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4Q26 Results Presentation

IGO Limited

Results summary



Strong finish to FY26 for Nova and Greenbushes; cash continuing to build

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Safety	Nova	Greenbushes	Kwinana	Financial
Sustained improvement in key safety metrics	Outstanding finish to FY26, ahead of LOM production and below cost guidance	Finished FY26 at top end of revised production guidance	Lithium hydroxide production of 897t (15% of nameplate) impacted by major planned shutdown	4Q26 sales revenue up 18% to \$141M due to higher copper sales and prices
200 days recordable injury free and nearly 11 months without an SPI	FY26 production of 15,304t with cash costs of \$4.74/lb	Windfield paid a dividend of A\$390M to shareholders during the quarter (100%)	Conversion costs of \$A40,670/t reflect decreased production volumes	Group Underlying EBITDA of \$118M for 4Q26
TRIFR reduced by 63% to 3.7 over FY26	Divestment to Global Lithium announced post quarter end	4Q26 realised spodumene price of \$US2,286/tonne	Further shutdown in July/August to commission calciner off-gas treatment system, which will reduce production for the September quarter	38% increase in share of TLEA net profit to \$121M
	FY27 focus is on safe and profitable production before final production in December quarter 2026	4Q26 EBITDA margin: 80%		Net cash up 18% to \$387M
		CGP3 fire stopped production in early June – plant expected to recommence in the coming days		

Safety



Sustained improvements in safety performance over the last 12 months

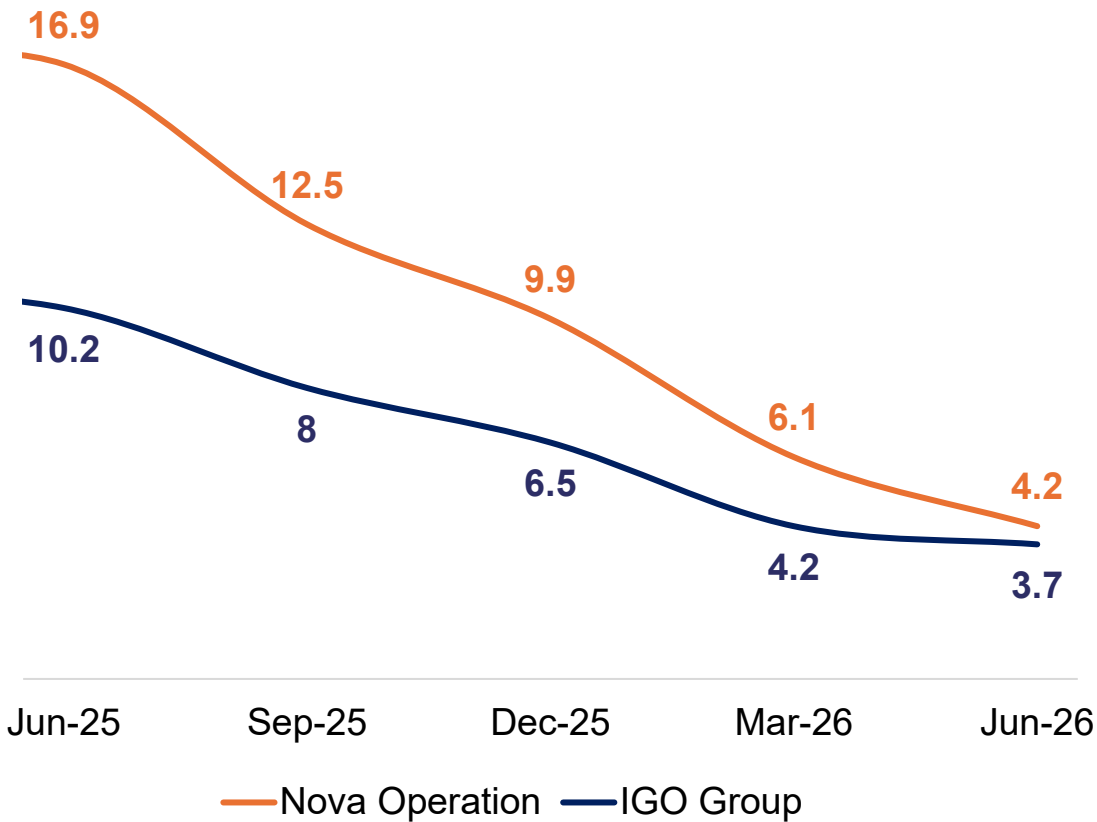
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Sustained effort and more visible safety leadership over the year have delivered transformational safety improvements

12-month TRIFR reduced to 3.7, down 24% in the quarter and 63% over the year (10.2 in June 2025)

Key focus areas in FY27 include the safe ramp-down and psychosocial risk initiatives at Nova and supporting upcoming exploration drilling programs across the portfolio

FY26 TRIFR Performance



Excellent operational performance in FY26; upgraded LOM guidance

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FY26 production exceeded LOM guidance; costs below guidance

QoQ production eased due to a planned shutdown with unit cash costs up 29%

Sales revenue up 18% on the back of higher copper sales volumes and prices

Divestment to Global Lithium announced post quarter end, will be effective after mining concludes during December quarter

Upgraded Life of Mine guidance (to December quarter 2026):

- Nickel production(t): 19,000 – 20,000
- Cash cost (payable)(A\$/lb): 4.25 – 5.00

	Units	4Q26	3Q26	% change	FY26
Nickel production	t	3,882	4,202	▼ 8%	15,304
Nickel sales	t	3,372	3,399	▼ 1%	12,379
Copper production	t	1,694	1,907	▼ 11%	6,754
Copper sales	t	2,645	1,476	▲ 79%	7,007
Cash cost (payable) ¹	A\$/lb Ni	4.49	3.47	▲ 29%	4.74
Underlying EBITDA	A\$M	31	61	▼ 49%	158
Realised nickel price	A\$/t	24,702	24,715	-	23,807
Realised copper price	A\$/t	18,889	17,319	▲ 9%	17,389

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

Greenbushes



Strong finish to FY26 with improved production and pricing

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Production up 10% to 387kt with an 80% EBITDA margin for the quarter

CGP3 contributed 71kt and was ramping well ahead of plan until the June fire took the plant offline

Operations expected to recommence in the coming days

Spodumene sales up 12% as delayed shipment from the prior quarter was accounted for; realised price rose to US\$2,286/t

Mined grade improved QoQ, while further operational improvements and life of mine optimisation work program continuing

FY27 guidance:

- Spodumene production (kt): 1,550 – 1,750
- Cash cost (production)(A\$/t): 380 - 440
- Capital expenditure(A\$M): 250 – 300

100% basis (IGO holds 24.99%)	Units	4Q26	3Q26	% change	FY26
Spodumene production	kt	387	351	▲10%	1,410
Spodumene sales	kt	391	349	▲12%	1,368
Mined Grade	%Li ₂ O	1.68	1.64	▲2%	1.73
Cash cost (production) ¹	A\$/t	448	446	-	415
Average realised price	US\$/t	2,286	1,668	▲37%	1,443
Capex ²	A\$M	42	75	▼44%	356

1. 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.

2. Capex includes sustaining, growth and capitalised stripping

Lithium downstream



Planned shutdown significantly impacted quarterly performance

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Production of 897t (15% of nameplate capacity) impacted by a major planned shutdown to install calciner off gas treatment system

Average realised price US\$19,543/t (3Q26: US\$13,720/t)

EBITDA loss for the quarter of \$88M (100% basis) includes a negative inventory NRV adjustment of \$35M

Further shutdown planned for July/August, reducing September quarter production

FY27 guidance:

- Production(t): 9,000 – 11,000
- Conversion cost(A\$/t): 16,000 – 18,000
- Sustaining and improvement capital(A\$M): 75 – 90

100% basis (IGO holds 49%)	Units	4Q26	3Q26	% change	FY26
Lithium hydroxide production	t	897	3,047	▼71%	8,839
Lithium hydroxide sales	t	864	2,890	▼70%	10,274
Conversion cost (production) ¹	A\$/t	40,670	14,068	▲189%	18,379
Sales revenue	A\$M	24	57	▼58%	159
EBITDA	A\$M	(88)	(8)	n/a	(167)
Capex ²	A\$M	27	25	▲8%	80

1. 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 excluding the purchase of spodumene raw materials and Lithium Industry Support Program funding, per unit of lithium hydroxide produced. 2. Includes sustaining and improvement capex.

Financial results¹



Solid financial results with cash building to \$387M

- Revenue 18% higher QoQ due to higher copper sales and prices
- Nova EBITDA negatively impacted by \$31M of year end adjustments including increased rehabilitation provision and retention and redundancy provisions related to end of mine life
- Increased Share of net profit from TLEA reflecting higher spodumene prices at Greenbushes
- Strong increase in free cash flow to \$70M; net cash increased to \$387M

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 4Q26 of \$117.8M and 3Q26 of \$118.9M included the following underlying adjustments: 1) expenses on sale of Forresteria assets and release of rehabilitation liabilities of \$0.2M (3Q26: \$31.9M gain on sale) and 2) gain on sale of tenements of \$nil (3Q26: \$0.3M). EBITDA, prior to these exclusions for 4Q26 and 3Q26, was \$117.6M and \$151.1M, respectively. Underlying EBITDA includes mark-to-market listed investment movement loss of \$9.6M in 4Q26 (3Q26: \$5.6M loss).

4. Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) payment for acquisition of 49% JV interest in Copper Wolf of \$5.3M (3Q26: \$nil), 2) costs relating to the sale of Forresteria assets of \$0.2M (3Q26: \$0.4M) and 3) payments for financial assets of \$nil (3Q26: \$2.0M). Free cash flow, prior to these exclusions for 4Q26 and 3Q26, is a net inflow of \$64.0M and \$33.4M, respectively.

	Units	4Q26	3Q26	% change	FY26
Sales revenue	A\$M	141	120	▲ 18%	449
Nova EBITDA	A\$M	31	61	▼ 49%	158
Share of net profit/(loss) of TLEA ²	A\$M	121	87	▲ 38%	207
EBITDA	A\$M	118	151	▼ 22%	323
Underlying EBITDA ³	A\$M	118	119	▼ 1%	286
Underlying free cash flow ⁴	A\$M	70	36	▲ 94%	134
Cash	A\$M	387	327	▲ 18%	387

Growth



Disciplined ambition to build a globally relevant copper and lithium business aligned to the energy transition



Exploration

- Targeting high quality copper and lithium opportunities across multiple jurisdictions
- Building a balanced pipeline of early, mid and late stage opportunities
- Strong alignment to commercial strategy



BioHeap™

- Advancing technical and commercial understanding of IGO's proprietary BioHeap™ sulphide leaching technology
- Actively repositioning application of technology to copper opportunities
- Extensive engagement with industry, technical and commercial partners
- Expanding our internal capability to support technical development



Disciplined M&A

- Highly selective and disciplined evaluation of global copper and lithium opportunities
- High threshold for quality, return and risk



Portfolio Optimisation

- Shaping a simpler, more focused copper and lithium portfolio
- Forrestania and Nova divestments reflect disciplined portfolio management
- Assessing options to unlock value from the Cosmos Project
- Rationalising exploration tenure and listed equity holdings

Summary



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OPERATIONS

Nova finished FY26 ahead of production and below cost guidance

Divestment to Global Lithium



GROWTH

Strong pipeline of growth opportunities through exploration, BioHeap™ and commercial/partnerships



SAFETY

Transformational safety performance

Group TRIFR reduced to 3.7 and 200 days recordable injury free



GREENBUSHES

Stronger Greenbushes quarter with CGP3 ramp-up and an 80% EBITDA margin



Contact

Investors & Media

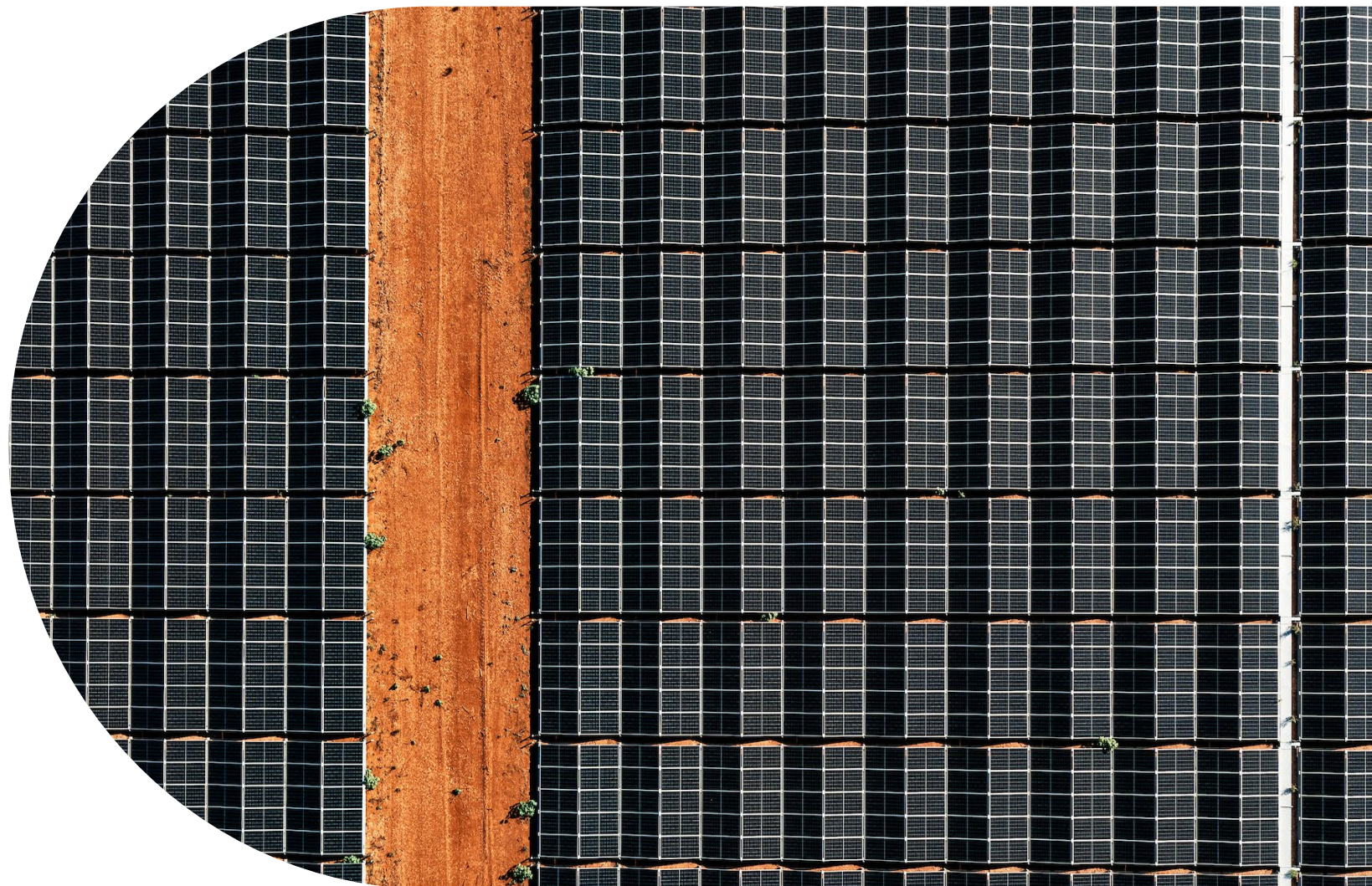
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Authorised for release to the ASX by
Managing Director and CEO, Ivan Vella



Appendix

Guidance Summary



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	Unit	FY27 Guidance
Greenbushes		
Spodumene production	kt	1,550 – 1,750
Cash cost (production)	A\$/t	380 – 440
Development, sustaining, improvement & deferred waste capex	A\$M	250 – 300
Kwinana refinery		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost (production)	A\$/t	16,000 – 18,000
Sustaining & improvement capex ¹	A\$M	75 – 90
Nova		LOM Guidance²
Nickel production	t	19,000 – 20,000
Copper production	t	8,500 – 9,500
Cobalt production	t	650 – 750
Cash cost (payable)	A\$/lb Ni	4.25 – 5.00
Exploration		FY27 Guidance
Group exploration budget (ex-lithium business)	A\$M	35 – 40

1. IGO notes that FY27 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.
2. LOM Guidance relates to period 1 July 2025 to end of mine life, expected during December Quarter 2026.

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Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.

Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.

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

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

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



Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.