.0)	87.4	86.6
Underlying EBITDA	4.9	19.3	29.9	118.9	168.0
Net cash flow from operating activities	4.0	15.7	12.8	34.6	63.1
Cash flows included in the above:					
Exploration and evaluation expenditure[12]	(9.0)	(9.9)	(9.0)	(6.4)	(25.4)
Net cash flow from investing activities	(2.4)	(0.4)	5.6	(1.3)	3.9
Cash flows included in the above:					
Mine and infrastructure development	(1.1)	-	-	-	-
Net proceeds on sale of PP&E and other assets	0.1	-	5.6	0.7	6.3
Underlying free cash flow	2.4	15.3	13.4	35.8	64.4
Net cash flow from financing activities	(5.5)	(8.2)	(5.6)	(5.1)	(19.0)
Cash flows included in the above:					
Lease repayments	(5.1)	(5.2)	(5.0)	(4.9)	(15.0)
Balance sheet items					
Cash / net cash	279.7	286.5	298.9	327.0	327.0

3Q26 cash reconciliation



[12] Exploration and evaluation expenditure includes business development expenditure.

Appendix 3

Nova production summary

	Unit	4Q25	1Q26	2Q26	3Q26	FY26 YTD
Ore mined[13]	t	393,636	295,077	319,347	317,472	931,895
Ore milled	t	378,645	323,683	295,169	332,336	951,188
Nickel grade	%	1.64	1.34	1.58	1.54	1.49
Copper grade	%	0.73	0.51	0.71	0.67	0.63
Nickel recovery	%	82.0	79.1	81.1	81.8	80.7
Copper recovery	%	84.0	82.7	83.7	86.1	84.2
Nickel (metal in concentrate)	t	5,107	3,429	3,790	4,202	11,421
Nickel (metal payable in concentrate)	t	4,172	2,798	3,079	3,459	9,336
Copper (metal in concentrate)	t	2,318	1,377	1,776	1,907	5,060
Copper (metal payable in concentrate)	t	2,237	1,329	1,713	1,840	4,883
Nickel cash costs and royalties	$/lb	3.97	6.84	4.54	3.47	4.82
Exploration, development, P&E	$/lb	0.15	0.04	-	0.01	0.02

[13] Total mined ore from inside and outside of reserves.

Appendix 4

Lithium joint venture (TLEA)[14]

	Unit	4Q25	1Q26	2Q26	3Q26	FY26 YTD
Greenbushes						
Total material mined (ore + waste)	BCM	5,107,827	3,397,236	3,524,160	3,033,150	9,954,546
Ore mined	t	1,418,892	1,428,023	1,956,387	2,399,963	5,784,374
Grade ore mined	% Li_2O	1.86	1.74	1.88	1.64	1.75
Spodumene production	t	340,203	319,522	352,315	350,575	1,022,413
Spodumene sales	t	411,855	300,685	327,509	349,076	977,269
Sustaining & improvement capex & deferred waste	A$M	163.6	121.1	117.8	74.7	313.6
Cash cost (production)[15]	A$/t	366	388	373	446	403
Kwinana refinery						
Lithium hydroxide production	t	2,126	2,775	2,120	3,047	7,942
Lithium hydroxide sales	t	1,739	2,921	3,599	2,890	9,410
Lithium hydroxide conversion cost (production)[16]	A$/t	17,215	14,177	20,642	14,068	15,861
Sustaining & improvement capex	A$M	4.5	8.3	19.6	25.0	52.8

[14] Results of Operations are reported at 100%. IGO has a 24.99% indirect interest in the Greenbushes Operation and a 49% direct interest in the Kwinana Refinery.

[15] Cash cost (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.

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