Annual Report
2026

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbarl Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar people. IGO acknowledge and pay respect to Whadjuk Noongar people and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO also acknowledge all the First Nations peoples who work for us, with whom we work and upon whose lands we operate, and we pay our respects to Elders, past and present.

About this report

This Annual Report is a summary of IGO and its subsidiary companies' operations, activities and financial position as at 30 June 2026. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Non-IFRS financial reporting

This report includes certain non-International Financial Reporting Standards (IFRS) financial measures, including underlying measures of net profit after tax, EBITDA and free cash flow. The meanings of individual non-IFRS measures used in this report are set out in the Glossary on page 178.

Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Terminology

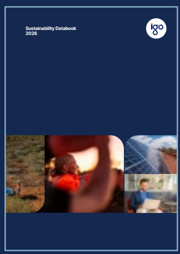
In this report, IGO may use the terms Traditional Owners and First Nations peoples interchangeably in different contexts. We respectfully acknowledge that preferred terms and language may vary between jurisdictions.

We use the term Traditional Owners to describe Australian First Nations peoples who have a continuing connection to the lands on which we work and operate, with rights and interests granted under traditional law and customs.

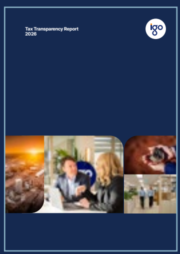
2026 Annual Reporting Suite

Annual Report 2026

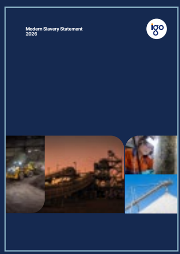
Sustainability Report 2026



Sustainability Databook 2026



Tax Transparency Report 2026



Modern Slavery Statement 2026 [1]

1 IGO's 2026 Modern Slavery Statement to be released by 30 December 2026.

Contents

Who we are

IGO is an ASX-listed company focused on the discovery, development and delivery of critical minerals needed for electrification.

We combine geological insight, technical capability and commercial judgement to identify and advance opportunities that can deliver long-term value. In FY26, we refined our approach, sharpening our focus on copper and lithium, reprioritising our exploration portfolio, and directing capital toward opportunities with strong strategic fit, risk-adjusted returns and long-term value potential.

Our portfolio spans an operating asset, joint venture partnerships and exploration tenure. We actively manage this mix to support performance today while positioning for the future.

We are selective in where we invest and disciplined in how we grow - focused on delivering returns for our shareholders while contributing to the supply of critical minerals needed for electrification.

Our purpose

Making a Difference

Our purpose is to make a difference through discovering, developing and delivering the critical minerals needed for electrification.

We believe in the power of people to drive meaningful progress, and through innovation and continuous improvement, we aim to contribute to a more sustainable future for generations to come.

Our values

Our values help define who we are as an organisation and are key to employee engagement and our long-term success.

Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.

Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Our strategy

Building a globally relevant critical minerals business

The global transition to electrification depends on the safe, reliable production of a range of critical metals. IGO's strategy is to become a globally relevant supplier of these critical raw materials through the discovery, development and delivery of a diversified portfolio primarily focused on lithium and copper.

Underpinned by our technical and exploration capability, proprietary processing technology, and our focus on development through strategic partnerships, IGO is building the capabilities and partnerships needed to make a meaningful difference in the energy transition and deliver enduring growth and returns for our stakeholders.

Lithium is a foundation of our portfolio, anchored by our interest in Greenbushes - widely regarded as the world's best hard-rock lithium operation - held through the Tianqi Lithium Energy Australia (TLEA) joint venture. Our focus is to maximise value from this position while growing our lithium exposure by being disciplined in selecting the right opportunities.

Copper is our primary growth commodity, which we are pursuing via three key avenues. Our proprietary BioHeap™ technology has the potential to unlock low-grade copper resources that are unable to be commercialised using conventional processing, providing us a genuine competitive advantage as we look to partner with existing operators/asset owners. We are also assessing selective conventional copper opportunities and directing our exploration program toward new copper discovery.

Our strategy rests on five strengths that reinforce one another:

Our people

capable across disciplines, genuinely collaborative and confident in our ambition

Our financial strength

underpinned by Greenbushes, which funds organic growth and patient, disciplined investment in inorganic opportunities

Our exceptional technical and exploration capability

which is harnessing the latest technology to unlock opportunity and accelerate value generation

Our willingness to partner

pragmatically and on commercial terms that create shared value, enabling IGO and its partners to unlock opportunities more effectively together than alone

Our proprietary BioHeap™ technology

which gives us a real edge in building a copper business

In FY27 our priorities are clear: maximise value from our Nova Operation's remaining life of mine and transition it safely to new ownership, unlock full value from the Greenbushes asset, agree a pathway forward for the Kwinana Refinery, and invest in the capabilities and partnerships that will support our future growth and earnings.

Beyond FY27, our ambition is to grow copper on the strength of BioHeap™ and push our exploration pipeline toward commercial discovery. By 2035, we intend to have established a copper business at scale alongside our continuing Greenbushes participation, and potential other high value lithium projects, fed by a pipeline that renews itself.

Our business model

Our business activities

Exploration and discovery

We use innovative practices to explore and identify valuable mineral deposits.

Project development

Studies, engineering and development of projects.

Mining

Mine planning, design and extraction of economically mineable resources for processing.

Processing

Processing of raw materials and advancing innovative mineral processing solutions, including BioHeap™, to unlock value, enhance resource recovery and improve asset economics.

Joint venture partners

Value chain participation.

Market and delivery

Supplying quality products to our customers.

Mine transition

Asset repurposing, end-of-life management, portfolio optimisation and mine transition.

How we deliver value

IGO creates value by responsibly producing the critical minerals needed for electrification. We deliver this through:

Our People

Our people are our greatest asset. They provide industry-leading technical and exploration capability, knowledge and innovative thinking to make our business better.

358 employees
as at 30 June 2026

Tenure

We have a large and prospective tenement package across Australia, complemented by select international opportunities for our target commodities.

2.6M ha
Greenfield exploration projects as at 30 June 2026

Assets

We have the Nova operated asset, the TLEA non-operated joint venture and multiple prospective exploration opportunities.

$2,447M
total asset value on balance sheet

Financial position

We are disciplined in the use of shareholder and investor contributions.

$386.5M cash and cash equivalents

Trusted and responsible operator

We act with integrity to deliver strong operational performance in a safe and responsible manner.

Innovation and Technology

Our proprietary BioHeap™ technology has the potential to unlock low-grade copper material which is unable to be commercialised using conventional processing.

Who we generate value for

IGO engages with a range of stakeholders as part of our business activities. Some of the ways in which we generate value for our stakeholders include:

Our people

We provide our people with salaries and benefits, meaningful and impactful work, training, work-life balance, leadership and career development opportunities.

First Nations peoples and communities

Through our heritage protection activities, Reconciliation Action Plan and ongoing engagement, we provide First Nations peoples with procurement and employment opportunities and provide support through the payment of royalties. We also participate in community partnerships, supporting organisations that deliver education, health and environmental outcomes to communities.

Investors and shareholders

IGO allocates capital in accordance with its 2025 Capital Management Guideline, targeting balance sheet strength, flexibility for growth and surplus returns to shareholders.

Customers

We produce the commodities that customers need as inputs to their business.

Suppliers

We provide suppliers with procurement and contracting opportunities at fair and competitive rates.

Governments and regulators

IGO pays taxes and royalties to governments and complies with regulations and operating requirements as outlined in permits, licences and agreements.

Joint venture partners

We work with our joint venture partners on shared strategic interests, providing joint ownership and expertise to generate shared outcomes and maximise value for all parties.

What we delivered in FY26

Financial

FY26 Group Revenue ↓ 12%
$463M
$528M (FY25)

FY26 Net Profit
$145M
$955M loss (FY25)

FY26 Dividends
5 cents per share
$ - (FY25)

FY26 Underlying Free Cash Flow ↑ 176%
$134M
$49M (FY25)

FY26 Underlying EBITDA
$286M
$43M loss (FY25)

Safe production

FY26 Group Nickel Production
15,304t
17,173t (FY25)

FY26 TRIFR ↓ 64%
3.7
10.2 (FY25)

FY26 Greenbushes Spodumene Concentrate Production ↓ 5%
1,410kt
1,479kt (FY25)

Social and environmental outcomes

FY26 Taxes and payments to governments ↓ 38%
$23.5M
$38.1M (FY25)

FY26 Proportion of spend on First Nations owned or managed businesses ↑ 24%
4%
3.2% (FY25)

FY26 Tailings reuse in paste backfill ↑ 5%
66%
63% (FY25)

Climate performance

Maintained net zero Scope 1 and 2 operational emissions in FY26 at our Nova Operation through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units.

Where we work[1]

Existing operation

Exploration projects

Care and maintenance

Forrestania Li_2O-Ni
Cosmos Ni-Co

Commodities

Cu-Co	**Copper-cobalt**
Li_2O-Ni	**Lithium spodumene-nickel**
Ni-Cu-Co	**Nickel-copper-cobalt**
Li_2O	**Lithium spodumene**
LiOH	**Lithium hydroxide**

Nova Operation
Nickel-copper-cobalt concentrate
IGO 100%

Forrestania Operation[2]
Lithium spodumene-nickel rights only
IGO 100%

Greenbushes Operation
Lithium spodumene concentrate
IGO 24.99%

Kwinana Refinery
Lithium hydroxide
IGO 49%

1 Tenure represented on map as at 30 June 2026.

2 The Forrestania Operation transitioned into care and maintenance in October 2024. The Forrestania Operation assets were divested in late February 2026. As part of the transaction, IGO retains the rights to explore, develop and mine nickel and lithium. Refer to the IGO ASX Release from 2 March 2026.

Traditional Owner groups by project/region

Adelaide Rift
Ngadjuri Nation

Cosmos Project
Tjiwarl

Forrestania Operation
Ballardong (South West Settlement) / Marlinyu Ghoorlie / Ngadju

Fraser Range
Untiri Pulka / Upurli Upurli Nguratja / Ngadju

Greenbushes Operation
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Irindina
Arrernte

Kimberley
West Kimberley
Bunuba / Wanjina - Wunggurr Wilinggin / Warrwa Combined

East Kimberley
Gooniyandi / Jaru / Koongie-Elvire / Purnululu / Yurriyangem Taam / Ngarrawanji / Malarngowem / Yi-Martuwarra Ngurrara

Kwinana Refinery
Gnaala Kala Booja (South West Settlement)

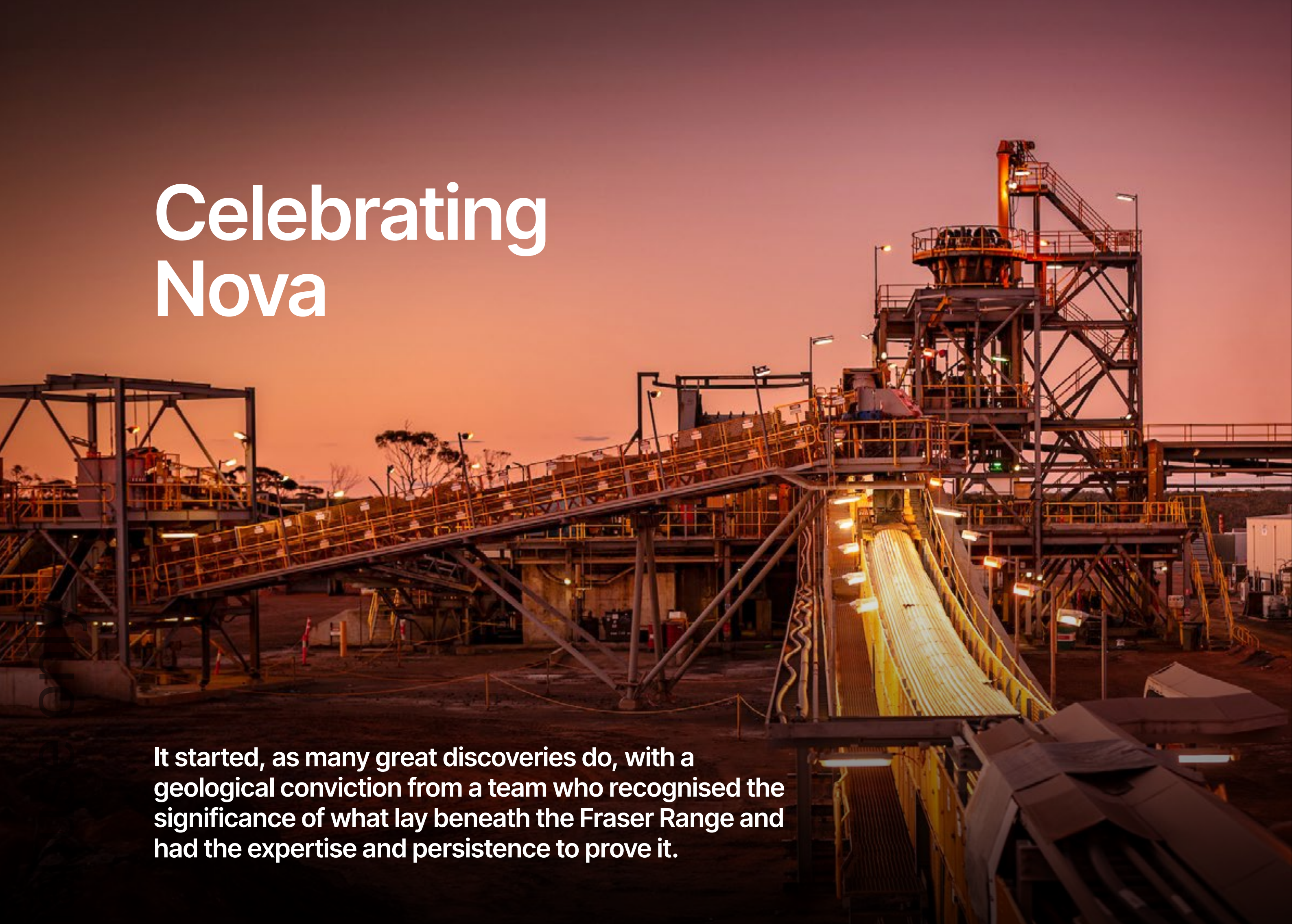
Nova Operation
Ngadju

Raptor
Warlpiri / Kaytetye / Anmatyerre

Perth Head Office
Whadjuk Noongar (South West Settlement)

South West Terrane
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Western Gawler
Kokatha / Maralinga Tjarutja / Mirning / Wirangu / Yalata (Far West Coast) / Antakirinja Matu – Yankunytjatjara



Celebrating Nova

It started, as many great discoveries do, with a geological conviction from a team who recognised the significance of what lay beneath the Fraser Range and had the expertise and persistence to prove it.

Out in Western Australia's Fraser Range, Sirius Resources' exploration team had spent years narrowing their search. Soil geochemistry, geophysics and drilling had progressively strengthened the case for a significant mineralised system beneath the surface. In July 2012, that work culminated in a drill hole that intersected what would become the Nova deposit, one of Australia's most significant nickel discoveries in a generation.

From that moment, momentum built quickly. What began as a remote exploration success in 2012 turned into a fully operational underground mine within just a few years. Development commenced in 2015, and by 2017, the Nova Operation was producing at scale, proof of both the quality of the resource and the capability of the team behind it.

What followed was nearly a decade of consistent, disciplined performance, delivering significant value throughout its life of mine, despite the nickel cycle as we know it. The Nova Operation built a reputation as a high-performing asset - efficient, reliable and underpinned by a culture that valued safety and teamwork. It wasn't just the orebody that made the Nova Operation exceptional; it was the people who brought it to life every day.

Just like any mining operation, there were challenges along the way. But each time, the response was the same: steady, focused and collective. The operation adapted, improved and kept moving forward - stronger for the experience.

Nova's edge came down to geology, a business improvement mindset and focus. Running at 1.85% nickel, Nova was a comparatively high-grade nickel sulphide operation by global standards. Combined with a relatively shallow orebody, thick massive sulphide zones, efficient bulk mining methods and strong metallurgical performance, it delivered a cost structure that few peers could match.

That advantage proved decisive when the nickel price collapsed in 2023–24, as a supply glut impacted commodity prices to multi-year lows and forced a wave of closures across Western Australia's nickel sector. One by one, higher-cost operations were placed into care and maintenance. Nova kept shipping concentrate, remaining in production while many of its peers across the state were forced to curtail or suspend operations.

Today, the Nova Operation stands as a complete story - from discovery to production and now end of mine life.

An operation that not only delivered high-quality nickel, copper and cobalt, but also demonstrated what's possible when expertise, persistence and belief come together.

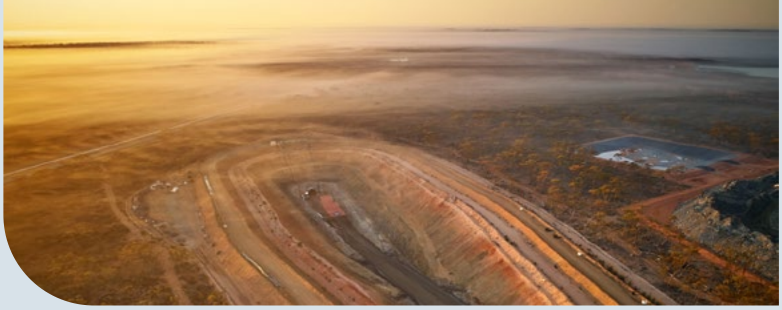
All because a team recognised the significance of what lay beneath the Fraser Range and had the expertise and persistence to prove it.

Partnering with Ngadju Traditional Owners

Located on Ngadju Country in Western Australia's Fraser Range, IGO's Nova Operation has been built on a long-standing partnership with the Ngadju People, the Traditional Owners of the land. Through the Nova Mining Agreement, IGO has worked alongside the Ngadju community to support employment, training, business development and royalty payments, while respecting cultural heritage and embedding Ngadju perspectives into how we operate.

Throughout its operational life, the Nova Operation has supported more than 480 direct employee jobs

including employment and traineeship opportunities for First Nations people, particularly members of the Ngadju community. The operation has also generated a range of contracting opportunities, including for First Nations businesses and individuals.



Our Nova Operation achieved net zero Scope 1 and 2 operational emissions in FY25, and maintained this in FY26,

through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units.

224,277 tonnes of nickel produced

between 2017-2026, alongside copper and cobalt production.

"Nova has been the benchmark operation for IGO. It's the people here who have really made Nova what it is. People want to come to work, they are the ones who are turning up every day and who are making a real difference.

What I see at Nova is the embodiment of IGO's value of 'Be better together', not just because of something that the Company puts up on their site - but something that is really part of the Nova DNA."

Bazil Miller
General Manager
2024 - 2026

"I feel very fortunate to have spent more than five years at Nova, including two years leading the site as General Manager.

Nova is the kind of operation people aspire to work at, and I always felt proud to say I was part of the team. What made it special is its people - a genuinely caring, committed and high-performing group who supported one another and took pride in what they did.

That spirit was most evident during challenging times, such as the 2019 bushfire which threatened the site, when both IGO and our Contractor teams pulled together to ensure the safety and wellbeing of everyone on site.

Moments like these stay with you and truly define what Nova stands for. It was an incredibly rewarding place to be part of."

Matthew Spagnolo
General Manager
2021 - 2023

Chair's message

Dear Shareholders,

It is my pleasure to write to you for the first time as Chair of the IGO Board. Since joining the Board, my early impressions of IGO have been very positive: this is a company with strong values, a highly skilled and disciplined management team, and a clear strategy to create future value.

The Company's focus through the year has been to strengthen the resilience of the business while positioning IGO for disciplined, value-accretive growth. This has required clear choices: prioritising safe and reliable performance, preserving balance sheet strength, and advancing opportunities where IGO's capabilities can create sustainable advantage.

FY26 was a year of strong operational delivery for IGO, reflecting a clear focus on extracting value from our existing portfolio while advancing future growth opportunities. We continued to deliver value through safe operations, and progress opportunities that draw on our distinctive capabilities and expertise, while remaining disciplined in a dynamic operating and market environment. Throughout the year, the Company remained focused on what matters most: safety, performance, capital discipline and responsible stewardship, underpinned by our commitment to operating with integrity, protecting our people, partnering constructively with stakeholders and maintaining high standards of environmental management.

Safety remains fundamental to everything we do. Protecting our people is our first priority, and the Board strongly supports Management's focus on improving safety outcomes and performance.

At Nova, our flagship operation delivered another year of outstanding results as it approaches the end of its mine life. The discipline and technical capability demonstrated by the team have enabled consistent, reliable outcomes in a period of increasing operational complexity. Nova has been a cornerstone asset for IGO over the past decade, contributing significantly to the Company's growth and establishing a benchmark for operational excellence.

Equally important is how we responsibly manage Nova's move toward closure and complete the subsequent divestment during FY27. We remain focused on supporting our stakeholders and our people through this process, including by enabling a safe pathway for employees, delivering fair and respectful outcomes, and supporting future opportunities.

Greenbushes continues to underpin IGO's strategy by supplying battery minerals that are critical to the global energy transition. The joint venture partners remain focused and aligned on unlocking its full potential through the Strategic Options Review, including productivity improvements, life of mine optimisation and capital-disciplined growth initiatives. While operational challenges arose during the year, including the CGP3 plant fire incident, Greenbushes remains a Tier 1 asset with exceptional margins and long-term strategic importance. The Board is confident that the ongoing value optimisation work will further strengthen performance and realise value over time.

The Board renewal process undertaken during the year has strengthened governance and ensured the Board's skills remain aligned with the Company's strategic direction. On behalf of the Board, I thank our outgoing Chair, Michael Nossal, and departing Directors for their significant contributions. We also welcome Dean Jenkins, who joined the Board in February and brings extensive experience across the transport, energy and resources sectors. The Board fully supports management in executing IGO's strategy and looks forward to working together as we pursue the exciting opportunities ahead.

IGO's purpose is to make a difference through the discovery, development and delivery of critical minerals needed for the energy transition. That purpose continues to guide how we pursue growth through a disciplined and staged approach, leveraging our technical capabilities and exploring strategic partnerships. Across all investment decisions, we maintain a strong focus on capital discipline and returns to ensure growth enhances shareholder value.

We remain committed to responsible stewardship — caring for the environment, engaging constructively with communities and contributing to a more inclusive future. These commitments are central to how IGO operates and to the way we create sustainable value over the long term.

Looking ahead, global demand for battery minerals continues to grow, supported by electrification, decarbonisation and technological advancement. IGO is well positioned to benefit from these trends through its high-quality asset base and emerging opportunities. Our FY27 priorities include safely completing mining at Nova, unlocking further value at Greenbushes, and maintaining disciplined capital allocation as we seek to grow our supply of battery minerals through a portfolio of high-quality assets.

On behalf of the Board, I thank our employees for their dedication and resilience as our business changes and grows. We live our values at IGO – we know that we are always better together as we see beyond today and care for our people, our communities and the environment. I thank our Traditional Owner partners and communities for their ongoing collaboration, our business partners and our shareholders for your continued support as we seek new opportunities to create an even greater company.

IGO is committed not only to participating in the global energy transition, but to doing so with discipline, integrity and a clear focus on long-term value.

Yours sincerely,

Dr Vanessa Guthrie AO

Chair

CEO's message

Dear Shareholders,

FY26 was a defining year in IGO's evolution.

Over the past two years, we have reshaped the Company for a future beyond Nova. That required focus, discipline and, at times, difficult decisions. In FY25, we acknowledged the need to reset parts of the business and simplify the portfolio. In FY26, the outcomes of that work began to show in our operational, financial and strategic results. As a result, IGO is safer, more focused and better positioned for long-term value than it was two years ago.

During the year, we reduced our Group Total Recordable Injury Frequency Rate by 64% to 3.7 and went over 200 days without a recordable injury, through to the end of the year. While this significant shift in safety performance matters most because it meant we were better at protecting our people from harm, it also matters because the disciplines that keep people safe are the same disciplines that keep operations running reliably and performing well.

This was clearly demonstrated by Nova during FY26, which delivered excellent safety outcomes alongside strong operational and financial results. Elsewhere, we made continued progress unlocking value at Greenbushes, and we kept building future growth opportunities in lithium and copper, all while maintaining strict capital discipline.

The year was not without challenges. The fire at Greenbushes' CGP3 facility in June disrupted momentum in the ramp-up of this new plant, and the Kwinana Refinery remains a complex yet to be resolved issue, both are addressed in more detail below.

Today, IGO is a stronger, more capable company than it was two years ago. We have strengthened leadership capability, rebuilt key technical and commercial functions and developed a broader range of growth options than existed previously. Much of this work isn't yet visible externally, but it has built a stronger foundation for the future.

Operational Excellence at Nova

Nova has been one of the defining assets in IGO's history. Nova helped transform IGO from an explorer into one of Australia's leading critical minerals companies.

Discovered in 2012 and commissioned in 2017, Nova has generated significant value for shareholders and set an operating standard that still influences how we run the broader business.

In FY26, Nova delivered one of the strongest operational years in its history, ahead of production guidance and below cost guidance, despite the complexity and limited flexibility of mining at the periphery of the orebody in the remaining mine plan. Strong production, improved plant reliability and effective cost control translated into solid cash generation.

Nova demonstrates the operating model we aspire to throughout IGO: safe, stable and consistent.

As we prepare for the transition of Nova in FY27, our priority is to finish safely, support our people through the change and leave a positive legacy. Following year end, we announced the divestment of Nova to Global Lithium Resources, with the transaction to take effect once mining concludes. We believe this is a constructive outcome for shareholders, employees, Traditional Owners and the broader community connected to Nova.

Unlocking the Full Potential of Greenbushes

IGO's interest in Greenbushes remains central to our strategy.

Greenbushes is one of the world's highest-quality hard-rock lithium operations, with exceptional underlying economics. FY26 also reinforced the value potential of the asset, in the process of being unlocked.

The Strategic Options Review underway at Greenbushes is one of our most important value-creation initiatives, targeting improved productivity and operational consistency, with the greatest upside to come from resource recovery and long-term asset optimisation from the mine all the way to market.

Encouraging progress is being made across productivity, mine planning and geotechnical understanding. This contributed to the updated Greenbushes Mineral Resource and Ore Reserve Statement released during the year, including a more compact, steeper pit design that opens access to more of the resource and reduces the strip ratio, and the declaration of the first underground lithia Mineral Resource estimate.

Greenbushes is already a Tier 1 asset by any global measure; our responsibility is to make sure it consistently performs like one. The opportunity lies both in preserving the value of the asset today and equally unlocking the next phase of value accretion tomorrow.

For personal use only

Kwinana Lithium Refinery

Kwinana remained a challenge for IGO in FY26. We continued to work with our partner, Tianqi Lithium Corporation, on the future of the asset; that conversation is ongoing and not yet resolved.

Annual production was higher than FY25, though the June quarter was affected by a planned shutdown, and the Refinery continues to face real challenges with ramp-up, reliability and the broader competitiveness of lithium chemical production in Australia. These challenges are not unique to Kwinana and have become increasingly evident across the lithium conversion sector globally.

Encouragingly, lithium market conditions improved during FY26. However, our assessment remains that sustainable long-term success of downstream processing in Australia requires not only stronger lithium prices but also operating and capital structures capable of delivering acceptable returns through the cycle.

Critical Minerals Strategy Positioned for Growth

IGO's purpose is to make a difference through discovery, development and delivery of the critical minerals the world increasingly requires.

Lithium and copper sit at the centre of our strategy, supported by long-term demand fundamentals from electrification, energy infrastructure, digitalisation and economic development.

Our approach to growth is deliberate and considered, not growth for its own sake. We prioritise opportunities where IGO's technical expertise, operational capability and commercial partnerships can create differentiated value.

IGO holds a high-quality exploration portfolio across Western Australia, the Northern Territory and Arizona. During FY26 we advanced project generation, technical evaluation and commercial activity to extend this portfolio into highly prospective regions.

Another important focus has been BioHeap™, our proprietary copper bioleaching technology, which has the potential to unlock value from low-grade copper sulphide resources that would otherwise be uneconomic to process. During FY26 we strengthened our technical capability and engaged with potential partners. BioHeap™ still has to be proven at commercial scale, but if it is, it could become a meaningful new growth platform for IGO.

More broadly, FY26 saw the breadth and maturity of our growth pipeline increase, with the team progressing a range of commercial, strategic and partnership opportunities alongside our exploration portfolio. Over the past two years, we have also strengthened the organisation across technical, operating and commercial functions, improving our ability to identify opportunities, challenge assumptions and make good decisions. The quality of our pipeline matters, coupled with the capability of the team pursuing it.

Across all growth opportunities, new investments must compete for capital against our existing portfolio and meet strict return thresholds. IGO's next phase must be built on opportunities capable of generating attractive risk-adjusted returns through the cycle.

We recognise that shareholders expect both growth and returns. The FY26 final dividend declared by the Board reflects IGO's commitment to delivering returns in line with its capital management framework, while maintaining the financial flexibility required to support future growth and navigate the current period of transition.

Our commitment remains unchanged: to allocate capital where it can create the strongest long-term value and generate attractive returns for shareholders.

Financial Performance and Capital Discipline

IGO maintained a strong financial position through FY26, supported by Nova's performance, improving lithium market conditions and renewed cash flow from Greenbushes. This performance resulted in the Group delivering net profit after tax for the year of $145M, which included a share of profit from the TLEA joint venture of $207M, underlying EBITDA of $286M and underlying free cash flow of $134M.

During the year, we made a number of difficult but necessary decisions to simplify the portfolio and direct capital to the highest-quality opportunities, continuing to focus on economic realities rather than sunk costs.

Executive Renewal

In addition to the Board changes outlined by Dr Guthrie, FY26 was also a year of Executive renewal.

Kathleen Bozanic departed as Chief Financial Officer to pursue a non-executive career; I thank her for her contribution to IGO's financial governance over that time. Johan van Vuuren was appointed as her successor but decided, shortly after starting, that the role wasn't the right fit for him. The business continued to operate without disruption through that change.

Subsequently, Ian Rowe stepped into the role of Interim Chief Financial Officer and has provided strong financial leadership and continuity throughout the period. I thank Ian and the broader finance team for their professionalism and commitment.

We also welcomed Suzy Retallack as Chief People and Sustainability Officer during the year.

More broadly, IGO has continued to strengthen leadership capability and decision-making across the business. The Board and Executive are aligned on our strategic direction and confident in our ability to execute it.

Outlook

IGO enters FY27 with a clearer strategy and a stronger operating platform.

Our priorities remain:

- safely complete mining at Nova and support an orderly transition;
- improve operational performance and unlock further value at Greenbushes;
- maintain strong capital discipline;
- progress high-quality growth opportunities in copper and lithium; and
- continue strengthening organisational capability and performance.

The world will require more copper and lithium to support electrification, energy storage, digital infrastructure and economic development. IGO is well positioned to contribute to that future, but our success will depend on the quality of our decisions and the operationalisation of those choices.

IGO's next chapter will look different from the one that built Nova. This is both a challenge and an opportunity. We hold an interest in one of the world's most important lithium assets, a broader and more credible pipeline of opportunities, and a team capable of turning them into long-term value.

Thank you to our shareholders for your continued support. Thank you to the Traditional Owners, communities, business partners and governments with whom we work. Finally, thank you to our people. Your commitment, resilience and professionalism have been central to the progress we achieved during FY26.

Yours sincerely,

Ivan Vella

Managing Director & Chief Executive Officer

Board profile

The IGO Board consists of six Directors. Ivan Vella is the Managing Director & CEO. All other Directors (including the Chair) are considered to be independent and non-executive.

In making assessments of independence, the Board followed the evaluation criteria of the Board's guidelines on director independence which is set out in the Company's Board Charter. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

Ivan Vella

Managing Director and Chief Executive Officer
BBus, MBus, MBA

Term of office
Mr Vella was appointed as Managing Director and Chief Executive Officer in December 2023.

Board Committees None

Experience
Mr Vella has worked in the mining industry for more than 25 years, spending over 20 years with Rio Tinto where he gained experience across various senior operating, commercial and functional roles.

Mr Vella's experience covers iron ore, copper, coal, aluminium and now battery metals. His most recent role as Chief Executive Aluminium at Rio Tinto had global accountability for the world's largest western aluminium production. Preceding this he was Interim Chief Executive at Rio Tinto Iron Ore, and Managing Director of their rail, ports and core infrastructure across Western Australia. Mr Vella also spent five years in Mongolia from 2010, building the Oyu Tolgoi Project and completing his term as the Chief Operating Officer of this business.

Mr Vella is deeply passionate about the energy transition and has a broad understanding of relevant energy and materials markets. He is committed to growing IGO, leveraging the strong values and culture, while continuing to build partnerships with Traditional Owners, communities, governments and other industry partners.

Other listed directorships None

Former listed directorships in the last three years None

Dr Vanessa Guthrie AO

Non-executive Chair
Hon DSc, PhD, FAICD FTSE FAusIMM

Term of office
Dr Guthrie was appointed as a Non-executive Director in December 2025 and commenced as Non-executive Chair from 1 January 2026.

Board Committees
People, Performance and Culture, Nominations and Governance

Experience
Dr Guthrie is an experienced non-executive director with an executive career spanning 30 years in the resources sector, in a variety of diverse minerals and energy resources.

Dr Guthrie is Non-executive Director of Santos Ltd, Lynas Rare Earths Ltd and Cleanaway Waste Management Limited. Dr Guthrie is also Chancellor of Curtin University and Deputy Chair of Cricket Australia.

Dr Guthrie has qualifications in geology, environment, law and business management, including a PhD in geology. She was awarded an Honorary Doctor of Science from Curtin University in 2017 for her contribution to sustainability, innovation and policy leadership in the resources industry.

She is a Fellow of the Australian Institute of Company Directors (AICD), the Australian Academy of Technological Sciences and Engineering (ATSE) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Dr Guthrie's contribution to the mining industry has been recognised globally, and in 2021 she was awarded an Officer in the Order of Australia for distinguished service to the minerals and resources sector, and as a role model for women in business.

Other listed directorships
Lynas Rare Earths Ltd (since 2020), Santos Limited (since 2017), Cleanaway Waste Management Limited (since 2026)

Former listed directorships in the last three years
Orica Limited (2023 to 2026), AdBri Limited (2018 to 2023)

Trace Arlaud

Non-executive Director
BSc (Geology and Geophysics) (Hons), Grad Dip Mining, M.Eng Mining

Term of office
Ms Arlaud was appointed as a Non-executive Director in August 2022.

Board Committees
Audit and Risk, Sustainability, Nominations and Governance (Chair)

Experience
Ms Arlaud is a senior mining executive with over 30 years' experience in the management of mining and site operations and large engineering projects. Ms Arlaud has particular experience in underground mine planning, project execution and operations, and has a significant track record in complex underground mining operations and an acute understanding of the associated safety risks. Ms Arlaud is currently Chief Executive Officer of mining specialist, IMB Inc.

Other listed directorships
Imdex Limited (since 2021), Global Atomic (TSX), Seabridge Gold (TSX)

Former directorships in the last three years None

Samantha Hogg

Non-executive Director
BCom (Commerce), MAICD

Term of office
Ms Hogg was appointed as a Non-executive Director in January 2023.

Board Committees
Audit and Risk (Chair), Nominations and Governance

Experience
Ms Hogg is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. Ms Hogg has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios, including finance, strategic projects, marketing and corporate services. Her most recent role was as the Chief Financial Officer of Transurban Group. Ms Hogg was a Non-executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and was a board member of the National COVID-19 Commission Advisory Board.

Other listed directorships
Cleanaway Waste Management Limited (since 2019, Chair since 2026) Syrah Resources (Chair since 2025), GrainCorp Limited (since 2025)

Former directorships in the last three years Adbri Limited (2022-2024)

Marcelo Bastos

Non-executive Director
BEng, MBA

Term of office
Mr Bastos was appointed as a Non-executive Director in July 2024.

Board Committees
Sustainability (Chair), Audit and Risk

Experience
Mr Bastos has more than 35 years of international executive experience in the mining industry, with extensive experience in major project development, operations, logistics and senior leadership in most of the major sectors of the mining industry, including iron ore, gold, copper, nickel, zinc and coal. Previously Mr Bastos was the Chief Operating Officer of MMG Limited, and he has also held various senior leadership positions with BHP, including BHP President Nickel Americas, BHP President Nickel West, and Chief Executive Officer and President of the BHP Mitsubishi Alliance. Mr Bastos was also the Director of Copper for Vale.

Mr Bastos is an experienced ASX and LSE non-executive director and holds positions as a Non-executive Director of AngloAmerican PLC and Aurizon Holdings Ltd and has also held non-executive directorships with Iluka Resources, OZ Minerals, Golder Associates, AMIRA and Golding Contractors in the past.

Other listed directorships
Aurizon Holdings Ltd (since 2017), AngloAmerican PLC (LSE) (since 2019), Astron Limited (ATR) (since July 2026)

Former directorships in the last three years Iluka Resources Ltd (2014-2024)

Dean Jenkins

Non-executive Director
BEng (Aero) Hons, GAICD

Term of office
Mr Jenkins was appointed as a Non-executive Director in February 2026.

Board Committees
People, Performance and Culture (Chair), Sustainability

Experience
Mr Jenkins has over 30 years' experience in the transport, manufacturing, engineering, energy and resources sectors both domestically and overseas.

Mr Jenkins is presently Chair of Spark Infrastructure and a Non-executive Director of Alinta Energy, Victoria Power Networks and South Australia Power Networks. He was previously a director of Adbri Limited (ASX) and Waste Services Group.

Mr Jenkins has held senior executive and leadership positions including Managing Director and Chief Executive Officer of MaxiTRANS Limited (now MaxiPARTS), Chief Operating Officer and Executive Director of Weir Group PLC and CEO UGL Rail. In addition, Mr Jenkins had an extensive career at Qantas.

His commercial management capability and experience in strategy and mineral commodity markets brings valuable experience to his directorship.

Other listed directorships None

Former directorships in the last three years Adbri Limited (2022 to 2024)

Former Directors

Michael Nossal

Former Non-executive Chair
BSc, MBA, FAusIMM

Term of office
Mr Nossal was appointed as a Non-executive Director in December 2020 and Non-executive Chair in July 2021. Mr Nossal's resignation from the Board was effective 1 January 2026.

Experience
Mr Nossal is a senior mining executive with 35 years' experience in gold, base metals and industrial minerals. His executive career focused on strategy and business development, and he led significant M&A and internal growth initiatives for several companies, most recently Newcrest Mining Limited and MMG Limited. He has broad international experience and his executive and non-executive roles have included companies listed on the ASX, LSE, HKEX and TSX.

Other listed directorships None

Former listed directorships in the last three years Nordgold plc (FRA)

Debra Bakker

Non-executive Director
MAppFin., BBus. (Accounting and Finance), Grad Dip FINSIA, GAICD

Term of office
Ms Bakker was appointed as a Non-executive Director in December 2016. Ms Bakker's resignation from the Board was effective 15 June 2026.

Experience
Ms Bakker is an experienced investment banker to the resources industry, with 14 years' experience working in Sydney, London, Chicago and New York in senior roles with Barclays Capital and Standard Bank London Group. Subsequently, Ms Bakker established the natural resources team for Commonwealth Bank of Australia and held a number of leadership roles in the Natural Resources business.

Other listed directorships
Ten Sixty Four Limited (since 2023), Yancoal Australia Limited (since 2024)

Former directorships in the last three years Carnarvon Petroleum Limited (2020-2023)

Justin Osborne

Non-executive Director

BSc (Geology) Hons, MAICD, FAusIMM, FSEG

Term of office

Mr Osborne was appointed as a Non-executive Director in October 2022. Mr Osborne's resignation from the Board was effective 15 August 2025.

Experience

Mr Osborne has over 30 years' experience as an exploration, mining and development geologist, is a Fellow of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science, Honours (First Class).

Other listed directorships

AuMEGA Metals Ltd (since 2020), Hamelin Gold Ltd (since 2021), Astral Resources NL (since 2021)

Former directorships in the last three years None

Keith Spence

Non-executive Director
BSc (Geophysics) (Hons)

Term of office
Mr Spence was appointed as a Non-executive Director in December 2014. Mr Spence's retirement from the Board was effective 18 November 2025.

Experience
Mr Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside. He has served as a Non-executive Director and Chair for listed companies since 2008, working in energy, oil and gas, mining, and engineering and construction services and renewable energy.

Other listed directorships
Santos Limited (since 2018)

Former directorships in the last three years None

Xiaoping Yang

Non-executive Director
PhD ChemE, MBA

Term of office
Ms Yang was appointed as a Non-executive Director in December 2020. Ms Yang's resignation from the Board was effective 14 November 2025.

Experience
Ms Yang is a chemical engineer with 30 years' experience in the energy and petrochemical industry. She has a diverse background and breadth of experience in areas of safety and sustainability, technology development and innovation, sales and marketing, project development and execution, manufacturing and operations, and strategic growth including renewable energy development.

Other listed directorships
Methanex Corporation (TSX)

Former directorships in the last three years None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Leadership

Ivan Vella

Managing Director and Chief Executive Officer

BBus, MBus, MBA

Appointed Managing Director and CEO in December 2023, Ivan brings more than 25 years' international mining experience across multiple commodities and jurisdictions. Prior to IGO, he held senior executive roles with Rio Tinto, including in Mongolia and Australia. He is recognised for leading transformation, building high-performing teams and championing safety.

Ian Rowe

Interim Chief Financial Officer

BCom, BA, CA, GAICD

Appointed Interim Chief Financial Officer in June 2026 after joining IGO in 2021, Ian is a Chartered Accountant with more than 18 years' resources industry experience. He has worked across ASX-listed companies and international markets, bringing expertise in finance, strategy, capital management and M&A.

Brett Salt

Chief Development Officer

BCom (Economics and Commercial Law)

Brett joined IGO in 2024 as Chief Development Officer, leading business development, exploration, joint venture management and commercial activities. With more than 30 years' international experience, including senior roles at Rio Tinto, Ferrexpo and Turquoise Hill Resources, he brings expertise in M&A, joint ventures and strategic partnerships.

Marie Bourgoin

Chief Operating Officer

MSc (Business Management), GAICD

Marie joined IGO in 2024 as Chief Operating Officer, leading operations, joint ventures and technical services. With more than 18 years' international resources industry experience, she has held leadership roles across iron ore and copper operations in multiple jurisdictions, bringing a strong focus on operational performance, growth and value creation.

Suzy Retallack

Chief People and Sustainability Officer

BSc (Psych), BSc (OT), MBA

Suzy joined IGO in September 2025 as Chief People and Sustainability Officer. With 25 years' global mining experience, she has held executive leadership roles spanning sustainability, people, risk and technology across multiple commodities and jurisdictions, bringing deep expertise in culture, organisational performance and sustainable value creation.


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Operational scorecard and outlook

Nova	Unit	FY26 Life of Mine[1] Guidance Range	FY26 Actual	Life of Mine[1] Guidance Range
Nickel in concentrate	tonnes	15,000 - 18,000	15,304	19,000 – 20,000
Copper in concentrate	tonnes	8,250 – 9,250	6,754	8,500 – 9,500
Cobalt in concentrate	tonnes	600 – 700	548	650 – 750
Cash cost (payable)	A$/lb Ni	5.90 – 6.90	4.74	4.25 – 5.00

Greenbushes (100% basis)	Unit	FY26 Life of Mine Guidance Range	FY26 Actual	FY27 Guidance Range
Spodumene production	kt	1,375 – 1,425	1,410	1,550 – 1,750
Cash cost (production)	A$/t	380 – 420	415	380 – 440
Sustaining, growth and deferred waste capex	A$M	400 - 450	356	250 – 300

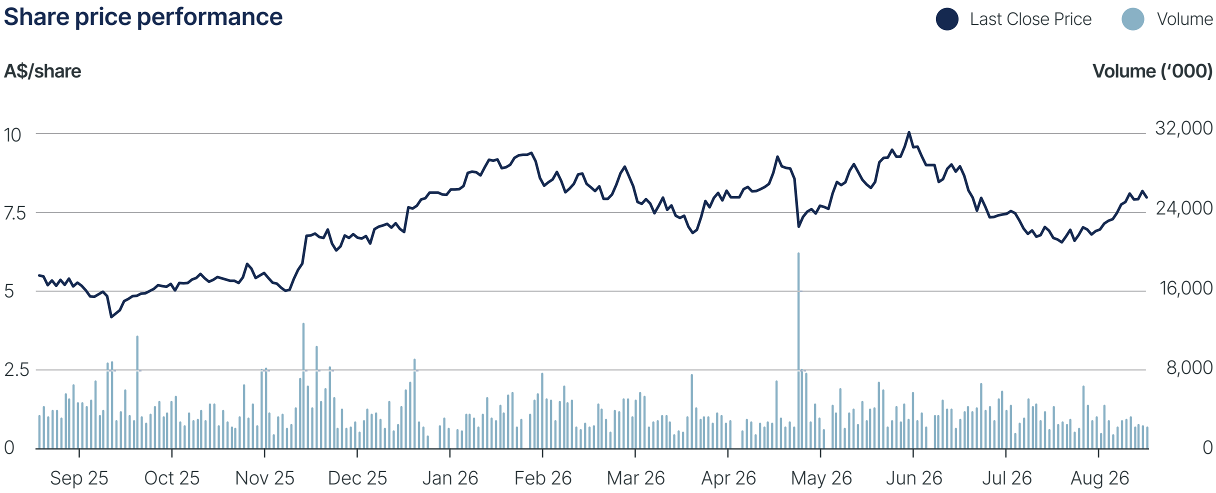
Kwinana – Train 1 (100% basis)	Unit	FY26 Life of Mine Guidance Range	FY26 Actual	FY27 Guidance Range
Lithium hydroxide production	tonnes	9,000 – 11,000	8,839	9,000 – 11,000
Conversion cost	A$/t	16,000 – 20,000	18,379	16,000 – 18,000
Train I - sustaining and improvement capex	A$M	75 - 85	80	75 – 90

Exploration	Unit	FY26 Life of Mine Guidance Range	FY26 Actual	FY27 Guidance Range
Group exploration (ex Lithium Business)	A$M	35 - 40	26	35 - 40

1. LOM Guidance relates to period 1 July 2025 to end of mine life, expected during December quarter 2026.

Operating and financial review

Share price performance



FY26 Financial Summary

	FY26 $M	FY25 $M	FY24 $M	FY23 $M	FY22 $M
Total revenue	**463**	528	841	1,024	903
Underlying EBITDA[1,2]	**286**	(43)	581	1,987	717
Share of net profit/(loss) of TLEA	**207**	(642)	553	1,603	177
Profit/(loss) after tax	**145**	(955)	3	549	331
Underlying net profit after tax[1,2]	**109**	(173)	319	1,528	404
Net cash flow from operating activities	**132**	43	872	1,423	357
Underlying free cash flow[1]	**134**	49	713	1,098	312
Total assets	**2,447**	2,356	3,567	4,738	4,863
Cash	**387**	280	468	775	367
Marketable securities	**99**	64	62	100	208
Total liabilities	**207**	264	358	948	1,428
Shareholders' equity	**2,240**	2,092	3,209	3,790	3,435
Net tangible assets per share ($ per share)	**2.96**	2.76	4.24	5.01	4.54
Dividends (cents per share)	**5**	-	37	74	10

1. Refer to Glossary on page 178 for definition.
2. Reconciliation of FY26 underlying NPAT and EBITDA is on page 24.

Profit and loss

IGO delivered a significant improvement in operating and financial performance in FY26, driven by stronger lithium, nickel and copper prices and disciplined execution across the portfolio. This was reflected in Group underlying EBITDA of $285.9M and underlying free cash flow of $134.0M. Operationally, IGO delivered against guidance across its core assets, with Greenbushes finishing within its revised production and cost guidance and Nova exceeding production guidance at cash costs below guidance. The Group also finished the year in a strong financial position, with $386.5M of cash and $99.1M of marketable securities and its debt facility undrawn.

IGO delivered a full year net profit after tax of $145.3M, which included a $207.3M share of net profit from its investment in TLEA, on a 49% basis. IGO's Lithium Business earnings increased in the current period, reflecting improved spodumene prices, with the prior year also impacted by an impairment of the Kwinana Refinery assets. The current year also benefited from the absence of significant impairment charges on the Group's exploration assets (FY25: $115.2M).

At the Greenbushes Operation, annual spodumene concentrate production reached 1.41Mt (100% basis) at cash costs of $415/t, with production at the upper end and cash costs within revised guidance. Chemical Grade Plant 3 (CGP3) was commissioned during the period and contributed 104kt. Greenbushes achieved EBITDA margin for FY26 of 73% (FY25: 66%), reinforcing Greenbushes' position as a Tier 1 hard-rock lithium asset.

Investment in growth at the Greenbushes Operation remained strong, with $355.7M allocated to development, sustaining, improvement and deferred stripping activities (100% basis), alongside the commissioning of CGP3. The CGP3 ramp up had been progressing ahead of plan until the fire occurred at the CGP3 facility in June, resulting in CGP3 being offline for approximately seven weeks, with production recommencing in early August. Despite the incident, Greenbushes production remained within revised guidance for the year.

In contrast, the Kwinana Refinery produced 8,839t of lithium hydroxide in FY26 (FY25: 6,782t), below the guided range of 9,000–11,000t. Performance remained below expectations due to ongoing operational challenges associated with the ramp-up of Lithium Hydroxide Processing Plant 1 (LHP1), together with broader structural market pressures affecting downstream processing in Australia.

At the Kwinana Refinery, capital expenditure focused on LHP1 improvement projects following the prior-year decision by TLEA shareholders to cease all further works on LHP2. Total capital expenditure for the year was $79.5M on a 100% basis, compared to $70.5M in FY25, and was largely limited to essential spend in line with the joint venture's disciplined capital allocation approach.

IGO's Nickel Business comprised the Nova Operation, together with the Forrestania and Cosmos sites, both of which were in care and maintenance during the year. The Nickel Business underwent significant reshaping during the year following completion of the Forrestania Operation asset sale to Medallion Metals in February 2026.

The Nova Operation contributed revenue of $448.9M, resulting in a full year EBITDA result of $158.4M at an EBITDA margin of 35% (FY25: 36% margin). Nova's EBITDA result included an increase to the rehabilitation provision of $15.5M, together with retention and redundancy provisions of $15.0M relating to the Operation's end of mine life. Nova's full year production of 15,304t exceeded guidance, and cash costs of $4.74/lb were below guidance, reflecting a strong operating performance for the year.

The Cosmos Project incurred a full year underlying EBITDA loss of $12.1M (FY25: $49.6M), consistent with a full year of care and maintenance, with the prior year including an uplift in the site's rehabilitation provision.

The Forrestania Operation recorded underlying EBITDA loss for FY26 of $7.7M, which reflects care and maintenance costs prior to the asset sale (FY25: $47.3M). The prior year result included sales revenue of $65.5M relating to final shipments prior to the transition to care and maintenance, together with a material uplift to the site's rehabilitation provision.

As noted above, IGO completed the sale of the Forrestania assets to Medallion Metals during the year. The asset sale included the Cosmic Boy plant, infrastructure and inventories, together with the discharge of rehabilitation obligations, resulting in a gain on sale recorded in the profit or loss of $31.7M.

Collectively, the Forrestania divestment, the move to full ownership of the Copper Wolf copper project, the rationalisation of exploration tenure and the Nova Operation's transition toward the end of its mine life reflect the ongoing simplification of IGO's portfolio toward a more focused base of lithium and copper assets.

IGO continued to rationalise exploration tenure, with capital and management attention being directed toward opportunities that best align with IGO's long-term strategy and value creation objectives. As a result, exploration and evaluation expenditure decreased 44% to $33.3M (FY25: $59.5M). Corporate and other expenditure decreased to $59.6M, from $66.3M in the prior year.

Depreciation and amortisation expense for the year was $186.5M, down from $226.1M as Nova approaches the end of its mine life. Net finance income totalled $5.5M (FY25: $3.8M income), primarily comprising interest income from cash balances, partly offset by borrowing costs associated with IGO's undrawn debt facility.

Underlying net profit after tax (NPAT) for the year was $109.1M, compared to a loss of $173.3M in FY25, reflecting improved lithium, nickel and copper pricing.

A reconciliation of underlying to reported NPAT and EBITDA is set out below and the year-on-year movement in underlying NPAT is illustrated in the chart on the following page.

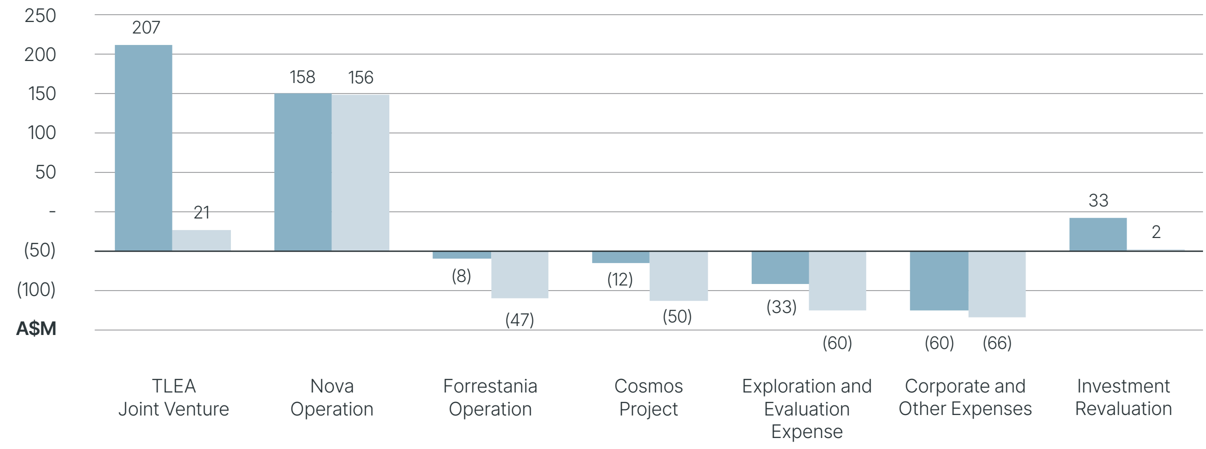
Reconciliation of underlying adjustments ($M)*

	EBITDA	NPAT
Underlying	285.9	109.1
Adjusted for:		
• Gain on Forrestania asset sale	31.7	31.7
• Gain on sale of exploration assets	0.3	0.3
• Gain on sale of Stockman royalty asset	5.0	5.0
• Impairment of exploration assets	-	(0.8)
Reported	**322.9**	**145.3**

* Underlying NPAT and EBITDA are non-IFRS financial measures. Refer to the Glossary on page 178 for definitions.

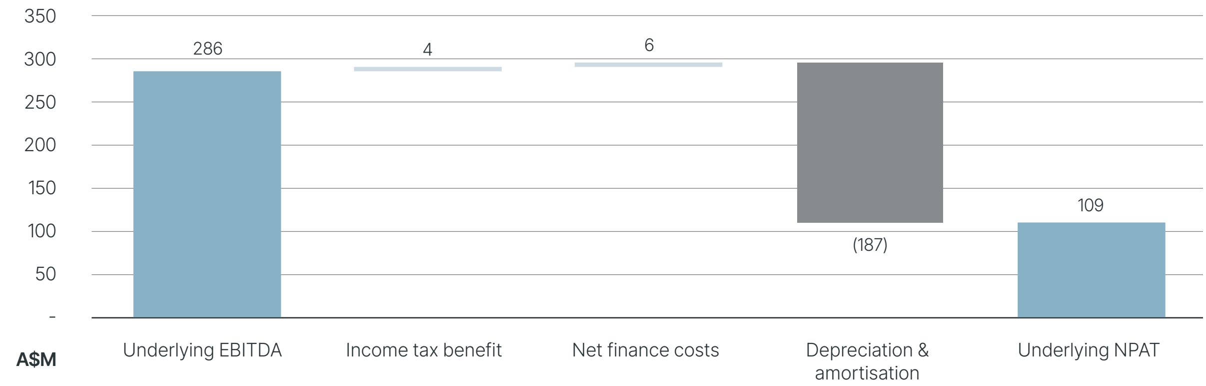
The following chart depicts the key contributions to IGO's FY26 underlying EBITDA relative to the previous year:

Underlying EBITDA

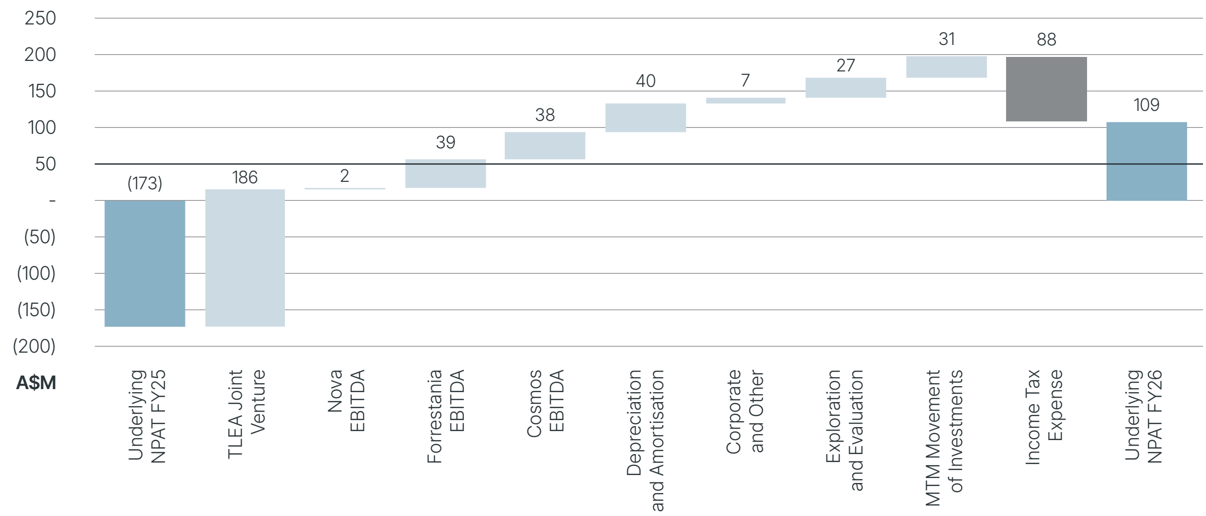


Below is a reconciliation of underlying EBITDA to underlying NPAT for FY26:

Underlying EBITDA to underlying NPAT for FY26



Underlying NPAT Variance FY26 vs FY25



1. Underlying NPAT and EBITDA are non-IFRS measures. Refer to page 24 for the reconciliation to reported amounts.

Cash flow

Cash flows from operating activities totalled $132.4M for the full year, a notable increase from $42.9M in FY25. The increase in operating cash flows primarily reflects improved nickel and copper market conditions.

The Nova Operation generated $228.4M in operating cash flows, driven by the sale of 12,379t of payable nickel (FY25: 13,503t), 7,007t of payable copper (FY25: 7,109t) and 218t of payable cobalt (FY25: 235t). The Cosmos Project recorded operating cash outflows of $14.5M (FY25: $16.2M outflow), relating to care and maintenance activities. The Forrestania Operation incurred operating cash outflows prior to the asset sale of $10.3M (FY25: $6.2M inflow), with the prior period benefiting from receipts from final shipments prior to the commencement of care and maintenance.

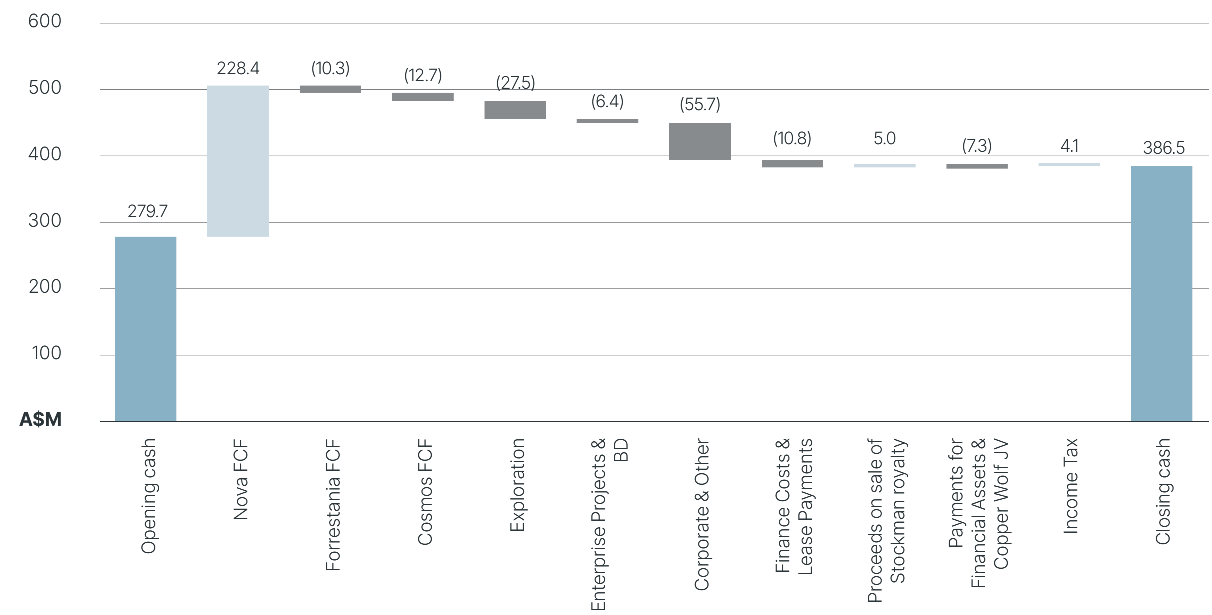
Free cash outflows from exploration and evaluation expenditure amounted to $33.9M in FY26, down from $62.3M in FY25, reflecting the ongoing exploration business review and tenement rationalisation during the period. Corporate cash outflows, including payments for the purchase of on-market shares for the Company's EIP, totalled $55.7M (FY25: $67.2M). Net income tax receipts of $4.1M were also recorded, compared to $34.6M in the prior year.

Net cash outflows from investing activities were $1.3M, compared to $4.0M in the prior year. Current year outflows included $5.3M for the acquisition of the remaining 49% of the Copper Wolf joint venture, $2.0M for the purchase of listed investments and $0.8M for the purchase of property, plant and equipment. Investing cash inflows during the period included $5.0M in proceeds for the sale of the Stockman Project net smelter return royalty and $1.8M for the sale of property, plant and equipment.

Financing activities cash outflows decreased to $23.9M, from $223.4M in the prior year, with the prior period including $196.9M for dividends paid to shareholders. Current year financing cash outflows predominantly relate to lease payments of $20.0M (FY25: $22.0M).

At year end, the Group had cash and cash equivalents of $386.5M, along with $99.1M of marketable securities.

FY26 Cash flow waterfall



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External factors which affect the Group's results

IGO applies a rigorous risk management framework and operates within a clearly defined risk appetite, set by the Board. IGO's Executive Leadership Team (ELT) identifies, reviews, assesses and monitors material risks to our strategic and operational ambitions, and works with the business to develop and implement measures to effectively mitigate any adverse outcomes arising from these risks. The Board, via the Audit and Risk Committee, oversees the ELT's management of risk and seeks assurances on the effectiveness of their endeavours. The following external factors are all capable of having a material adverse effect on the business and will affect the prospects of the Group for future financial years.

Commodity prices

The prices that the Group obtains for its products are a key driver of business performance, and fluctuations in these markets affect its results, including cash flows and shareholder returns. Each of these commodities are priced by external markets and, as the Group is not a price maker with respect to the metals it sells, it is susceptible to adverse price movements. During the year, commodity markets for nickel and lithium exhibited stronger prices compared to the prior corresponding period, reflecting supply-side constraints and recovering demand conditions.

The Group may mitigate its exposure to commodity prices from time to time by hedging a percentage of anticipated payable metal in accordance with its Financial Risk Management Standard. The Group did not enter into any commodity price hedging during FY26.

Interest rates

Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, Australian dollar (AUD) and United States dollar (USD) interest rate differentials are intimately related to movements in the AUD:USD exchange rate. The Group may hedge interest rate risk in certain circumstances, in accordance with its Financial Risk Management Standard. The Group did not enter into any interest rate hedging during FY26.

Currency exchange rates

The Group's functional currency is AUD which is the currency of payment for the majority of its suppliers and employees. However, the Group is exposed to exchange rate risk on the income it generates by way of USD denominated metal sales and USD denominated dividends from its Lithium Business.

Under the Group's Financial Risk Management Standard, hedging may only be undertaken to mitigate a perceived risk. Speculation is not permitted. The Group's cash inflows may therefore be subject to fluctuations in the AUD:USD exchange rate with respect to metal sales or dividends received from its Lithium Business to the extent that these cash flows are unhedged.

Downstream processing markets

The price of sea freight, smelting and refining charges are market driven and vary throughout the year. These also impact the Group's overall profitability. The price paid for the sale of the Company's metal contained in concentrates is subject to payability factors under contractual offtake agreements.

Economic and geopolitical risks

The Group continues to operate within an evolving global landscape marked by geopolitical tensions, shifting trade policies and economic uncertainty. Heightened risks stemming from international conflicts, diplomatic instability and regulatory changes, particularly those affecting tariffs and import/export frameworks, may influence commodity prices, disrupt supply chains and impact market access. While the Group actively monitors these developments, such external factors remain beyond its control and could affect financial performance.

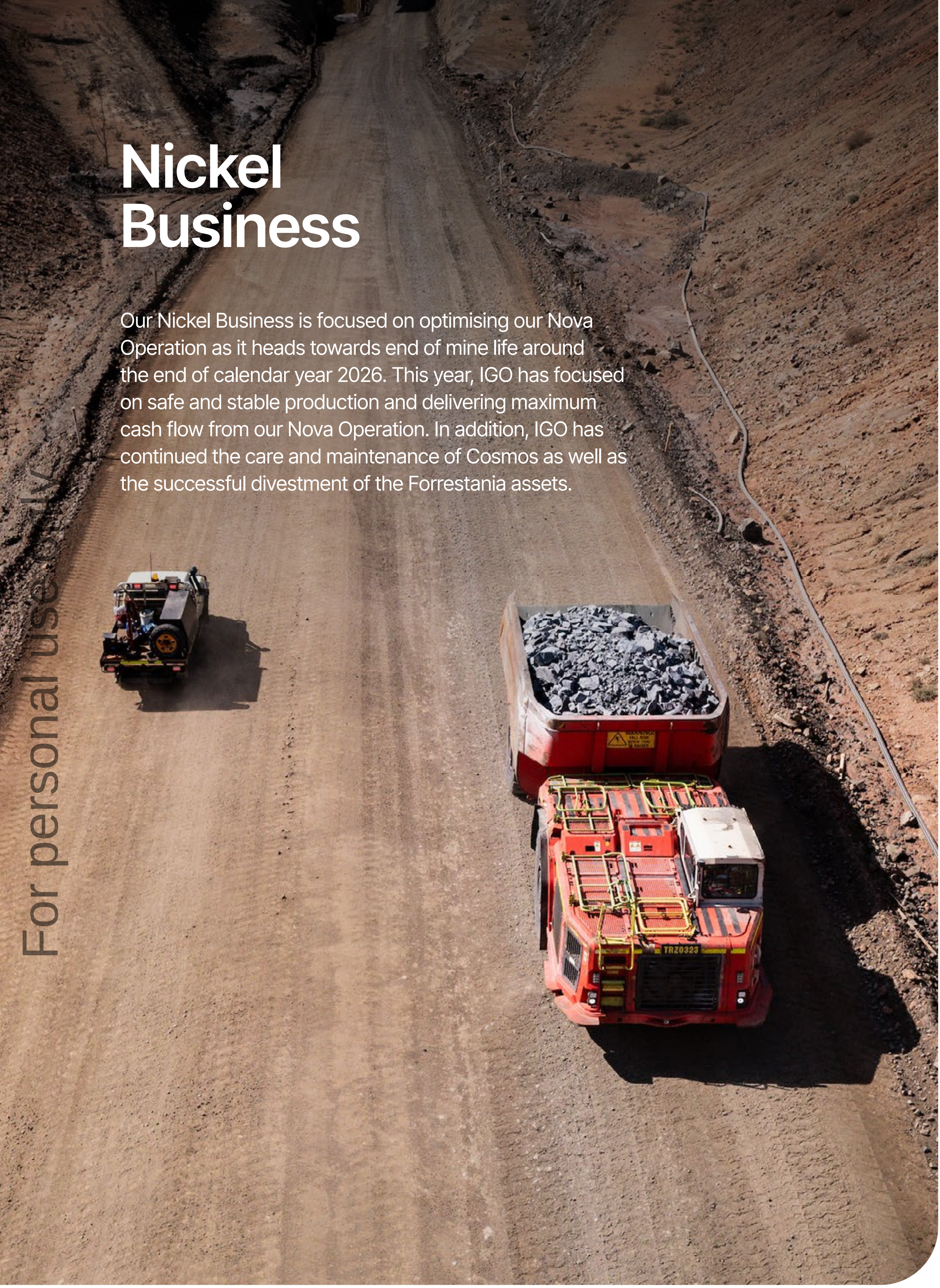
Environment, social and governance risks

The Group has material exposure to economic, environmental and social risks, including changes in community expectations and environmental, social and governance legislation (including, for example, those matters related to climate change). The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Company's 2026 Sustainability Report which can be found on IGO's website.

Climate-related disclosures

FY26 marks the first year that IGO has reported in accordance with the AASB S2 Climate-related Disclosures standard. These disclosures are included on pages 44 - 67 of this report.

Further risks are discussed in the Managing Risk Effectively section of this Annual Report.



Nickel Business

Our Nickel Business is focused on optimising our Nova Operation as it heads towards end of mine life around the end of calendar year 2026. This year, IGO has focused on safe and stable production and delivering maximum cash flow from our Nova Operation. In addition, IGO has continued the care and maintenance of Cosmos as well as the successful divestment of the Forrestania assets.

Nova Operation

A year of safety focus and a strong turnaround

Nova began FY26 with Total Recordable Injury Frequency Rate (TRIFR) at 16.9, an improvement on the previous year, but still significantly higher than the industry average, and a clear ambition across the team to do better.

Keeping people, contractors and visitors safe stayed front and centre for the Nova team throughout the year. IGO partnered closely with employees and business partners on site, putting several key initiatives into action:

- Taking Control of My Safety was launched and rolled out to every employee and key business partner engaged with IGO
- Visual Safety Leadership interactions (VSLIs) became further ingrained in day-to-day site culture, building on momentum from prior years; and
- IGO's critical risk management framework was improved and became a key focus across the Operation.

The impact of this work was significant. Backed by sustained leadership attention, safety outcomes improved substantially in the second half of the year compared to the first. By 30 June 2026, Nova's TRIFR had come down to 5.3, with the final quarter of the financial year recording a three-month moving average TRIFR of 0.0 and included a run of 180 days recordable injury free, a remarkable turnaround.

Delivering this improvement while Nova moved deeper into the final, more technically demanding stretch of its mine life speaks to the strength of the team and its contracting partners, and their shared commitment to safe, reliable production. In particular, the relationship between IGO and Barminco was a genuine partnership built on trust, open communication and collective problem solving, and was instrumental to this result.

Delivering performance while planning for the future

While Nova's workforce remained focused on safe and reliable production throughout FY26, IGO continued to assess the long-term future of the asset and the opportunities available beyond the current mine life.

Drawing on IGO's Mine Closure Vision and informed by engagement with stakeholders, particularly the Ngadju Traditional Owners, the team progressed work to better understand the economic, social and environmental considerations associated with Nova's future. This included evaluating a range of potential pathways, including repurposing opportunities and alternative future uses for the asset.

Following the end of FY26, IGO announced the sale of Nova, subject to ACCC approval. The transaction is expected to support the continued productive use of the asset beyond depletion of the existing orebody and create opportunities for future value generation.

Throughout the year, the Nova team remained focused on maximising value from the Operation's remaining mine life. Production optimisation was embedded in planning and decision-making, delivering strong operational results. Nickel production of 15,304t exceeded guidance, while copper production of 6,754t and cobalt production of 548t were in line with life-of-mine expectations. Cash costs of $4.74/lb payable nickel were below guidance.

TRIFR (Nova)

FY26[1] **5.3**

FY25 16.9 ↓69%

Cost performance

$4.74/lb
(payable) ↓14%

Nova Operation gross[2] operational GHG emissions

45,632 tCO₂-e ↓10%

1. TRIFR is total of employees and contractors.
2. Gross emissions represent the total operational GHG emissions (Scope 1 and 2 emissions – excluding land clearing emissions estimates) released by the Nova Operation without accounting for carbon offsets. To maintain the Nova Operation's net zero operational GHG emissions target met in FY25, IGO voluntarily cancelled 46,000 ACCUs before 30 June 2026 based on a conservative estimate of the Nova Operation's FY26 operational GHG emissions. The Nova Operation's FY26 calculated Scope 1 and 2 emissions equated to 45,632 tCO_2e. Remaining ACCUs will be rolled over to support the Nova Operation's net zero Scope 1 and 2 status in FY27. For more information, see the 'GHG emissions' tab of the 2026 Sustainability Databook at www.igo.com.au.

Nickel Business outlook

Our focus continues to be safely optimising the extraction and processing of nickel at our Nova Operation.

Key activities will include:

1. Safe, consistent and stable operations to maximise cash flows.
2. Defining mine plans to optimise the remaining life of mine.
3. Ensuring a successful conclusion of operations and transition to the new owner.

Lithium Business

IGO's Lithium Business is held via the Company's 49% equity interest in TLEA. TLEA, an incorporated joint venture with Tianqi Lithium Corporation (51%), owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Operation and 100% interest in the Kwinana Refinery, both of which are located in Western Australia.

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FY26 Financial Performance

During FY26, the lithium market experienced significant increases in spodumene, lithium carbonate and lithium hydroxide prices. The higher prices benefited the Greenbushes Operation world-class standing and enviable position on the cost curve, delivering strong margins and cash flows through the cycle.

IGO's investment in TLEA delivered an overall share of net profit of $207.3M for the full year. There were no dividends received from TLEA during the year. Furthermore, a total of $435.2M of capital expenditure was invested across the Greenbushes Operation and Kwinana Refinery on a 100% basis, as shareholders maintain their commitment to growth and optimise the capital portfolio to focus on high return projects.

TLEA (IGO 49% share)

Share of net profit/(loss) of TLEA

FY26	207
FY25	(642)

Greenbushes Operation

Greenbushes is operated by Talison Lithium under an incorporated joint venture between TLEA and Albemarle Corporation (TLEA: 51%/ Albemarle: 49%). Greenbushes is a large-scale, long-life, low-cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia.

An established mining and processing operation, Greenbushes hosts the highest ore reserve grade of any hard rock lithium mine globally.

The Greenbushes Operation comprises a large open-pit mine, five processing plants – four producing chemical grade lithium concentrates (CGP1, CGP2 and CGP3 and the Tailings Retreatment Plant), one producing technical grade lithium concentrates (TG) and associated support infrastructure.

During FY26, Greenbushes' focus has been on safe and reliable production, optimisation of the Operation to maximise returns from existing infrastructure, and completing the construction, commissioning and start-up of CGP3. The ramp up of CGP3 remained on schedule and achieved on specification concentrate quality until the fire incident in June.

During FY26, Greenbushes commenced a Strategic Options Review to assess the Operation's full value potential and inform a strategic roadmap, including an optimised life of mine plan. A number of initiatives identified through this work have already been implemented.

OIFR (Greenbushes)

FY26	9.9	
FY25	9.7	↑ 2%

Spodumene Concentrate Production

FY26	1.41Mt	
FY25	1.48Mt	↓ 5%

* Occupational injury frequency rate (OIFR) for employees plus contractors. Calculation includes medically treated injuries, restricted work injuries and lost-time injuries and is the same basis of calculation as IGO's TRIFR.

Full year spodumene concentrate production of 1.41Mt was 5% lower than FY25, reflecting lower throughput and recovery. Full year production cash costs of $415/t were within revised guidance.

FY26 capital expenditure at Greenbushes totalled $355.7M, representing a 50% decrease from FY25. Major capital expenditure included the completed construction of CGP3, designed to increase production capacity by over 0.5Mt when fully commissioned, as well as supporting infrastructure.

In FY26, the Talison team made strong progress on the following key projects:

- Implementation of a new mine plan as an outcome from the Strategic Options Review
- Construction of CGP3 completed, commissioning and operation of CGP3 on track until the fire in June, with operation of CGP3 recommenced in early August 2026
- Tailings storage expansion
- Progressing long-term solutions for waste disposal options; and
- Increased Mineral Resource Estimate (MRE). Mass up 4% to 457Mt ore grading 1.6% Li_2O, representing a 9% increase in contained in situ lithia from CY24 (after CY25 mining depletion). This includes the first lithia focused underground MRE for Greenbushes.

The Talison team has continued their hard work to ensure the Greenbushes Operation minimises environmental impacts, while also actively engaging with surrounding communities through support for community organisations involved with education and health. Refer to Talison's website for the latest Sustainability Report.

The occupational injury frequency rate (OIFR) was 9.9 (at June 2026) representing a 2% increase during the year (FY25: 9.7). Key programs of work on safety include increasing safety leadership and culture, continuing to embed the critical risk management framework and improvement of safety systems. Lead indicators continue to trend positively, including safety interactions, hazard reporting and quality event investigations.

Greenbushes Operation (100% basis)

		FY26	FY25
Total revenue[1]	$M	**2,858**	1,788
EBITDA[1]	$M	**2,099**	1,173
Ore mined	'000 tonnes	**8,423**	4,556
Lithium grade	%	**1.73**	2.05
Spodumene concentrate production	'000 tonnes	**1,410**	1,479
Cash cost (production)[2]	$/t concentrate produced	**415**	325

1. Represents Greenbushes revenue and EBITDA on a 100% basis.
2. 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.

Kwinana Refinery

TLEA owns and operates the Kwinana Refinery facility, designed to produce lithium hydroxide for global customers. Located in the Kwinana Strategic Industrial Area, 35km south of Perth, the facility has been engineered to process spodumene concentrate sourced from Greenbushes, located 250km away.

During FY26, Tianqi Lithium Kwinana (TLK) completed a number of significant equipment upgrades that resulted in improved process design, engineering and operating controls to increase lithium hydroxide production levels towards nameplate capacity

As a result of these changes, the Kwinana Refinery achieved 8,839t of lithium hydroxide monohydrate (LHM) production in FY26, a 30% increase on the prior year. TLK continued to miss operational performance guidance and optimisation programs are continuing.

99.1% of the finished product met battery grade standards and TLK continued to secure product qualification with new customers in FY26.

Kwinana Refinery (100% basis)

		FY26	FY25
Total revenue[1]	$M	**159**	81
EBITDA[1]	$M	**(167)**	(209)
Lithium hydroxide sales	tonnes	**10,274**	6,428
Train 1 production	tonnes	**8,839**	6,782
Lithium hydroxide conversion cost[2]	$/t	**18,379**	22,748

1. Represents Kwinana Refinery revenue and EBITDA on a 100% basis. EBITDA includes $84M (100% basis) of capitalised expenditure recognised as an expense in IGO's share of net profit following the full impairment of the Kwinana assets in FY25, in accordance with accounting standards.
2. 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.

Lithium Business outlook

IGO will continue to support our partners to optimise Greenbushes and Kwinana.

Looking ahead to FY27, Talison's focus at Greenbushes is centred around improvements to safety, the safe restart of CGP3, as well as the implementation of the outcomes from the strategic review that will unlock Greenbushes' full value to maximise the mine to market supply chain performance.

For the Kwinana Refinery, TLEA will continue to drive operational improvements to lift production towards nameplate capacity, with a stringent and disciplined approach to capital allocation. This approach will prevail while IGO works proactively with Tianqi Lithium Corporation to find a sustainable path forward for Train 1 that is acceptable to both shareholders.

Care and Maintenance

Forrestania Operation

Forrestania is 400km east of Perth, Western Australia. It comprises two underground mines.

The TRIFR at Forrestania Operation at the conclusion of IGO ownership (27 February 2026) was 0.

IGO successfully transferred ownership of the Forrestania Operation's assets, which included the Cosmic Boy plant, infrastructure and inventories, together with the Operation's rehabilitation liabilities, to Medallion Metals (ASX:MM8) in February 2026. IGO retains the 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 Forrestania tenements, with no upfront or deferred payments.

Cosmos Project

Cosmos is located 30km north of Leinster in Western Australia. Nickel was initially discovered there in 1997 and was previously mined using both open pit and underground methods.

The Cosmos Project is in a preserved minimal spend state following cessation of underground dewatering in November 2025. IGO has progressed streams of work to identify and understand potential realisable value from the asset.

Safety continued to be a priority at the Cosmos Project in FY26, with TRIFR on 30 June 2026 being 0.

Care and Maintenance outlook

Our focus remains on safe care and maintenance activities. In parallel, we are continuing to assess options to maximise value from each tenement, including exploration and potential divestment opportunities.

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Growth

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

Safety

The safety of our people and stakeholders remained IGO's highest priority throughout the FY26 exploration program. The team's commitment to safety performance reflects the values embedded across all exploration activities, from field operations in remote Australia, international travel associated with evaluation of growth opportunities, and programs spanning multiple jurisdictions.

The exploration team maintained a TRIFR of zero throughout the year, and the team also completed the year without a Serious Potential Incident (SPI). While work hours decreased as activity became more focused and streamlined, leading indicators, including VSLIs and critical control checks, were maintained throughout the year, demonstrating the workforce's ongoing commitment to prioritising safety.

Verification of critical controls remained a priority for teams this financial year, with continued focus on IGO's critical risk management program ensuring controls in place across field activities are effective and consistently applied.

Engineering controls and a maturing safety management system were established as primary drivers of drilling contractor selection, with a focus on partnering with contractors able to bring innovative engineering controls to further advance critical risk management. This resulted in the team partnering with a new drill contractor to safely execute three drill programmes across Western Australia and the Northern Territory without a single recordable injury or SPI.

The FY26 safety performance represents a sustained period of excellence. This outcome reflects the effectiveness of IGO's safety systems, the professionalism of our field teams and the maturity of the team's approach to proactive risk management.

TRIFR (Exploration)

FY26[1] **0**

FY25 0

FY26 operational GHG emissions (Exploration)[2]

68
tCO_2-e ↓92%

1. TRIFR is total of employees and contractors.
2. Operational GHG emissions represent Scope 1 and 2 emissions – excluding land clearing emissions estimates.

Exploration

Executive Summary

During FY26, IGO's exploration function continued its transition toward a more focused, capability-led portfolio, positioning the business as a disciplined and credible partner in the global search for critical minerals. The year was characterised by active portfolio rationalisation, a more targeted approach to exploration investment, and a sustained emphasis on technical excellence to improve discovery outcomes.

Exploration activities were deliberately concentrated on opportunities aligned with the energy transition, particularly lithium and copper systems, with work programs designed to test high-quality targets and build a pipeline of value-accretive options.

This included ongoing lithium exploration at Cosmos, Forrestania and Southwest Terrane, alongside the development of broader generative and international opportunities to support future growth. Some gold exploration was undertaken within the Cosmos and Kimberley tenement packages to assess for mineralisation potential ahead of possible divestment.

A key focus during the year was strengthening IGO's reputation as a partner of choice. Exploration programs were delivered with an emphasis on integrity, transparency and respectful engagement with Traditional Owners and stakeholders, ensuring that work was conducted responsibly and in alignment with Company values. These behaviours underpin long-term access to ground, partnerships and project success.

At the same time, continued investment in technical capability enhanced targeting, interpretation and decision-making across the portfolio. This capability, combined with a disciplined approach to portfolio management, has improved the efficiency and effectiveness of exploration spend, ensuring capital is directed toward the most prospective opportunities.

Looking forward, IGO's exploration strategy is increasingly defined by selectivity, technical depth and global perspective. The business is well positioned to leverage its capability and partnerships to pursue high-impact discovery opportunities, supporting the energy transition and reinforcing IGO's purpose of Making a Difference.

Cosmos Project

The Cosmos Project remained a cornerstone of IGO's FY26 exploration activity, with work programs directed at nickel, lithium and gold.

Underground nickel drilling at Cosmos (three holes, completed in August 2025) intersected predominantly pegmatite with no visually significant base metal intersections, confirming no obvious nickel prospectivity beyond the known Odysseus mineralisation. The underground dewatering program was ceased in November 2025, and the Cosmos Project transitioned to a preserved minimal spend state.

Lithium exploration continued to target spodumene-bearing LCT pegmatites along the structurally controlled dyke swarm south of Kathleen Valley, with 10 reverse circulation (RC) holes drilled for approximately 2,000m. Narrow spodumene bearing pegmatites were intersected in several holes highlighting the lithium prospectivity along the structural trend.

Gold exploration was advanced with the objective of materially uplifting the in-situ value of the Yellow Aster, Mossbecker and Nil Desperandum gold resources, as well as to increase confidence in regional targets to support IGO's internal valuation of the Project. Historical gold production totalled 246,000 ounces and the gold exploration program aligns with IGO's strategy to maximise the realisable value of Cosmos and create optionality for shareholders. A $4M RC drilling program (27 holes for approximately 7,000m) was approved to test four regional gold geochemical soil anomalies along the Miranda–Main Road structural corridor. The program is supported by two moving loop electromagnetic (MLEM) surveys designed to delineate extensions of known gold mineralisation. Heritage surveys with our Tjiwarl partners were completed in April 2026, with earthworks, environmental approvals and drill contractor engagement progressing through to mobilisation in June 2026. In parallel, a further lithium drill program of up to 2,400m RC was approved across three priority areas where heritage permits allow.

Drilling at Cosmos is currently underway, with results anticipated in 1Q27. Results will inform IGO's internal valuation of gold assets and assessment of several prospects where lithium mineralisation is observed at surface.

Forrestania

Exploration at Forrestania during FY26 targeted lithium pegmatite potential across the broader tenement holdings, with the project forming part of IGO's priority lithium exploration portfolio. The Forrestania tenements lie within a highly prospective lithium terrane, with the FY26 program designed to test a suite of targets ranging from higher risk geochemical soil anomalies to areas with direct evidence of spodumene-bearing pegmatites. Ownership of the Forrestania Operation transferred to Medallion Metals in February 2026, with IGO retaining the rights to explore, develop and mine nickel and lithium.

The South Ironcap spodumene discovery of 38Mt @ 1.36% Li_2O (non-JORC) highlights the lithium exploration potential of the belt. An RC drilling program was executed between October and November 2025, completing 24 holes for 3,447m across seven targets. The program was supported by a preceding structural and geological mapping campaign which informed target selection and prioritisation. A core relog and structural interpretation by Model Earth was completed in parallel, with results supporting prospect evaluation and target generation going forward.

The drilling failed to return any significant mineralised intercepts, but thick poorly mineralised pegmatites were intersected at several targets which are under review as potential near-miss indicators. New lithium target areas are being generated incorporating knowledge gained from the drilling and Model Earth structural interpretation.

Raptor

The Raptor Project in the Northern Territory presented a compelling lithium exploration opportunity, with the June 2025 discovery of a 40m wide zone of sporadic outcrops of spodumene-bearing pegmatite at the CPX target. A drill program was executed between October and November 2025, comprising three shallow diamond drill holes for 331m, designed to test grade and continuity beneath the outcrop. In parallel a regional soil sampling grid of 1,150 samples and in-house ground penetrating radar (GPR) survey of 9,026 line-metres was undertaken in support of tenure rationalisation.

The three drill holes intersected amphibolite and meta-dolerite-gabbro with minor pegmatite. No significant mineralisation was encountered and the CPX outcrop has been downgraded. The GPR survey was inconclusive for subsurface pegmatite orientation. The regional soils grid generated two new lithium-geochemical targets that are significantly larger and more anomalous than CPX, having strong LCT-type pathfinder support and proposed for follow-up investigation in FY27.

South-West Terrane

The South-West Terrane Project, located south of Greenbushes in Western Australia, is targeting lithium mineralisation in proximity to the world-class Greenbushes Operation. A joint venture was formed with Venus Metals during FY26, with IGO earning 51% equity and retaining the option to increase to 70%. The Project is strategically positioned to complement IGO's existing lithium portfolio and leverage proximity to established lithium processing infrastructure.

A Conservation Management Plan was approved by the Minister for Environment during FY26, enabling access to State Forest areas. A soil and lag sampling program was executed, collecting a total of 1,301 ultrafine soil and lag samples across the Project area, complete with robust die back procedures and immediate rehabilitation of each sample site, leaving no disturbed footprint or foreign material in the sampling area. Sampling was conducted on foot in order to minimise disturbance, ground-truthing historic mapping and magnetic interpretations, with a focus on structures and lithologies prospective for LCT pegmatites. The sampling program was terminated earlier than planned due to soil conditions becoming unsuitable under the requirements of the Dieback Management Plan.

First assay results from the soil sampling program have been received and are under review, however the full dataset will be required in order for anomalies to be delineated. The results will inform target generation for potential follow-up air-core drilling programs in FY27. Geological interpretation of the sampling data will refine the understanding of basement lithologies, structural controls and geochemical anomalism to reduce the search space for spodumene-rich pegmatites.

Kimberley

The broader IGO tenement rationalisation process included an assessment of gold potential with the Kimberley identified as having significant potential. Anomalous gold values identified in historical soil and rock-chip samples within the Merlin-Dogleg tenements (Buxton joint ventures) within the West Kimberley are consistent with an orogenic gold model analogous to the Nicolsons gold deposit (Mineral Resource of 205,000oz at 8.1g/t Au). Anomalous gold values and pathfinders within the 100% IGO Sentinel tenements along trend from Merlin-Dogleg are also consistent with intrusion related gold. The identified anomalism presents a value-creation opportunity that can be meaningfully enhanced through targeted evaluation.

Significant tenure rationalisation was also advanced, with non-core nickel and copper tenements having no identified gold potential either relinquished or progressed for divestment.

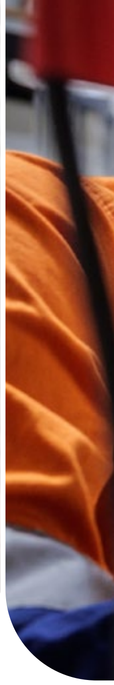
A multi-phased work program was endorsed comprising initial soil sampling, structural mapping, induced polarisation (IP) geophysics and Phase 1 RC drilling (~4,000m) at the Dogleg and Sentinel prospects in the West Kimberley. Heritage notifications have been submitted for the proposed work programs, with RC drilling targeted ahead of the Kimberley wet season. Gold potential within the East Kimberley tenement package is currently being assessed with field work planned for 2Q27. The East Kimberley Olympio lithium project was assessed in 2Q26 through a two-month mapping and sampling program that followed up nine lithium target areas derived from regional datasets. No significant areas of spodumene mineralisation were encountered during the program.

International Copper Pipeline

IGO's copper exploration strategy was significantly advanced during FY26 through an intensive project review process and follow-up field due diligence. The program reflects IGO's strategic imperative to build out a copper pipeline in support of the battery metals strategy

During the year IGO deployed personnel across six countries and four continents, assessing multiple projects for technical merit, exploration maturity and strategic fit with IGO's exploration and growth strategy.

Multiple opportunities were progressed to active due diligence with data rooms opened. Exploration opportunities remain subject to geological uncertainty, jurisdictional risk and competitive market dynamics, and early-stage opportunities may not progress to investment.



Copper Wolf (Arizona)

The Copper Wolf Project in Arizona, held under a joint venture with Buxton Resources, was previously the subject of an Asset Sale Agreement whereby IGO acquired 100% of the JV area for A$6.15M. The Project targets a large-scale Laramide porphyry copper-molybdenum system where historical drilling indicates open-ended copper mineralisation within porphyry and mafic lithologies. To date there has been a single deep drill hole test at the Bobcat target, with several additional target areas remaining to be tested. Planning is underway for a drilling campaign to test two to three additional targets during FY27.

Portfolio Rationalisation and Divestments

A central pillar of the FY26 exploration strategy was the disciplined rationalisation of IGO's tenement portfolio, concentrating resources on projects with the highest potential for discovery success in copper and lithium. Non-core ground was assessed for divestment potential or relinquished. This approach reduced fixed costs, eliminated non-compliance risks from unfulfilled expenditure commitments, and allowed increased focus on the more prospective ground, targeting new opportunity generation.

The De Beers database underpinned the divestment of Gascoyne tenements to Corazon Mining and certain of the East Kimberley tenements were progressed to divestment completion with Win Metals. The Forrestania Operation was transferred to Medallion Metals, with IGO retaining lithium and nickel exploration rights and a 1.5% NSR royalty on future gold production.

De Beers Database

IGO's proprietary De Beers heavy mineral concentrate (HMC) sample archive continued to be developed as a strategic asset during FY26, with the overarching strategy focused on transforming latent assets into value drivers for discovery, divestment, joint ventures and data commercialisation. The archive comprises over 641,000 indexed HMC samples collected across Australia between the 1960s and 2000s, providing unparalleled mineralogical coverage for exploration targeting across multiple commodity systems.

New craton-scale data layers were produced to support area-of-interest definition, target vectoring and sample selection, including weathering intensity maps, capital intensity overlays, catchment analysis and geological attribution.

Our Technical Capability

Copper is fundamental to the energy transition and the electrification of the global economy, yet meeting future demand will require new approaches to supply. Ore grades of new discoveries are declining, water and energy intensity is rising, capital costs are increasing, and the volume of tailings generated by existing operations continues to grow across the industry.

BioHeap™ is IGO's solution to this structural challenge. This unique, proprietary bioleaching technology has the potential to unlock new sources of supply from low grade copper resources that would otherwise remain uneconomic.

Developed over more than 25 years of continuous research and innovation, IGO continues to invest in its development through dedicated research and commercialisation teams, and recently expanded laboratory and pilot-scale facilities.

BioHeap™ forms part of IGO's strategy to deliver the battery minerals of the future. Drawing on IGO's deep exploration and technical expertise and strong operational track record, it opens access to new resource opportunities and strategic partnerships - advanced through a staged, disciplined development approach.

This team works in close collaboration with our exploration team as they identify target mineralisation and assess the economics of these opportunities.

Technical expertise

Advanced Exploration and Geophysics

Extraction and Metallurgical Processing

Sustainable Mining and Electrification

Sustainability framework

Sustainability framework pillar	2026 material sustainability topics
Valuing and protecting our people	Safety, health and wellbeing Our people
Partnering to create shared value	First Nations peoples and communities Mine transition planning
Transitioning to a lower carbon future	Climate change and decarbonisation
Driving environmental stewardship	Nature Tailings
Operating with integrity	Business integrity Cybersecurity Responsible value chain

A summary of IGO's Sustainability Framework and progress against material sustainability topics is provided below. For further information on IGO's voluntary sustainability reporting, refer to our 2026 Sustainability Report and 2026 Sustainability Databook at www.igo.com.au.

2026 progress

TRIFR (employees and contractors)
3.7 from 10.2 (FY25)

Women on our Board[1]
50% from 44.4% (FY25)

Women employees[2]
31% from 33.3% (FY25)

First Nations employees[2]
6.4% from 6.4% (FY25)

Traditional Owner groups engaged through heritage protection agreements
37

IGO operations with mine closure plans[2]
100%

Launched our second Innovate Reconciliation Action Plan (RAP) covering 2025 - 2027

Scope 1 and 2 operational emissions[3]
52,878 tCO_2-e
24% from 69,553 tCO_2-e (FY25)

Scope 3 emissions
162,552 tCO_2-e
4% from 169,610 tCO_2-e (FY25)[4]

Maintained net zero Scope 1 and 2 operational emissions in FY26
at our Nova Operation through decarbonisation activities and the voluntary cancellation of Australian Carbon Credit Units

Percentage of tailings reused in paste backfill
66%
from 63% (FY25)

Category 1 freshwater withdrawn from areas in high baseline water stress
0%

Implemented our Exploration Environmental Management Framework
to guide the consistent and responsible delivery of exploration activities

Material breaches of the Code of Conduct, Anti-bribery and Corruption Standard and Fraud Control Plan
0

Spend on First Nations owned or managed businesses
4.0%
from 3.2% (FY25)

Spend on WA suppliers
77.3%
$274.3M in FY26

1. As at 30 June 2026. Board members include Non-executive Directors and Managing Director (CEO).
2. As at 30 June 2026.
3. Scope 1 operational emissions exclude land clearing emissions estimates.
4. FY25 Scope 3 emissions have been restated – refer to the Climate-related Disclosures on pages 44 - 67 of this report for more information.

Climate-related disclosures

Table of contents

Basis of preparation

IGO's 2026 Climate-related Disclosures ('this report','these disclosures') represents a complete set of climate-related financial disclosures on the consolidated entity (Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled during the year ending 30 June 2026. It has been prepared in accordance with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures, and the requirements of the *Corporations Act 2001*.

IGO holds lithium interests via our 49% shareholding in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated non-operated joint venture with Tianqi Lithium Corporation (TLC). TLEA holds 51% of the Windfield Holdings Pty Ltd joint venture, with the remaining stake held by Albemarle Corporation (49%). TLEA owns upstream and downstream lithium assets, including a 51% stake in the Greenbushes Lithium Operation and a 100% interest in the Kwinana Lithium Hydroxide Refinery in Western Australia. IGO also owns and operates the Nova Operation, an underground nickel mining and processing facility in Western Australia, which will reach the end of life in the quarter ending 31 December 2026. Further detail on IGO's group structure can be found in the Consolidated Entity Disclosure Statement on page 161.

This report has been prepared for the financial year ending 30 June 2026 and should be read in conjunction with the consolidated financial statements. All monetary amounts in this report are expressed in Australian dollars (AUD), which is the presentation currency of the Group's Consolidated Financial Statements, unless otherwise stated.

Forward looking statements

This report includes forward looking statements and climate-related information including future events, conditions, circumstances and the future performance of IGO, prepared in accordance with AASB S2. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control. This may cause actual results and developments to differ materially from those expressed or implied.

Forward looking information - including scenario analysis, transition and physical risk assessments, and commitments regarding our future portfolio - is based on information available at the date of publication and reflects assumptions considered reasonable at that time. Except as required by applicable regulations or by law, IGO does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information or future events.

Early adoption

IGO has early adopted the AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures, issued by the AASB in December 2025. While the amendments become mandatory for reporting periods starting on or after 1 January 2027, entities can choose to apply them earlier.

The amendments clarify that the Group can use a different greenhouse gas (GHG) emissions measurement method if required by a local regulator or stock exchange, instead of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (GHG Protocol): Corporate Standard. They also allow the use of alternative Global Warming Potential (GWP) factors, where these are required by a local regulator or exchange, rather than the values published in the latest Intergovernmental Panel on Climate Change (IPCC) Assessment Report for converting emissions into carbon dioxide equivalent (CO_2-e).

Transition reliefs

As this is the first year in which IGO has applied AASB S2, we have relied on transitional relief from the requirement to disclose our Scope 3 GHG emissions in accordance with AASB S2. We have chosen to provide information on our Scope 3 GHG emissions on a voluntary basis only. We have also applied the comparative information transition relief, however certain comparative GHG emissions information has been disclosed on a voluntary basis. This was not subject to assurance under AASB S2 (although Scope 1 and Scope 2 GHG emissions were assured previously as part of our 2025 Sustainability Report).

Judgements

The preparation of these disclosures required judgement to determine which information was relevant, reliable and useful for disclosure. This involved interpreting the AASB S2 reporting requirements in some instances where the standard provides flexibility. Key areas of judgement relevant to specific areas of these disclosures are provided below.

Area of disclosure	Description of judgement
Identification of climate-related risks and opportunities	Judgement was applied to identify and evaluate the climate-related risks and opportunities that could reasonably be expected to impact the Group's future prospects. This included assessing impacts and dependencies across the Group's business model and value chain to determine what information is material for disclosure and what may affect the Group's strategy, business model, or financial position and performance. For the purposes of identifying climate-related risks and opportunities that could reasonably be expected to affect our financial prospects, we applied judgement to determine that our business model and strategy is not and will not be materially exposed to potential negative impacts from the direction of market, policy, reputational and technological changes required to transition to a low-carbon economy. This judgement is based on the fundamental alignment between our core business and the clean energy transition. Our efforts to identify and evaluate impacts from climate-related transition risks and opportunities therefore focused on our operations and value chain rather than our business model and strategy.
Treatment of non-operated joint ventures	Climate-related risks and opportunities at IGO's non-operated joint ventures have been assessed in the context of financial value to the business. Through the TLEA joint venture, IGO holds a 49% interest in the Kwinana Refinery and a 24.99% indirect interest in the Greenbushes Lithium Operation (operated by Talison Lithium). IGO has fully impaired the value of the Kwinana Refinery assets, noting that the future of the asset is uncertain. Climate-related risks and opportunities associated with this holding have not been separately evaluated for 2026 in this context. For the Greenbushes Lithium Operation, IGO has prepared climate-related risks and other material climate-related information which could reasonably be expected to affect our prospects as a non-operating joint venture partner. This information is based on IGO's organisational integrated risk management system definitions and thresholds, which may vary from those applied by the operating entity, Talison Lithium, in preparation of that entity's AASB S2 disclosures.
Climate-related scenario analysis	Judgement was applied to select scenarios for climate-related scenario analysis that represent a range of potential global emissions trajectories and energy transition pathways relevant to assessing IGO's resilience to climate-related changes, developments or uncertainties.
GHG emissions	IGO has applied the operational control approach to determine the organisational boundary for reporting GHG emissions. Scope 1 and Scope 2 GHG emissions are measured in accordance with our obligations under the National Greenhouse and Energy Reporting (NGER) Scheme. IGO has compiled its FY26 Scope 1 and Scope 2 GHG emissions inventory using the materiality thresholds and incidental emissions estimation provisions established under the NGER legislation framework. These provisions have been developed and refined through extensive government, industry and technical consultation processes and reflect long-standing regulatory practice in Australian emissions reporting. IGO has relied on these established NGER thresholds and estimation provisions as a robust basis for determining the completeness of our FY26 Scope 1 and Scope 2 GHG emissions inventory. IGO has also provided an estimate of GHG emissions arising from land-clearing, recognising that these can be a relevant contributor to emissions in years with significant disturbance activities. Disaggregation of biogenic emissions (such as those from land clearing) within Scope 1 emissions totals is consistent with guidance provided within the GHG Protocol: Corporate Standard.

Measurement uncertainties

Areas of these disclosures where measurement uncertainty has been identified are listed in the table below.

Area of disclosure	Description of uncertainty
Anticipated financial impacts from climate-related risks	There is a high degree of measurement uncertainty in the scale and duration of downtime or productivity impacts which could arise from climate-related physical risks identified at the Greenbushes Lithium Operation (part of our TLEA joint venture investment), and negatively impact the carrying value and/or cash flow from the TLEA investment. IGO has therefore estimated the possible cumulative shutdown days which could occur, and the resulting deferred NPAT (net profit after tax), as a quantitative indication of financial impact. There is also a high degree of uncertainty in what the capital investment or other costs might be to mitigate or adapt to these risks, due to uncertainty in the scale, nature and timing of the activities involved, as well as limitations to data availability as a non-operating joint venture partner. IGO has therefore not developed a quantitative estimate of what these costs might be (if needed).
Anticipated financial impacts from climate-related opportunities	There is a high degree of measurement uncertainty in isolating the impact of climate-related drivers on lithium price, which present opportunities to improve IGO's financial performance. IGO has therefore not developed a quantitative estimate of what these increases in revenue might be.
Climate-related scenario analysis	Scenario analysis is inherently subject to limitations and uncertainties and should not be relied upon as an indication of likely outcomes. Sources of uncertainty include data limitations, ambiguity in future policy/regulatory settings including carbon pricing, global supply and demand outlooks for key commodities, and varying pathways for battery chemistry and other relevant technology development. The scenarios are illustrative in nature, do not represent probabilities, and are based on a range of assumptions and uncertainties. The composition of IGO's future operated asset portfolio is subject to uncertainty, following the end of the operational life of our remaining operated asset (the Nova Operation) in the quarter ending 31 December 2026. Medium and long-term outcomes from our scenario analysis are therefore limited to qualitative assessment of the resilience of our current business model and investment holdings only.
GHG emissions	GHG emissions calculated from activity data and third-party emissions factors are subject to inherent measurement uncertainty (including land clearing emissions estimates).

Climate governance

Board-level governance

The IGO Board has ultimate accountability for overseeing climate-related risks and opportunities that could reasonably be expected to affect the Company's strategy, financial position and long-term value.

The IGO Board Charter covers duties and responsibilities including reviewing and monitoring long-term business strategies and strategic risks (including decisions on major transactions), setting standards for sustainability practices, and ensuring that the Group has in place an appropriate risk management framework that covers both financial and non-financial risks (including safety and wellness, and environment, social and governance (ESG)). This risk management framework includes consideration of climate-related risks and opportunities. The Board formally approves IGO's overall business strategy to enable the clean energy transition, the IGO Climate Change Policy, and the evaluation of executive performance and remuneration. The IGO Climate Change Policy and the IGO Board Charter are both available at **www.igo.com.au/site/our-business/governance**.

The Board's Sustainability Committee plays a central role in overseeing climate-related matters. Its duties and responsibilities, as outlined in its Charter, specifically reference climate change and decarbonisation responsibilities, including:

- Providing oversight of IGO's climate change strategies and systems and monitoring their implementation and compliance
- Identifying and monitoring material climate-related risks and opportunities
- Providing oversight of IGO's decarbonisation strategy and climate transition plan[1]; this includes approval of and monitoring progress towards IGO's emissions reduction targets and goals, as well as progress on the management of climate-related risks and opportunities; and
- Ensuring compliance to regulatory and other requirements.

The Board's Sustainability Committee Charter is available at **www.igo.com.au/site/our-business/governance**.

In FY26, the Sustainability Committee of the Board met four times, with climate change included as a regular agenda item at all of these meetings. These included a six-monthly climate change update, which covered progress against emissions reduction targets (specifically our Nova Operation net zero Scope 1 and 2 operational emissions target), climate-related collaboration activities with joint venture partners, and other relevant climate updates including climate-related risks and opportunities and readiness for mandatory climate-related financial reporting. In addition, meetings of the Audit and Risk Committee of the Board included climate change as an agenda item when required. During FY26, updates to our Risk Management Standard were reviewed, including how climate-related risks were addressed. More information is provided in the 'Risk management' section of this disclosure.

Board skills and competencies

The Board actively seeks to ensure that its Directors have the right balance of skills and experience to effectively perform its duties and govern the Company in accordance with best practices and highest standards of corporate governance. The Board uses a specialist third party to annually conduct a comprehensive review of the current skills and experience of the Board. The combination of skills and experience required by Board members were chosen to align with IGO's strategy, as well as current and emerging risks, challenges and opportunities related to the Company and the mining industry. Climate-related skills were included from 2025 as part of this evaluation process.

Details of the Board's collective climate-related competency are outlined in the Board Skills Matrix, on page 71 of this Annual Report.

Management-level governance

The Executive Leadership Team (ELT) has collective management oversight of climate change, including managing, monitoring and overseeing climate-related risks and opportunities (CRROs), with specific management accountability through the Chief People and Sustainability Officer, all of which is ultimately overseen by the Board. IGO's Board Sustainability Committee is also supported by a management-level Sustainability Forum (previously referred to as the Health, Safety and Environment Committee) which provides strategic oversight over IGO's response to climate change.

IGO has an internal Climate-reporting Working Group in place to provide support to the Sustainability Committee and ELT on climate-related matters. This Working Group was formed in 2025 to strengthen cross-functional collaboration and meets regularly to enhance engagement and alignment on climate-related issues and preparation of external disclosures. Both the Sustainability Forum and Climate-reporting Working Group have Terms of Reference in place to clarify scope, authority and responsibilities.

In FY26, IGO's Chief People and Sustainability Officer retained executive management accountability for climate change oversight. Climate-related responsibilities are embedded across the ELT, which routinely considers climate-driven market, regulatory and technology developments as part of strategic planning and decision-making.

IGO uses both procedures and controls to support the oversight of CRROs. During FY26, we finalised several internal climate-related procedures to define minimum expectations, relevant internal roles and responsibilities, and a standardised approach to key climate-related strategic and risk management activities. These procedures are maintained within our internal document management system, and the relevant internal teams have operational accountability. Relevant procedures include:

- Climate-related metrics, targets and goal-setting, including ongoing monitoring
- Climate-related risk and opportunity assessment and scenario analysis
- Carbon credit procurement and management; and
- Internal carbon pricing.

Oversight on the application of controls for CRROs are integrated into IGO's Risk Management Standard and Enterprise Risk Management (ERM) Framework.

IGO also has operational level roles that support the oversight of CRROs within energy management, emissions reporting and existing decarbonisation projects. These roles include oversight of our operations approaching the end of their operational life or in care and maintenance.

1. To be developed and maintained as and when our operated portfolio evolves. For further information refer to the IGO Climate Change Policy available at www.igo.com.au.

Non-operated joint ventures

Our Climate Change Policy and internal Climate Standard include explicit commitments to engage with our non-operated joint venture partners to influence and encourage alignment with IGO's Climate Change Policy. Our presence on both the TLEA and Windfield Holdings Pty Ltd Boards provides us with the opportunity to gain insights into issues and influence decision-making of the TLEA non-operated joint venture. As a non-operating partner, IGO's role is primarily one of oversight and strategic guidance. While we do not directly engage in their day-to-day operational activities, where possible and appropriate we bring an IGO perspective to the identification and assessment of potential climate-related risks and opportunities through participation in selected operational committees, as well as contributing relevant technical expertise.

During FY26, IGO continued to engage with Talison on preparations for the AASB S2 - Climate-related Disclosures, as we seek to understand climate-related risks and opportunities that may be reasonably expected to affect IGO's prospects.

We continue to refine our governance and oversight processes for our non-operated joint ventures with respect to CRROs.

Remuneration linkages

Climate-related strategic considerations remain indirectly embedded in remuneration plans through our overall business strategy to enable the clean energy transition, as well as through oversight of our non-operated joint venture partners.

A 5% weighting was assigned to the strategic project delivery performance hurdle for the delivery of the IGO Decarbonisation plan in IGO's Long-term Incentive Plan (LTIP) set in FY24, which covered the performance period 1 July 2023 to 30 June 2026. This performance hurdle was tested on 30 June 2026 and resulted in an achievement of 90%.

An explicit climate-related performance hurdle was not set in the FY25 or FY26 LTIP. This is due to our Nova net zero Scope 1 and 2 operational GHG emissions target being met in FY25 and the limited remaining mine life for this asset.

For more information, refer to the 'Remuneration Report' on page 83 of this Annual Report.

Stakeholder and policy engagement

IGO maintains a range of formal and informal communication channels to understand and incorporate the views of our stakeholders into our climate-related activities, governance and disclosures.

In FY26, we continued to engage on climate-related issues through our membership in industry associations and participation in collaborative initiatives. We engage with a range of industry associations, think tanks and initiatives as part of our approach to managing our material sustainability topics. Our industry associations include the Chamber of Minerals and Energy (CME) and the Minerals Council of Australia (MCA).

As members of industry associations, IGO pays membership fees, participates in industry initiatives and seeks to positively influence the industry through innovation, research and development. Our methods of engagement include participation in industry committees, working groups, forums, conferences and regular meetings.

Risk management

The nature of climate change means that CRROs cannot be managed independently of wider business strategy. Climate change risk management is aligned with IGO's Company-wide risk identification, assessment and management process. Our approach to risk management is governed by our Risk Management Framework, which is aligned to the principles of the International Standard for Risk Management ISO 31000. As part of our ongoing risk monitoring, any risks deemed material to IGO are reported to both the internal Audit and Risk Committee and the Board Audit and Risk Committee, who are provided with progress updates on a quarterly basis.

IGO's Risk Management Standard risk rating definitions (incorporating both qualitative and quantitative factors) are also applied to identified climate-related risks. These factors consider the nature, likelihood and magnitude of these risks. For climate-related risks that could cause similar impacts or arise from the same causal pathway, the risk ratings are assessed both at an individual level and also in aggregate.

At regular intervals, IGO considers changes in its emerging, strategic and operational risk profiles, which includes potential exposure to climate risks. Our management of, and willingness to expose ourselves to, these risks will also be guided by our Risk Appetite Framework, which defines how much risk the IGO Board is willing to accept in the pursuit of our strategic and operational objectives while acting in the best interests of shareholders.

IGO maintains a moderate appetite towards climate change risk, acknowledging the critical role we play in the global clean energy transition, both as a supplier of critical minerals and as a representative of an industry with a significant carbon footprint. We are committed to contributing to a net zero future and recognise the profound and evolving nature of climate-related risks and opportunities.

We do not prioritise climate-related risks relative to other types of risk. Instead, CRROs are balanced against other risks and inform our broader decision-making processes. We also use specific additional processes to support the appropriate recognition, monitoring and management of climate-related risks in our existing systems. These are detailed in the following sections.

Climate-related risk procedures

During FY26, we developed a dedicated CRROs and Scenario Analysis Procedure to standardise our ongoing approach to these activities. This procedure outlines how a CRRO assessment and scenario analysis is to be conducted and is complementary to IGO's overarching Risk Management Framework. CRROs identified through this procedure are fed into IGO's standard risk registers and management processes, including our procedures to monitor identified risks.

This procedure applies across all operations, exploration projects, major capital projects and corporate functions under IGO's control. Data sources used to inform the CRRO assessment and scenario analysis include published climate data projections for regions where IGO operates, reputable reference sources for regulatory developments (e.g. new carbon pricing rules or reporting standards) and updates to IGO's strategic documents.

Application of scenario analysis

We use scenario analysis to test how identified CRROs may impact the business over short, medium and long-term timeframes under alternative but plausible climate futures. We conduct scenario analysis when a material change occurs to our portfolio, or every three years at a minimum, according to requirements and guidelines covered in our CRROs and Scenario Analysis Procedure.

Our approach to scenario analysis involves an initial review of our internal climate base case (or 'planning' case) used to identify and assess the CRROs facing our business which may reasonably be expected to affect our prospects. We then define at least two plausible but divergent alternative climate scenarios (a low-warming scenario and a high-warming scenario) and evaluate how each CRRO may manifest over time. For risks, this considers the presence and severity of potential impacts compared to our base case, timing and materiality of the impacts, and a review of existing controls and gaps. For opportunities, we assess upside potential impacts, possible limitations or constraints, and enabling actions we could undertake. We also review whether multiple risks or opportunities may interact under a scenario to amplify impacts or create compound effects.

Outputs from our most recent scenario analysis is provided in the 'Strategy' section (Climate resilience) of this report.

Non-operated joint ventures

Under our Risk Management Standard, we actively seek to understand risks associated with our non-operated joint ventures. Climate-related risks reasonably expected to affect the prospects of the entities operating IGO's substantive non-operated investments could potentially also affect IGO's prospects.

For our non-operated investments in FY26, information on climate-related risks and opportunities which are reasonably expected to affect prospects are required to be disclosed by the reporting entity under AASB S2. These will be reviewed on an annual basis to understand implications for IGO. Further information on the specific investments and AASB S2 reporting commencement dates that apply is provided in the 'Strategy' section (Climate-related risks and opportunities) of this report.

In addition, while we do not engage in day-to-day operational activities, we provide strategic guidance and support in the TLEA joint venture's risk management framework as a non-operating partner.

Jurisdictional risk management

There are inherent challenges associated with expanding our asset base and broadening our partnerships to organisations in overseas jurisdictions, each with unique regulatory landscapes, energy infrastructure, technological availability and stakeholder expectations regarding climate change. During FY26, we developed a Jurisdiction Assessment Guideline to establish a robust and systematic framework for IGO's assessment, planning and execution of new country entry and operation. The Guideline requires an Annual Jurisdiction Risk Assessment to systematically evaluate the operational and strategic feasibility of current or prospective jurisdictions. Risk issues to be covered include natural hazards and infrastructure resilience, which includes consideration of physical climate risks where relevant.

For more advanced growth opportunities, a Jurisdiction Risk Assessment is required to establish a deeper understanding of key risks across a range of areas including regulatory requirements. Where relevant, this includes consideration of climate-related transition risks such as carbon pricing policies.

Strategy

IGO's strategy, to discover, develop and deliver the battery minerals critical for the global energy transition, is fundamentally aligned to the global transition to a low-carbon economy. Our key strategic objective is to build a diversified, multi-jurisdictional portfolio of lithium, copper and/or nickel assets through strategic partnerships and targeted exploration activities.

Our business model underpins this strategy by directly linking financial value creation and delivery to the scale and pace of the global clean energy transition. In this way, IGO's decision making is underpinned by pursuing climate-related opportunities, which we plan to continue.

This year, we updated our Climate Change Policy, which outlines our key climate commitments and our response to CRROs in the context of our broader strategy. These include commitments to:

- Develop and maintain a climate change strategy, transition plan (as and when operated assets are added to our portfolio, refer to the 'Preparation for future Climate Transition Plan' section of this disclosure for more detail) and climate-related metrics and targets which remain agile and responsive to changes in our business strategy and technological advancements. More detail on our climate-related target and goal is provided in the 'Climate-related metrics and targets' section of this disclosure.
- Identify and address physical and transition CRROs, integrating them and other climate change considerations into strategy planning and decision-making processes.
- Consider IGO's Climate Change Policy when making future capital allocation decisions, including the consideration of investments that support decarbonisation and climate resilience.

An example of how IGO has responded to climate-related risks in our decision-making in the past is the multiple decarbonisation investments made at our Nova Operation to progress towards our net zero Scope 1 and 2 operational GHG emissions target during its operating life. We plan to continue integrating climate-related risks into our decision-making in accordance with our Climate Change Policy as our portfolio evolves over time.

Given our existing business model is aligned to the global clean energy transition, we do not currently have plans to materially change this business model (including resource allocation) to address climate-related risks and opportunities. However, our updated Climate Change Policy includes commitments to engage with our non-operated joint ventures to influence and encourage alignment, while also actively engaging with peers, governments, industry associations, value chain partners and other stakeholders to support the actions and innovations needed to reduce GHG emissions, enable a just transition, and adapt to the physical impacts of climate change.

Climate-related risks and opportunities

Over FY25 and FY26, we reviewed and refined the CRROs previously identified for our business for relevance and materiality. In FY25, we focused on reflecting the current size and form of our portfolio and our refreshed business strategy. For more information on sustainability risks previously identified for our business, refer to the 2025 Sustainability Report at **https://www.igo.com.au/site/investorcenter/sustainability-reports2**.

In FY26, we focused on assessing the potential impacts of CRROs relevant to our current portfolio and strategy, and whether those impacts could reasonably be expected to affect our prospects. We considered likelihood and potential financial impact, using definitions and thresholds consistent with our organisational integrated risk management system. Both qualitative and quantitative factors were included in this assessment. This was supplemented with specific considerations relevant to climate-related risks such as the potential for cumulative financial impacts from the same risk event or driver. More information on our approach to identifying and assessing CRROs is provided in the 'Risk Management' section of this disclosure.

This work resulted in the determination that two of the four risks included in our 2025 Sustainability Report were not reasonably expected to affect IGO's prospects:

- Mining rehabilitation provisions; and
- Future carbon liability or climate policy costs.

In undertaking this analysis, we applied judgements and assumptions as described in the 'Basis of Preparation' section of this report. The following table lists our assessment of the climate-related risks which currently affect, or are anticipated in future to affect, IGO's business model and value chain and could reasonably be expected to affect IGO's financial prospects.

Time horizons are provided in the following section.

Risk 1: Physical climate impacts – Water access shortages (Greenbushes Lithium Operation)

Description of risk: Raw water supply insufficient or disrupted for the Greenbushes Lithium Operation (part of our TLEA joint venture investment) impacting production and subsequent cashflows from joint venture dividends.

Current and anticipated effects on business model and value chain: The Greenbushes Lithium Operation is reliant on surface water storage dams, however expansion activities and dust control mitigation have significantly increased water consumption. Together with increased losses to evaporation and successive years of below average rainfall, this has resulted in a steady reduction in water availability in on-site storage dams. The effects of climate change could further exacerbate these ongoing water access challenges.

There may also be increasing challenges in the areas of environmental compliance and community opposition.

Time horizon: Medium and long-term

Where risk is concentrated: Through IGO's investment in the TLEA joint venture, under which IGO holds a 24.99% indirect interest in the Greenbushes Lithium Operation (operated by Talison Lithium).

Financial impacts in reporting year: There was no separately identifiable financial impact identified by IGO in FY26 as being specifically caused by this risk (such as operational downtime at Greenbushes due to water shortages).

Risk of material adjustment within the next annual reporting period: None expected

Anticipated financial impacts: There is a high degree of measurement uncertainty in the scale and duration of downtime or productivity impacts from water access and how these may present as financial impacts on IGO as a non-operating investor, such that some quantitative information would not be useful. If adequate water supply cannot be accessed over the course of mining operations, this could negatively impact the Group's financial statements through the carrying amount of its equity-accounted investment in TLEA, recognised as 'Investment in associate', share of profit or loss from associates, and related dividend cash flows from TLEA through downtime or productivity impacts. We expect these impacts could materialise over the medium to long-term and not over the short-term.

Talison Lithium, the operating entity, has stated the following in its AASB S2 disclosures for calendar year 2025 with respect to shortages in water access:

"...Assuming that production is deferred, as opposed to lost, and there are no material secondary impacts, each day of operational shutdown equates to approximately $1.7M of deferred NPAT. This daily amount has been calculated as a proportion of NPAT for the year ended 31 December 2025 and does not consider the time value of money."

For the purposes of assessing the anticipated financial impact on IGO from this risk, we have adopted Talison's assumption of a financial impact of $1.7M of deferred NPAT per day and adjusted it by applying IGO's 24.99% indirect holding. This represents a potential $0.4M deferred NPAT per day of deferred production for IGO. Allowing for the possibility of multiple events, IGO estimates that cumulative days of shutdown from this risk over the life of the mine could range from 0 days – four months or more.

This estimate of cumulative shutdown days does not account for potential mitigation from additional investments (above planned levels) in water storage or management that could reduce the frequency and duration of shutdowns caused by water supply shortages.

There may also be increases in capital investment above planned levels to further increase water storage or secure alternate supply in response to climate change. Talison Lithium has stated the following in its AASB S2 disclosures for calendar year 2025 with respect to capital investment in water access:

"In the short-term, capital investment of $33M is planned to increase water storage capacity at the Greenbushes Lithium Operation, increasing to $207M to the end of 2030 being the time horizon captured by the Company's current five-year plan."

IGO has not developed a quantitative estimate of what these increases in capital investment might be (if needed), due to the high levels of measurement uncertainty in the scale, nature and timing of the activities involved, as well as limitations to data availability as a non-operating joint venture partner.

IGO has not provided quantitative information about combined financial effects as it considers the resulting quantitative information would not be useful.

Risk 2: Physical climate impacts – Extreme weather events (Greenbushes Lithium Operation and value chain)

Description of risk: Increased severity and frequency of extreme weather events due to climate change, impacting production at the Greenbushes Lithium Operation (part of our TLEA joint venture investment) and subsequent cashflows from joint venture dividends.

Current and anticipated effects on business model and value chain: Increasingly severe extreme weather events could disrupt production or damage plant or equipment at the Greenbushes Lithium Operation (part of our TLEA joint venture investment). Damage or disruptions at critical locations along Greenbushes' value chain could also affect production e.g. disruptions to electricity supply infrastructure or road access. More frequent extreme weather events could increase the cumulative financial impacts from disrupted production or damage to plant or equipment.

As an example, average annual temperatures in Greenbushes State Forest area have increased over the last century, with increased associated extreme fire risk.

Time horizon: Short, medium and long-term

Where risk is concentrated: Through IGO's investment in the TLEA joint venture, under which IGO holds a 24.99% indirect interest in the Greenbushes Lithium Operation (operated by Talison Lithium).

Financial impacts in reporting year: There was no separately identifiable financial impact identified by IGO in FY26 as being specifically caused by this risk (such as operational downtime at Greenbushes due to an extreme weather event).

Risk of material adjustment within the next annual reporting period: None expected.

Anticipated financial impacts: There is a high degree of measurement uncertainty in the scale and duration of downtime or productivity impacts from extreme weather events and how these may present as financial impacts on IGO as a non-operating investor, such that some quantitative information would not be useful. It is possible that extreme weather events could result in lengthy shutdowns or periods of lowered productivity which could negatively impact the Group's financial statements through the carrying amount of its equity-accounted investment in TLEA, recognised as 'Investment in associate', share of profit or loss from associates, and related dividend cash flows from TLEA. We expect these impacts could materialise over the short, medium and long-term.

Talison Lithium, the operating entity, has stated the following in its AASB S2 disclosures for calendar year 2025 with respect to operational shutdowns due to bushfires or disruptions to electrical supply:

"...Assuming that production is deferred, as opposed to lost, and there are no material secondary impacts, each day of operational shutdown equates to approximately $1.7M of deferred NPAT. This daily amount has been calculated as a proportion of NPAT for the year ended 31 December 2025 and does not consider the time value of money."

For the purposes of assessing the anticipated financial impact on IGO from this risk, we have adopted Talison's assumption of a financial impact of $1.7M of deferred NPAT per day and adjusted it by applying IGO's 24.99% indirect holding. This represents a potential $0.4M deferred NPAT per day of deferred production for IGO. Allowing for the possibility of multiple events, IGO estimates that cumulative days of shutdown from this risk over the life of the mine could range from 0 days – four months or more.

This estimate of cumulative shutdown days does not account for potential mitigation from additional investments in resilience and adaptation that could reduce the frequency and duration of shutdowns caused by extreme weather events.

There may also be costs associated with repair or replacement of damaged plant or equipment from extreme weather events. IGO has not developed a quantitative estimate of what these costs might be (if needed), due to the high levels of uncertainty in the scale, nature and timing of the activities involved, as well as limitations to data availability as a non-operating joint venture partner.

IGO has not provided quantitative information about combined financial effects as it considers the resulting quantitative information would not be useful.

Climate-related risk mitigation and adaptation

The climate-related risks we have identified in the preceding table arise from potential impacts on the Greenbushes Lithium Operation. As a non-operating partner, IGO does not have direct control of mitigation or adaptation efforts at the Greenbushes Lithium Operation. IGO's role in the associated TLEA joint venture's climate-related risk management activities is primarily one of oversight, verification and strategic guidance. While we do not directly engage in day-to-day operational activities (including mitigation and adaptation efforts), where possible and appropriate, we bring an IGO perspective to the identification, assessment and management of potential CRROs through participation in selected operational committees, as well as contributing relevant technical expertise. Our presence on both the TLEA and Windfield Holdings Pty Ltd Boards also provides us with the opportunity to gain insights into climate-related risks and influence decision-making and strategies to mitigate and adapt to identified climate-related risks.

Climate-related opportunities

Climate-related policy and market developments that accelerate the uptake of electric vehicles and energy storage create opportunities to improve IGO's financial performance. Global climate policy is currently broadly supportive of long-term demand and pricing for lithium, however prices are also influenced by excess supply and other market dynamics. If climate policies strengthen and supply growth slows, the market could tighten over the medium to long-term, placing upward pressure on lithium prices. For IGO, this may increase cash flow from dividends through our joint venture interest in the Greenbushes Lithium Operation, while also enhancing asset value and supporting improved access to capital.

IGO has not developed a quantitative estimate of what these increases in revenue might be, due to the high levels of measurement uncertainty in isolating the impact of climate-related drivers on lithium price. Lithium prices are influenced by a range of interrelated factors beyond climate policy and decarbonisation trends, including global supply dynamics, technological developments, geopolitical conditions and broader market sentiment. As a result, attributing price movements specifically to climate-related factors is inherently challenging.

Our core business model is fundamentally focused on optimising financial performance through active monitoring and management of commodity price. In line with our Financial Risk Management Standard, we undertake activities such as ongoing market monitoring and internal and external analysis to respond to price movements and align our strategy with technological developments, consumer behaviour and other key drivers. Given this integrated approach, separately identifying the financial effects of climate-related factors would not materially influence our strategy or decision-making.

Time horizons

Time horizons used for our climate-related risks and opportunities are aligned with the short, medium, and long-term planning horizons underpinning IGO's Strategy and associated objectives and priorities as follows:

- **Short-term time horizon of 1-2 years:** Aligned with two cycles of our annual budgeting process and our short-term strategic planning horizon (1-2 years), focused on maximising potential of our Lithium Business through the TLEA joint venture, operating Nova Operation safely to end of mine life, and maintaining a disciplined and commercial focus on our exploration and development portfolio.
- **Medium-term time horizon of 2-10 years:** Aligned with two cycles of IGO's five-year business plan and budget prepared annually, and our combined medium (next five years) and long-term (next 10 years) strategic planning horizons. Our strategic planning over the next five years is focused on building a pipeline of projects in exploration, development and operations, continuing to build global relevance as a lithium industry player through our TLEA partnership.

  Beyond the next five years, we are focused on building a strong and relevant criticals minerals business needed for electrification. We intend our future portfolio to be composed of multiple diversified assets at different stages of exploration, development and operation.
- **Long-term horizon of beyond 10 years:** Strategic focus consistent with the later five years of the medium-term horizon, and continuing investment in TLEA, noting the Talison-operated Greenbushes Lithium Operation currently has a mine life estimated to extend until the mid-2040s.

Preparation for future Climate Transition Plan

In FY26, our operated asset portfolio is limited to the Nova Operation, which is approaching end of operating life in the quarter ending 31 December 2026. After this, emissions are expected to decline naturally as activities wind down. IGO has a short-term net zero[1] Scope 1 and 2 operational emissions target for this operation, which was met by 30 June 2025. We are continuing to implement our decarbonisation activities at the Nova Operation until the end of its operating life, including maintenance of the net zero Scope 1 and 2 operational emissions position.

IGO also has a long-term goal to pursue net zero Scope 1 and 2 operational emissions for our future operated assets by 2050 or sooner, as described in the 'Climate metrics and targets' section of this report. This long-term goal reflects our current intention to reduce emissions across our future operated assets as our portfolio evolves over time. Given the uncertainty regarding the composition of those future operated assets and the associated pathways to net zero, we have not developed a climate transition plan setting out a decarbonisation trajectory at this time. As and when operated assets are added to our portfolio, we intend to develop an appropriate plan to move towards our long-term decarbonisation goal, including a decarbonisation pathway and associated resourcing, and management of other relevant CRROs.

Our experience in decarbonisation investment and innovation positions IGO with a strong understanding of the technologies required for the net zero mines of the future. Our multi-year decarbonisation program at the Nova Operation included two solar farms and a battery storage system that substantially contributed to overall emissions reductions. We also have a strong track record of innovation and investment in emerging emissions reduction technologies and research and development, including piloting battery storage solutions and Electric Vehicles (EVs). Further information on these past initiatives can be found in our 2025 Sustainability Report at **https://www.igo.com.au/site/investor-center/sustainability-reports2**.

1. Net zero includes the use of carbon offsets as required. Emissions from land clearing are not included in the Nova net zero target.

Capital allocation and carbon pricing

Our Climate Change Policy includes our approach to carbon offsets based on a mitigation hierarchy, prioritising emission avoidance and GHG emission reductions before using carbon offsets for unavoidable or 'hard-to-abate' emissions to meet our climate-related targets and goals. Our Carbon Credit Procurement and Management Procedure outlines core principles to support the credibility and integrity of all carbon credits, with a preference for nature-based solutions that provide sustainability co-benefits, including support for local communities.

We also have carbon pricing and capital allocation tools and mechanisms in place that have supported previous decarbonisation efforts. These can be used in future as our business and operated portfolio evolves. For example, emission reduction projects, operational decarbonisation expenditure and the purchase of Australian Carbon Credit Units (ACCUs) have previously been facilitated through IGO's internal carbon price (ICP) and associated decarbonisation fund. When last applied, the IGO ICP was set at \$60/ tCO_2-e to incentivise decarbonisation action and build resilience against potential future carbon pricing. Given the limited remaining mine life at our Nova Operation, the decarbonisation fund was not allocated any additional funding in FY25 or FY26. However, we will review the boundaries of our decarbonisation fund each year in the context of our business portfolio as it evolves.

Climate transition planning at non-operated joint ventures

For our non-operated assets, IGO's role in climate transition planning is primarily one of oversight and strategic guidance. Our updated Climate Change Policy and internal Climate Standard include explicit commitments to engage with our non-operated joint ventures to influence and encourage alignment with IGO's Climate Change Policy. Our presence on both the TLEA and Windfield Holdings Pty Ltd Board provides us with the opportunity to gain insights into issues and influence decision-making and strategies to address them.

Climate resilience

Understanding and preparing for the potential impacts of climate change is a component of IGO's long-term strategy and risk management. Scenario analysis enables us to explore a range of plausible climate futures and assess the resilience of our business under varying physical and transition risk conditions. This approach supports informed decision-making and helps identify opportunities and vulnerabilities across our business.

Judgements applied in our scenario analysis and climate resilience outcomes, as well as relevant limitations and uncertainties, are described in the 'Basis of preparation' section of this report.

Our approach to assessing FY26 climate resilience

The following sections describe the approach and outputs from our most recent scenario assessment completed in FY23, with resilience observations reviewed and updated to reflect our assessment of our climate resilience assessment for FY26. This approach has been taken for our FY26 resilience assessment due to the short mine life of our remaining operated asset (the Nova Operation) and our recently refreshed business strategy, which integrated deep research and analysis on future pathways for the clean energy transition.

Two hypothetical but plausible climate scenarios have been considered. These have been selected because they represent a range of potential global emissions trajectories and energy transition pathways relevant to assessing IGO's resilience to climate-related changes, developments or uncertainties. The assessment covered short (1-2 years), medium (2-10 years) and long-term (beyond 10 years) time horizons, noting that the scale and composition of our future portfolio over these time periods is uncertain and outcomes of this scenario analysis should be considered in this context.

Scenario 1

Global Energy Transformation (1.5°C) Scenario

This is an IGO-developed scenario, under which the world rapidly and collaboratively decarbonises to limit global temperature rise to 1.5°C and avoid the most extreme physical impacts of climate change. The global energy system is transformed through large-scale investment on both supply and demand-side infrastructure, including energy efficiency, electrification of transport and industrial sectors, renewable power generation and battery storage. Consumer preferences are strongly aligned with clean energy and low carbon technologies. Demand for critical minerals used in clean energy technologies rises sharply as a result, most notably copper, lithium, nickel, cobalt and rare earth elements.

Supply chain resilience and diversification for critical minerals becomes increasingly important to major economies to avoid bottlenecks in clean energy deployment. Increased supply side pressure also increases risks associated with ESG impacts of mining. Battery demand increases annually from 340 GWh in 2021 to 5,600 GWh by 2030, driven by electric car uptake increasing to account for 75% of the projected 2030 total. This requires approximately 150 gigafactories of 35 GWh additional annual production capacity. Carbon pricing is widely applied, rising from \$140/tonne CO_2-e in 2030 to \$205/tonne CO_2-e from 2040 in advanced economies, and \$90/tonne CO_2-e in 2030 and \$160/tonne CO_2-e from 2040 in other major economies (e.g. China, India, Brazil and South Africa). Carbon border adjustment mechanisms are implemented more extensively, to reward imports with lower emissions-intensity, while fossil fuel subsidies are gradually removed by 2050.

This scenario is aligned with the latest international agreement on climate change.

References: International Energy Agency – World Energy Outlook 2022, Net Zero Emissions by 2050 (NZE) Scenario; Energy Technology Perspectives (2023) and Global EV Outlook (2023); Critical Minerals Policy Tracker (2022); The Role of Critical Minerals in Clean Energy Transitions (2021).

Analysis and outcomes:

Qualitative and some quantitative analysis was undertaken for this scenario, covering our direct operations and non-operated joint ventures, noting the latter have been considered at a high level only due to limitations to data availability as a non-operating partner.

Observations from IGO's resilience assessment under this scenario are as follows:

- The investment value and cash flow from our equity stake under the TLEA joint venture are expected to improve due to demand growth for EVs and battery storage under this scenario.
- Our exploration strategy is expected to drive upside performance for the business under this scenario. Although timing and scale of exploration results are inherently uncertain, we have a disciplined exploration strategy designed to maximise the chance of success and the potential value generation for shareholders.
- Carbon pricing and other climate change-related legislation will form a material consideration in our future development and acquisition decisions. Our ICP effectively readies each operation for external carbon pricing, and we will continue to regularly review our pricing protocols to support alignment to current and foreseeable pricing in our areas of operation and key markets.
- The potential impacts of a more stringent policy setting on cash flow position at the Greenbushes Lithium Operation was tested by multiplying the average 2024 calendar year emissions intensity by the IGO ICP of \$60/tonne CO_2-e to provide an indicative additional cost per tonne of lithium carbonate (LC) product that could arise from carbon pricing. This high-level check indicated impacts would be immaterial (carbon price impact on profit margin <0.2%) over a short-term time horizon.
- Given the benefits to our financial performance identified under this scenario, we do not expect to materially adjust or adapt our strategy and business model over the short, medium or long-term including financial resources, assets and investments. However, we expect to deploy our resources and investments further toward seizing the opportunities associated with critical minerals mining and exploration under this scenario.

Scenario 2

Extreme Climate Change (4°C) Scenario

Under this IGO-developed scenario, increasing geopolitical tensions and international divisions result in stalled policy development and reduced investment in renewable energy and low-carbon technologies. Extreme global temperature rises to 4°C by the end of the century and greatly increases physical impacts from climate change. This includes increased severity and frequency of extreme weather events as well as increases in surface temperature, sea level rise and other chronic impacts.

Across our Australian areas of exploration and activity, we reviewed climate data projections associated with a 4°C global temperature rise (IPCC defined RCP8.5) as an initial screening activity. This drew on climate models developed by CSIRO, across the Rangelands, Southern and South-Western Flatlands, and Monsoonal North regions.

References: International Energy Agency – World Energy Outlook, Stated Policies Scenario (2022); Climate Change in Australia website, CSIRO, https://www.climatechangeinaustralia.gov.au; Intergovernmental Panel on Climate Change Representative Concentration Pathway 6.0 and 8.5 scenarios.

Analysis and outcomes:

Qualitative analysis was undertaken for this scenario given the uncertainty in our future portfolio and associated operating locations and supply chains. The assessment covered our direct operations and non-operated joint ventures, noting the latter have been considered at a high level only due to limitations to data availability as a non-operating partner.

Observations from IGO's resilience assessment under this scenario are as follows:

- Across our Australian areas of exploration and activity, including the Greenbushes Lithium Operation joint venture holding, projections for climate metrics relevant to mining operations, including seasonal rainfall and maximum temperature, showed minimal differences between RCP2.6 (representing low emissions and a 0.3-1.7°C outcome), RCP6.0 (intermediate emissions and 3.1°C outcome) and the RCP8.5 scenario, before 2040.
- Over the short (1-2 years) and medium-term (2-10 years):
  - Due to minimal forecast differences in key climate metrics, we do not expect to materially adjust or adapt our strategy and business model under this scenario. We will continue our existing risk management approach to manage physical climate-related risks.
  - We will continue to support the TLEA joint venture's risk management framework as a non-operating partner to manage these risks at the Greenbushes Lithium Operation.
- Over the long-term (beyond 2040):
  - We intend to incorporate climate projections for the extreme climate change scenario into risk management and adaptation planning for operations and closure planning as our longer term portfolio is defined.
  - The Greenbushes Lithium Operation could be exposed to more severe water supply shortages and extreme weather events under this scenario. As a non-operating partner, we do not have day-to-day control over adaptation and resilience efforts against this risk, however we will continue to use our influence as a non-operating partner to monitor and manage resilience to these more severe impacts should they arise.
- This scenario also represents a future where the transition to a low-carbon economy has been delayed or disrupted, applying downward pressure on lithium prices over the medium to long-term as demand for EVs and battery storage is reduced. Even at depressed lithium prices, Greenbushes is well-positioned to withstand financial impacts due to exceptionally low production costs, very high ore grades, long mine life and strong cash-flow generation. These factors indicate that, even in the event of a slowdown in global EV adoption and battery-demand growth, Greenbushes is expected to remain financially viable, whereas many competing operations would face significant challenges or potential closure.
- In broader terms, our strategy and business model may need to be adapted over the medium to long-term under this scenario to diversify beyond battery metals, including financial resources, assets and investments. Activities undertaken to manage commodity price risks in accordance with IGO's Financial Risk Management Standard will continue to inform our decision-making in this area, including close monitoring of market trends on target commodities, and internal and external analysis to align our strategy with technological developments, consumer behaviours and other relevant drivers.

Climate-related metrics and targets

Climate-related metrics

Greenhouse gas emissions

IGO's Scope 1 and Scope 2 GHG emissions have been prepared in accordance with our mandatory obligations under the NGER Scheme. Methodologies, emissions factors and operational control reporting boundaries are consistent with these legislative requirements. Emissions are based on the financial reporting year (1 July 2025 to 30 June 2026). Comparative GHG emissions information for the previous year has been disclosed on a voluntary basis. Refer to the Consolidated Entity Disclosure Statement on page 161 for a list of entities that are part of the consolidated accounting group.

IGO's operated assets GHG emissions (tCO_2-e)

	FY26 (tCO_2-e)	FY25 (tCO_2-e)[1]	Change FY25 to FY26
Scope 1 (operational) - Consolidated accounting group	**51,509**	65,861	(22%)
Scope 1 (operational) - Other investees	**-**	-	-
Scope 2 (location-based) - Consolidated accounting group	**1,369**	3,692	(63%)
Scope 2 (location-based) - Other investees	**-**	-	-
Total Scope 1 and 2 (operational)[2]	**52,878**	69,553	(24%)
Land clearing (estimate)[3]	**1,241**	1,117	11%
Total Scope 1 and 2 (including land clearing emissions estimate)	**54,119**	70,670	(23%)

1. FY25 GHG emissions are not subject to limited assurance by EY.
2. The boundary for our target to maintain net zero Scope 1 and 2 emissions at the Nova Operation is based on this Total Scope 1 and 2 operational emissions value (and does not include land clearing emissions). The boundary of our long-term goal to pursue net zero Scope 1 and 2 emissions across our operated assets by 2050 or sooner is also intended to be based on Total Scope 1 and 2 operational emissions (and is not intended to include land clearing emissions).
3. FY25 land clearing emissions (estimate) has been restated from what was previously disclosed in the 2025 Sustainability Report to allow for an updated calculation approach comparable to FY26.

Scope 1 emissions for our operated assets decreased by 22% overall compared to FY25. This was driven by a 10% reduction in diesel combustion at the Nova Operation; a 42% decrease in diesel and an 89% decrease in pipeline natural gas at the Cosmos Project with a ramp down of the power station; as well as a 63% decrease in diesel combustion at the Forrestania Operation, driven by the site entering care and maintenance during FY25 (October 2024) and the subsequent divestment of the Forrestania assets in FY26 (late February 2026).

The majority (99.8%) of FY26 Scope 1 emissions were associated with the combustion of diesel and natural gas for transport and electricity generation.

These emissions, along with GHG emissions from LPG, petrol, acetylene and lubricants, are calculated from activity data (energy consumption quantities) recorded from invoices. The associated GHG emissions are calculated by applying the relevant energy content and emission factors mandated for the reporting period under NGER. Sulphur hexafluoride emissions are calculated using the stock capacity of relevant switchgear and circuit-breaker equipment, and application of default leakage rates defined under NGER.

Scope 2 emissions decreased by 63% overall compared to FY25, due to a 67% decrease in electricity purchased at the Forrestania Operation, driven by the site entering care and maintenance during FY25 (October 2024) and the subsequent divestment of the Forrestania assets in FY26 (late February 2026).

Scope 2 emissions are calculated using the location-based approach. Electricity quantities are recorded from invoices and associated GHG emissions calculated by applying the location-based grid and non-grid emission factors provided under NGER. We do not have any contractual instruments relevant to IGO's Scope 2 emissions accounting at the facilities under our operational control.

Biogenic GHG (CO_2) emissions associated with land clearing have been estimated from total land cleared in the reporting period using the Full Carbon Accounting Model (FullCAM) guidelines produced by the federal Department of Climate Change, Energy, the Environment and Water (DCCEEW), and methodology as outlined in Carbon Credits (Carbon Farming Initiative - Avoided Clearing of Native Regrowth) Methodology Determination 2015.

Scope 3 GHG emissions

Our Scope 3 emissions for FY26 are voluntarily reported in the table below. We calculate our Scope 3 emissions in accordance with the methodologies in the WRI and the WBCSD GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Emissions are accounted for on an equity share basis in category 15 - 'Investments' and on a 100 per cent basis in all other categories.

Operational assets Scope 3 GHG emissions (tCO_2-e)

Scope 3 category	Value chain	FY26 (tCO_2-e)	FY25[1] (tCO_2-e)	Change FY25 to FY26
1. Purchased goods and services	Upstream	40,807	47,888	(15%)
3. Fuel and energy-related activities	Upstream	12,864	15,862	(19%)
4. Upstream transportation and distribution	Upstream	13,895	17,751	(22%)
6. Business travel	Upstream	504	452	11%
7. Employee commuting	Upstream	7,305	8,145	(10%)
9. Downstream transportation and distribution	Downstream	11,516	12,627	(9%)
15. Investments	Downstream	75,661	66,885	13%
Total		**162,552**	**169,610**	**(4%)**

1. FY25 Scope 3 emissions have been restated as follows - Category 1: Purchased goods and services has been restated from 48,027 tCO_2-e to 47,888 tCO_2-e to include updated FY25 spend data. Category 9: Downstream transportation and distribution have been restated from 48,502 tCO_2-e to 12,627 tCO_2-e due to a calculation error identified in FY26. Based on both restatements, Total Scope 3 emissions for FY25 are restated from 205,625 tCO_2-e to 169,610 tCO_2-e. For more information, refer to the IGO 2026 Sustainability Databook at www.igo.com.au.

Most of our Scope 3 emissions (75,661 tCO_2-e, 47%) arise from Scope 3 Category 15 `Investments', which includes GHG emissions associated with our TLEA non-operated joint venture on an equity share basis. Other significant Scope 3 emissions are from Category 1 'Purchased goods and services' (40,807 tCO_2-e, 25%).

Scope 3 emissions decreased by 4% from FY25's restated emissions to FY26. This is attributed to:

- A reduction of 15% in Category 1: Purchased goods and services emissions between FY25 and FY26 – which is the second largest contributor and accounts for 25% of Scope 3 emissions.
- A reduction of 19% in Category 3: Fuel and energy-related activities emissions between FY25 and FY26 – driven largely by a 17% reduction in diesel combusted.
- A reduction of 22% in Category 4: Upstream transportation and distribution emissions between FY25 and FY26 – driven by a 22% reduction of emissions from concentrate trucks, contributed to by the Forrestania Operation entering care and maintenance during FY25 (October 2024) and the subsequent divestment of the Forrestania assets in FY26 (late February 2026), and a slight decrease in concentrate produced and transported from the Nova Operation in FY26.
- An increase of 13% in Category 15: Investments between FY25 and FY26 due to increased emissions associated with the TLEA joint venture. Category 15 is the largest source of Scope 3 emissions, contributing 47% of the total. Despite an increase in this category, reductions across other categories, as outlined above, drove an overall decrease of 4% in Scope 3 emissions.

For more voluntary information on our GHG emissions and GHG emissions methodology, refer to the 2026 Sustainability Databook (GHG emissions methodology tab) at **www.igo.com.au**.

Other climate-related metrics

With our Nova Operation reaching the end of its operating phase in the quarter ending 31 December 2026, the IGO portfolio is expected to comprise lithium production from a single geographic region through operations managed by a joint venture partner. This will result in a comparatively concentrated portfolio structure, with limited diversification across revenue streams, commodities, operating locations and associated emissions sources. Given the nature of the portfolio, climate-related risks and opportunities are generally assessed and managed at an enterprise and asset level through our broader risk management, strategic planning and investment processes, rather than through quantitative portfolio allocation metrics.

At this stage, metrics relating to the amount or percentage of assets, revenue or business activities exposed to climate-related transition risks, physical risks or climate-related opportunities are not considered meaningful or decision-useful for management, investors or other stakeholders. Due to the concentration of the portfolio, such metrics would largely reflect the risk and opportunity profile of a small number of interconnected assets rather than providing additional insight into the relative exposure of different parts of the business. As a result, these metrics are not currently tracked or reported.

Instead, IGO's approach focuses on understanding and managing material climate-related risks and opportunities through detailed asset-level assessments, scenario analysis, ongoing engagement with our joint venture partner, and integration of climate considerations into strategic decision-making. As the portfolio evolves and diversifies over time, we will continue to assess the relevance and usefulness of additional climate-related metrics and disclosures so that they remain aligned with the needs of stakeholders and support transparent reporting.

We do not currently deploy material capital expenditure, financing or direct investment towards climate-related risks, reflecting the imminent end of operational life of our remaining operated asset, the Nova Operation. A significant portion of IGO's capital deployment is undertaken through its equity-accounted investment in TLEA. As a result, these activities are not presented as separate capital expenditure or financing line items in the Group's statement of financial position. Given our core business remains aligned with climate-related opportunities, our exposure to such investment is primarily reflected through the performance and carrying value of our investment in TLEA. Further information is provided in note 23 of the financial statements.

Information on how we apply internal carbon prices is provided in the 'Strategy' section of this report (Capital allocation and carbon pricing), and information on how climate-related considerations are factored into executive remuneration is provided in the 'Governance' section (Remuneration linkages). As noted in that section, a 5% weighting was assigned to the strategic project delivery performance hurdle for the delivery of the IGO Decarbonisation plan in IGO's Long-term Incentive Plan (LTIP) set in FY24, which covered the performance period 1 July 2023 to 30 June 2026.

Climate-related targets

IGO has both a short-term net zero[1] Scope 1 and 2 operational emissions target and a long-term net zero Scope 1 and 2 emissions goal. Both target and goal cover all GHGs reported across our operations, i.e. CO_2, CH_4, N_2O and SF_6 gases and exclude estimated emissions arising from land-clearing activities.

- Short-term target[2]: Our short-term target to reach net zero Scope 1 and 2 operational emissions at our Nova Operation by FY25 was reached by 30 June 2025 through emission reduction activities and the voluntary cancellation of ACCUs. This position has been maintained for FY26 and will be continued until the end of its operational life expected in the quarter ending 31 December 2026. The baseline year for this target was 2019. This target was identified and set voluntarily by IGO to demonstrate our strong commitment to decarbonisation, and is not explicitly informed by international climate agreements or Australia's jurisdictional commitments.
- Long-term goal[3]: Our long-term goal is to pursue net zero Scope 1 and 2 operational emissions across our operated assets by 2050 or sooner[4]. Our long-term goal is intended to support alignment with a future pathway which limits global warming to below 1.5°C, i.e. the aspirational goal of the international Paris agreement (and Australia's 2050 net zero emissions goal), while recognising that alignment is influenced by a broader range of factors, including the pace of emissions reductions over time, interim targets and the scope of emissions covered. We currently have not set a gross emissions long-term goal given the uncertainty of the future operated asset portfolio that the long-term goal will apply to. This is an absolute goal and not linked to a baseline year.

Our target and goal (and underpinning methodologies) are not third-party validated. We may consider pursuing this in future for our long-term goal as our portfolio evolves over time.

Our short-term target of net zero Scope 1 and 2 operational emissions at the Nova Operation was reached in FY25 following a multi-year decarbonisation project which included two solar farms and a battery storage system. To maintain this position at the Nova Operation in FY26, we voluntarily cancelled 46,000 ACCUs[5] before 30 June 2026 from the following projects:

- Central Arnhem Land Fire Abatement (CALFA) Project – Savanna Burning in Northern Territory
- Mapoon Carbon Project – Savanna Burning in Queensland
- South East Arnhem Land Fire Abatement (SEALFA) Project – Savanna Burning in Northern Territory
- Reforestation Project in Western Australia; and
- Jawoyn Fire Project – Savanna Burning in Northern Territory.

These voluntarily cancelled ACCUs represent a mixture of carbon reduction and carbon removals. A mix of carbon reduction and carbon removal ACCUs are also intended to be used in the future to the extent that further voluntary cancellations are required to fulfil our short-term commitment.

Our long-term goal is a projection of our intended approach to emissions reduction as our operated portfolio evolves following the end of the operational life of the Nova Operation in the quarter ending 31 December 2026. Given the uncertainty of the future operated asset portfolio that the long-term goal will apply to, we have revised the timeframe for this goal from 2035 to 2050, to provide appropriate flexibility.

As greater certainty emerges regarding future operated assets, we intend to reassess the timeframe of our long-term goal, establish appropriate interim targets, establish a method for monitoring our progress, and develop a decarbonisation pathway. This is intended to include an assessment of whether carbon offsets may be required and, subsequently, what the associated gross emissions target for our long-term goal will be. More information on our approach to carbon credits is provided in the 'Strategy' section (Capital allocation and carbon pricing).

1. Net zero may include the use of carbon offsets if required.
2. Target is an intended outcome in which we have identified one or more pathways for delivery, subject to certain assumptions and conditions.
3. Goal is an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge. This goal may be impacted and re-evaluated with continued growth and change in our portfolio.
4. Scope 1 and 2 emissions include emissions associated with IGO's operational control boundary. For avoidance of doubt, IGO's long-term goal to achieve net zero Scope 1 and 2 emissions does not include GHG emissions associated with our non-operated joint venture partners or emissions associated with land clearing.
5. IGO voluntarily cancelled 46,000 ACCUs by 30 June 2026, based on a conservative estimate of the Nova Operation's FY26 Scope 1 and 2 emissions. The Nova Operation's FY26 calculated operational Scope 1 and 2 emissions equated to 45,632 tCO_2e. The balance of 368 ACCUs will be rolled over to support the Nova Operation's net zero Scope 1 and 2 status in FY27.

Directors' declaration

In the opinion of the directors of IGO Limited (the Company), I state that the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report for the financial year ending 30 June 2026, set out in pages 44 to 62 are in accordance with the *Corporations Act 2001*, including:

(i) section 296C (compliance with applicable sustainability standards such as the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures); and

(ii) section 296D (climate statement disclosures).

This declaration is made in accordance with a resolution of the Directors of the Company pursuant to section 296A(6) of the *Corporations Act 2001*, as modified by section 1707C(2) of the *Corporations Act 2001*.

Ivan Vella

Managing Director

Perth, Western Australia

26 August 2026

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with confidence

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

Conclusion

We have conducted a review of the following information in the Climate-related disclosures of IGO Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in the Climate-related disclosures
Governance	Paragraph 6	"Climate governance" on page 48
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	"Climate-related risks" on pages 53 and 54 "Climate-related opportunities" on page 55
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	"Climate-related metrics" on page 59, excluding Scope 3 GHG emissions

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the selective sustainability information is free from material misstatement.

Shape the future with confidence

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code) that are relevant to reviews of the selective sustainability information of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Comparative information was not subject to an assurance engagement in the prior period. In connection with our review of the selective sustainability information, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusion is not modified in respect of this matter.

Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, but does not include the selective sustainability information and our review report thereon.

Our conclusion on the selective sustainability information does not cover the other information and we do not express any form of assurance conclusion thereon in this review report. We have issued a separate auditor's report on the Financial Report and the Remuneration Report.

In connection with our review of the selective sustainability information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on page 45 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the selective sustainability information, defined in the *Conclusion* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control

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- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, the procedures we performed included, but were not limited to:

- Considered the completeness of IGO Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes
- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2.

Ernst & Young

Ernst & Young

J K Newton

J K Newton
Partner
Perth
26 August 2026

Board committees

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The Board's Committees are structured in accordance with the ASX Recommendations to support the Board in effectively fulfilling its responsibilities. The Committees are accountable to the Board and inform and make recommendations to the Board within the relevant areas of responsibility, as guided by Board-approved Charters.

Each Committee has a Charter that outlines the roles and responsibilities of the Committee and its members. During the year, all Charters were reviewed and updated as necessary. The Charters can be found in the Governance section on our website.

Membership until 17 February 2026	Membership from 18 February 2026	Role
Audit and Risk Committee		
• Samantha Hogg (Chair) • Debra Bakker • Xiaoping Yang[2] • Marcelo Bastos • Trace Arlaud	• Samantha Hogg (Chair) • Debra Bakker[1] • Marcelo Bastos • Trace Arlaud	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's risk management system and to monitor the effectiveness of IGO's control environment in the areas of balance sheet risk, relevant legal and regulatory compliance, financial reporting and external audit and internal audit.
People, Performance and Culture Committee		
• Debra Bakker (Chair) • Justin Osborne[3] • Samantha Hogg • Xiaoping Yang[2]	• Debra Bakker (Chair)[1] • Dean Jenkins (Chair from 18 June 2026) • Vanessa Guthrie	To assist the Board on organisational development and culture, including IGO's workplace diversity and inclusion and establishing IGO's remuneration framework and relevant policies and practices to attract, retain, reward and motivate a diverse workforce.
Sustainability Committee		
• Marcelo Bastos (Chair) • Keith Spence[4] • Trace Arlaud • Justin Osborne[3]	• Marcelo Bastos (Chair) • Trace Arlaud • Dean Jenkins	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability policies and practices in safety and wellbeing, environment, climate change and decarbonisation, human rights, Traditional Owners and communities, heritage and land access.
Nominations and Governance Committee		
N/A	• Trace Arlaud (Chair) • Vanessa Guthrie • Samantha Hogg	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant corporate governance policies and practices.

1. Until 15 June 2026
2. Until 14 November 2025
3. Until 15 August 2025
4. Until 18 November 2025

Board succession and appointments

The Board regularly evaluates its membership to ensure it has the suitable combination of skills, qualities, knowledge, experience and capabilities to fulfil the current and future needs of the Company. In accordance with the Company's Diversity, Inclusion and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, qualities, capability and experience with the ability to challenge existing practices and processes to ensure their relevancy and function as a cohesive team. The Board recognises the importance of diversity of thought, skills and experience, and when the search for a new director is required, external advisors are engaged to ensure a diverse and wide range of candidates are considered.

During the year, the Board continued to focus on succession planning to ensure the Board has the right balance of skills, experience and diversity to effectively govern IGO. This led to the commencement of a measured Board renewal and succession process.

As a part of this process, Justin Osborne, Xiaoping Yang, Keith Spence, Michael Nossal and Debra Bakker ceased their appointments as Directors of IGO.

Dr Vanessa Guthrie was appointed as a Non-executive Director on 1 December 2025 and stepped into the role of Chair from 1 January 2026. Further, Mr Dean Jenkins was appointed as a Non-executive Director on 18 February 2026.

Before a new Director or senior executive is proposed for appointment, appropriate background checks are conducted, including checks on that person's character, experience and education. Directors and senior executives receive a formal written agreement which sets out the key terms, conditions and expectations of their engagement.

When candidates are presented to shareholders for election or re-election, all material information relevant to making an informed voting decision is included in the Notice of Meeting.

IGO has a director induction program for any new directors joining the Board. This includes interactions with the ELT and other employees to gain an understanding of the Company. IGO also funds and encourages any new Directors to complete the Australian Institute of Company Directors (AICD) Company Directors Course if they have not already done so.

Ongoing professional development

IGO promotes continuing the professional development of its Directors to ensure that they maintain an appropriate understanding of the Company's operations and stay at the forefront of expertise in director-related matters.

Our program of continuing education includes:

- internal and external presentations on key topics related to our operations and the industry within which IGO operates;
- risk and compliance, and corporate governance updates;
- site visits to IGO operated and/or joint venture operations;
- opportunities to engage with key members of management; and
- support to pursue individual personal development opportunities and participate in external courses and conferences.

2. Refer to ASX announcement, Board Renewal and Succession, 27 June 2025

Skills matrix and evaluating performance

The Board actively seeks to make sure that its Directors have the right balance of skills and experience to effectively perform its duties and govern the Company in accordance with best practices and highest standards of corporate governance.

This year the Board used a specialist third party to conduct a comprehensive review of the current skills and experience of the Board. The combination of skills and experience required by Board members were chosen to align with IGO's strategy, as well as current and emerging risks, challenges and opportunities related to the Company and the mining industry. The Board Skills Matrix illustrates that the Board has a diverse set of knowledge and experience. Gaps in skills or experience will be addressed through succession planning, the expertise of the ELT and external advisors, and targeted education sessions during FY27.

IGO engages the services of a specialist third party to assist with the annual Board evaluation process, which includes the completion of a comprehensive survey.

The process for evaluating the performance of senior executives is carried out within the framework of the Company's Remuneration and Reward Standard and delegations set out in the People, Performance and Culture Committee Charter which can be found in the Governance section of our website. Evaluations are conducted annually. The evaluation of the Managing Director and CEO is conducted by the Board.

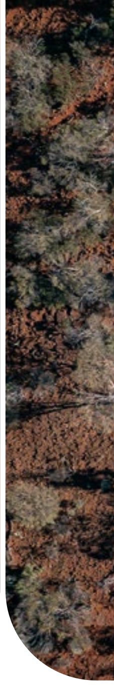
The evaluations of other senior executives are conducted by the Managing Director and CEO, through a structured interview process, and presented to the People, Performance and Culture Committee. The most recent evaluations were carried out, in accordance with the process disclosed, during the period June to July 2026 to assess FY26 performance.

Board skills matrix

Skill/Experience	Vanessa Guthrie	Ivan Vella	Trace Arlaud	Samantha Hogg	Marcelo Bastos	Dean Jenkins
Critical skills						
Leadership experience	Expert	Expert	Expert	Expert	Expert	Expert
Strategy oversight	Expert	Expert	Advanced	Advanced	Expert	Expert
Mergers, acquisitions and divestments oversight	Expert	Advanced	Advanced	Expert	Advanced	Expert
Mining sector experience	Expert	Expert	Expert	Advanced	Expert	General
Major mining projects oversight	Advanced	Advanced	[illegible]	Advanced	Expert	General
Battery metal products experience	Advanced	Advanced	Advanced	General	Advanced	General
Innovation and disruption oversight	Advanced	Advanced	Advanced	General	General	Advanced
Downstream processing experience	Advanced	General	General	Limited	General	Advanced
General skills						
Safety oversight	Advanced	Expert	Expert	Advanced	Expert	Expert
Corporate governance experience	Expert	General	Advanced	Expert	Advanced	Advanced
Risk management oversight	Advanced	Advanced	Advanced	Expert	Advanced	Advanced
Sustainability oversight (including Climate Change)	Expert	Advanced	Advanced	Advanced	Expert	Advanced
Financing / funding oversight	General	General	General	Expert	General	General
Culture oversight	Advanced	Advanced	Advanced	Advanced	Expert	Advanced
Accounting and financial reporting oversight	Advanced	Advanced	General	Expert	General	Advanced
Major change and transformation oversight	General	Expert	General	Advanced	Advanced	Advanced
Communications and external affairs oversight	Expert	Advanced	General	General	Advanced	Advanced
Government engagement oversight	Advanced	Advanced	Limited	Advanced	Expert	General
Environmental impact oversight	Expert	General	Advanced	General	Advanced	General
Talent, diversity and remuneration oversight	Advanced	Advanced	Advanced	Advanced	Advanced	Advanced
Regulatory engagement and legal oversight	Advanced	General	General	Advanced	General	General
Technology, data and digital oversight	Advanced	Advanced	Advanced	Limited	General	General

- **Expert** – This skill assessment implies Directors are reasonably recognised by Board peers as an expert in these areas on the basis of extensive practical experience/senior oversight relevant to IGO.
- **Advanced** – This skill assessment implies Directors have strong understanding of the concepts, issues and common oversights within these areas, built on repeated practical experience relevant to IGO.
- **General** – This skill assessment implies Directors have good general awareness and understanding of these areas as relevant to IGO.
- **Limited** – This skill assessment implies Directors are new to the area and have an early-stage understanding of these areas as relevant to IGO.

Managing risk effectively



For IGO, effective management of risk underpins our purpose and the delivery of our strategy.

We believe good risk management enables us to safeguard our people, assets, reputation and environment, and serves the long-term interests of all our stakeholders.

IGO has a dedicated Risk and Compliance function, with management accountability under the Chief People and Sustainability Officer. Risk management at IGO is overseen internally by our Internal Audit, Risk and Compliance Committee (IARC) and by the Board through the Audit and Risk Committee (ARC).

The ARC operates in accordance with an approved Committee Charter and the IARC operates in accordance with an approved Terms of Reference, with each assisting the Board in overseeing and monitoring the risk management framework.

In carrying out its risk management oversight responsibilities, the ARC received and considered a number of updates on IGO's risk management framework during the reporting period. The ARC is satisfied that the framework supports a sound system of risk management, with due regard to the risk appetite set by the Board.

IGO's risk management strategy is guided by a comprehensive framework that aligns with the International Standard for Risk Management ISO:31000. Our framework fosters a collaborative approach in the identification and management of risk, and implementation and assessment of controls, providing necessary assurances to the Board that we continue to manage our material risks appropriately.

Our risk management framework supports the regular review and update of our strategic and business risks through scheduled management reviews and facilitated workshops. Our framework encompasses:

- A Risk Appetite Framework, encompassing a series of statements which provide guidance on how much risk we are willing to take in the pursuit of our strategic and operational objectives, across a range of risk categories. Aligned to our strategic perspectives, these statements are used to support decision making at all levels of the business, providing greater transparency to the Board and ELT on whether the decisions we make are in accordance with our appetite for the risk that these decisions potentially expose us to.
- A Risk Management Policy, which establishes the Board and ELT expectations for the management of risk across the Company.
- A Risk Management Standard, which outlines the minimum mandatory requirements for the identification, management, monitoring and reporting of risks that could impact IGO's strategic and business objectives.

During FY26, we continued to mature and enhance IGO's risk management framework, with the following successes noted:

- Refresh of the Risk Appetite Framework — in accordance with the requirements of our Risk Management Standard, the Risk Appetite Framework must undergo an annual review, culminating in a re-endorsement of the framework by the Board each year. Following extensive engagement with the ARC, ELT and other senior leaders across the business, the Risk Appetite Statements and their ratings were updated, ensuring that both continue to support the achievement of IGO's revised strategy.
- Enhancing our business resilience capability — to ensure that we are able to prepare for, respond to, and recover from, a material risk event, a review and update of our Business Continuity, Crisis and Emergency Management Plans was undertaken. Revisions to the plans were also tested through the facilitation of an exercise, with key learnings incorporated into further revisions of our plans.
- Operation and refinement of our IARC to oversee adherence to our systems of internal control and risk management, compliance with regulatory requirements, and to drive organisational improvement in risk and compliance across IGO.
- Facilitation of annual risk reviews — over the course of FY26, the Risk and Compliance team facilitated multiple risk reviews to refresh the risk registers of our operations, projects and corporate functions.

Strategic risks

Risks that may threaten the ability for us to achieve our strategic objectives, or threaten the future performance of the Company, are identified as strategic risks.

These risks are impacted by both internal and external factors that could have the potential to significantly impact the Company. As part of the strategy refresh, our strategic risk profile was reviewed in August 2025, resulting in a number of changes to the profile, which were subsequently endorsed by the ELT and ARC in November 2025.

Deep dives on one of the most influential risks was also presented to the ARC in August 2025 to provide greater understanding of the risk, what is driving it, our level of preparedness in managing it, and the programs of work in development that will provide further mitigation opportunities.

Risk	Context	Mitigation Summary
Commodity price and / or foreign exchange volatility	A significant or sudden deterioration in economic conditions can adversely impact demand for the products we produce, as well as the price of commodities. The Group's operating revenues are primarily sourced from the sale of nickel and copper concentrates from the Group's operations that are priced by external markets. As the Group is not a price maker with respect to these metals, it is and will remain susceptible to adverse price movements. Equally, dividends received from our investment in TLEA are highly susceptible to variable lithium prices, namely spodumene concentrate and lithium hydroxide prices applicable to Greenbushes Operation and the Kwinana Lithium Hydroxide Refinery, respectively. We may also be exposed to fluctuations in the value of the Australian dollar against other currencies. Whilst the Australian dollar (AUD) functional currency is the currency of payment to the majority of its suppliers and employees, the Group is exposed to exchange rate risk on the income it generates by way of United States dollars (USD) denominated metal sales, along with USD denominated dividends from its Lithium Business. Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are intimately related to movements in the AUD:USD exchange rate. Operational costs and the price of sea freight, smelting and refining charges are market driven and may continue to be impacted by inflationary pressures.	IGO has a strong balance sheet, which is not leveraged, and an enduring culture of cost control and financial discipline. IGO targets high margin assets operating in the lower tercile of the cost curve. The Group mitigates specific risks associated with commodity price and foreign exchange movements through a Financial Risk Management Standard in which a percentage of anticipated usage may be hedged. Through our nickel operations and investment in TLEA, the Group also maintains a diversification of cash flow sources which insulates the effects of single commodity price fluctuation or deterioration.

Risk	Context	Mitigation Summary
Operational health, wellbeing and safety	The ability of IGO to ensure the health, safety and security of our people on operational sites and whilst travelling in international jurisdictions. Failing to provide a physically and psychologically safe work environment can have profound consequences – not only for those directly impacted, but also for their colleagues, contractors, families and the broader community. Beyond the human cost, such incidents can erode our culture, diminish operational performance, reduce stakeholder confidence and threaten our social licence to operate.	Any incident that affects the physical or mental health of our people – regardless of its severity – is never acceptable. The safety and wellbeing of our people is a core value that underpins everything we do. We are committed to fostering a workplace where everyone feels safe, supported and empowered. This includes not only preventing physical harm, but also proactively addressing psychosocial risks such as stress, fatigue, bullying and burnout. We recognise that mental health is just as important as physical health. To support this, we have a comprehensive system of risk management, internal policies, standards and wellbeing programs designed to prevent and mitigate exposure to both physical and psychological hazards. We invest in our leaders to ensure they are equipped to lead with empathy, model safe behaviours and create psychologically safe environments where people feel heard, respected and valued. We also continue to explore innovative ways of working that reduce the potential for harm and enhance the overall wellbeing of our workforce. This includes leveraging technology, redesigning work practices and fostering a culture of continuous improvement and care.
Stakeholder relationships	A breakdown in our relationship with stakeholders will damage our reputation, could jeopardise our social licence to operate and impact our financial returns and capital management, which is essential to delivering our purpose and strategy.	We actively engage with stakeholders, including Traditional Owners and local communities, employees, investors and regulators, to understand their concerns and expectations related to environmental and social risks. By fostering open and transparent communication channels, we can work towards mutually beneficial agreements that contribute to cultural preservation, economic development and community wellbeing.
Market disruption	Technological developments and/or profound, systemic shifts in the global landscape with the potential to alter the dynamics of commodity supply, demand and pricing.	We engage extensively with end-users of our products to understand the environment in which we operate. While substitutes for lithium exist, they are either inferior in their application or energy density. Substitution of lithium is mitigated by both its unique elemental properties and its abundance in the Earth's crust. In a future where multiple battery technologies coexist and the market for lithium is oversupplied, Greenbushes Operation will continue to operate as the lowest-cost, hard-rock lithium mine and will be competitive with brine operations. We have engagement with our joint venture partner as an end-user of our spodumene product, and to some extent regarding LHM offtake to other end-users, to understand the environment in which we operate. We understand these markets through discussion within the TLEA Joint Venture Board and by IGO's own research into, and monitoring of, these markets to assess the potential for disruptive technological development. Through our upstream mining and downstream processing assets IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation. The technology required to make this shift currently requires the products that IGO produces, and any disruptive technologies to displace these applications would likely be a long-term transition. There is also significant research and development in improving energy density with the existing commodities, expected to continue to stimulate demand growth. IGO mitigates the risk of cybersecurity breaches through a multi-layered, proactive strategy that integrates governance, technology and workforce engagement. At the core of its approach is a commitment to protecting assets and data via robust, fit-for-purpose systems aligned with international standards such as the NIST Cybersecurity Framework (CSF) 2.0. These frameworks guide IGO's implementation of key controls including multi-factor authentication, vulnerability scanning, application control and regular backups. The Company also partners with the Australian Cyber Security Centre to stay ahead of emerging threats. Notably, IGO has reported no cyber breaches in the past three years, underscoring the effectiveness of its layered defence strategy.

Risk	Context	Mitigation Summary
Senior leader strength and resilience	A loss of senior leaders within the business, coupled with a lack of recognised internal candidates and a potential inability to attract the required capabilities from the market, will ultimately lead to a leadership void in the business. In addition, the refreshed strategy may require further capabilities, skills and experience not currently within the leadership teams and not readily available in the market. The loss of senior leaders can destabilise teams, risk having key talent leave the business with them, and impact strategic delivery and operational performance as new leaders take time to embed themselves in the organisation. The loss of multiple senior leaders can be a critical mass that can shift culture and impact internal and external organisational confidence and trust significantly.	Senior leadership has been strengthened by the appointment and commencement of a new Managing Director and CEO in FY24. Additionally, three new executives have been appointed in the critical leadership positions of Chief Development Officer, Chief Operating Officer and Chief People and Sustainability Officer. Internal succession planning at executive levels has commenced and external market mapping has been conducted. Ongoing development of senior leadership is underway to ensure the right focus and capabilities are in place for the organisation into the future. Enhanced succession planning was undertaken in FY26 with the embedding of the new leadership framework and development programs.
Execution of the growth strategy	Failure to prolong our existing resources and reserves, or to identify and secure new resources and reserves, could impact our ability to meet the demands of our customers. It can also result in a detrimental impact on shareholder returns and the long-term viability of the Company.	We continue to enhance our understanding of our existing resources and reserves and identify opportunities to add further value through a commitment to our exploration program and consideration of potential M&A opportunities.
Strategic partnerships	A breakdown in our strategic partnerships or joint venture relationships could prevent us from meeting our strategic objectives, financial targets or operational goals and damage our reputation, meaning IGO will not be a partner of choice in the future.	We regularly and proactively engage with our strategic and joint venture partners through both formal and informal communication processes (including dedicated governance committees) to ensure we maintain productive and mutually beneficial partnerships that support our strategic objectives and ensure IGO remains a partner of choice.
Environmental stewardship	The environmental impact of our operations across all stages of the mining lifecycle has the potential for significant adverse financial, operational, regulatory and reputational outcomes if we fail to manage it well.	IGO adopts a comprehensive approach to environmental stewardship across the mining lifecycle through a structured governance framework of impact assessment, monitoring and continuous improvement. We apply the mitigation hierarchy, prioritising the avoidance of impacts wherever possible. We collaborate with a range of stakeholders as part of our approach to nature, including subject matter experts, Traditional Owner Groups, regulatory authorities and other non-governmental organisations. We ensure that we invest in the right people and equip them with the right tools, technology and processes to support effective management of our environmental obligations that reduces our footprint on land, water, air and biodiversity.

Risk	Context	Mitigation Summary
Capital management	Failure to apply sound financial management principles and execute disciplined and strategic capital allocation decisions (investment, shareholder returns) could prevent us from achieving our growth strategy and impact our ability to maintain a strong balance sheet.	Our Capital Management Framework supports a structured and disciplined approach to capital allocation through the adoption of a rigorous financial and risk assessment process, stage gating of new opportunities through dedicated forums including the Investment Review Committee and Opportunities Committee, and Board-level review processes. We are prepared to wait for the right opportunity that is aligned with our strategy, meets appropriate financial thresholds and will support us to maintain a strong balance sheet.
Lithium Business performance	The success of our Lithium Business is critical to our portfolio, but as a non-operating partner our capability and capacity to optimise value and performance at Greenbushes and Kwinana (including related major capital projects) is constrained.	As with all our strategic and joint venture partners, we regularly and proactively engage with our Lithium Business partners through both formal and informal communication processes, including a dedicated governance committee that reviews operational activities. We often share our technical expertise, experience and advice across a range of disciplines to optimise the value and performance of the Lithium Business.
Tianqi Lithium Corporation (TLC) relationship management	Failure to effectively manage our relationship with TLC could lead to a breakdown in the relationship, adversely impacting the operation and performance of our Lithium Business and decision-making that is not aligned with our strategic priorities or risk appetite.	We value our relationship with TLC and beyond the formal governance structures associated with the joint venture, we foster a cooperative connection through regular senior-level engagement with transparent communication. We utilise this connection to build mutual alignment on strategy, growth, capital allocation and commercial priorities, as well as appetite for risk. The strength of our relationship with TLC supports us to proactively, positively and effectively address any issues as they arise.

Corporate governance statement

Good governance promotes effective and responsible decision-making which is essential in creating value for all our stakeholders and ensuring that IGO is an ethical, lawful and sustainable company. We are committed to doing business in accordance with the highest standards of corporate governance and our governance framework, supported by a culture of compliance, enables IGO to effectively manage risk, assure compliance and deliver on its strategy.

Our Board regards that our corporate governance practices are, and were for the entirety of FY26, compliant with the ASX Recommendations. Further details are provided in our Appendix 4G which can be found in the Governance section on IGO's website.

Whilst the Board is responsible for establishing IGO's corporate governance framework, governance is the collective responsibility of all our people and is inherent in our social licence to operate and fundamental for the long-term sustainability of our business. Integral to our governance framework is our Code of Conduct, which is underpinned by our values and supports the best outcomes for all our stakeholders.

The Board regularly reviews its governance practices and policies to reflect best practice and current and emerging legislation.

The Board is the governing body of the Company, and its role is to promote and protect the interests of all its stakeholders by overseeing and appraising the Company's values, strategy and performance. In fulfilling these duties, subject to the statutory provisions of the *Corporations Act 2001* (Cth) and the Company's Constitution, the Board has the authority to perform its duties in the best interests of the Company as a whole.

Our Board and Executive Leadership Team are responsible for encouraging a culture of care across the organisation through genuine and transparent leadership in delivering the Company's purpose and its strategy.

Directors' report

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Your Directors present their report on the consolidated entity (Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled during the year ended 30 June 2026.

Directors

The following persons held office as Directors of IGO during the whole of the financial year and up to the date of this report, unless otherwise noted:

Ivan Vella	Vanessa Guthrie[2]	Justin Osborne[5]
Trace Arlaud	Samantha Hogg	Keith Spence[6]
Debra Bakker[1]	Dean Jenkins[3]	Xiaoping Yang[7]
Marcelo Bastos	Michael Nossal[4]	

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

Principal activities

The principal activities of the Group during the financial year were nickel, copper and cobalt mining and processing at the Nova Operation, care and maintenance of the Forrestania Operation and Cosmos Project, upstream and downstream lithium mining and processing operations via our 49% joint venture interest, and ongoing mineral exploration in Australia and overseas.

Dividends

Dividends paid to members during the financial year were as follows:

	2026 $M	2025 $M
Final ordinary dividend for the year ended 30 June 2025 of nil (2024: 26.0 cents) per fully paid share	-	196.9
	-	**196.9**

Since the end of the financial year, the Company has announced the payment of a fully franked dividend of $37.9M (5 cents per fully paid share) to be paid on 30 September 2026.

Operating and financial review

Information on the operations and financial position of the Group is set out in the Operating and Financial Review on pages 22 to 26 of this Annual Report.

External factors and risks affecting the group's results

Information on external factors and risks affecting the Group's results are set out on page 27 of this Annual Report, and further information is also provided in the Managing Risk Effectively section of this Annual Report from page 72.

Future developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years, and the expected results of those operations, is likely to result in unreasonable prejudice to the Group.

Accordingly, this information has not been disclosed in this report.

Significant changes in the state of affairs

As announced during the year, IGO completed the sale of the Forrestania Nickel Operation assets to Medallion Metals (ASX:MM8). 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 Forrestania tenements, with no upfront or deferred payments.

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

Events since the end of the financial year

On 26 August 2026, the Directors resolved to pay a final dividend for the year ended 30 June 2026 of 5 cents per share, fully franked, to be paid on 30 September 2026.

On 15 July 2026, the Company announced that it had entered into a binding share purchase agreement with a wholly-owned subsidiary of Global Lithium Resources Limited (ASX: GL1) for the divestment of the Nova Nickel Operation. Under the agreement, the purchaser will acquire IGO Nova Pty Ltd, a wholly-owned subsidiary of IGO Limited, which owns the Nova processing plant and associated infrastructure, together with the related rehabilitation obligations.

The total consideration for the transaction is $7.0 million, comprising $3.0 million cash, $2.0 million in Global Lithium shares payable at completion and $2.0 million deferred cash payable 12 months after completion.

The transaction is subject to customary conditions precedent, including ACCC approval, and completion is expected following the cessation of mining operations at Nova, currently anticipated during the December 2026 quarter.

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 financial years.

Company Secretary

Ms Rebecca Gordon was appointed as IGO's Company Secretary on 12 July 2024. Ms Gordon is an experienced Company Secretary and lawyer, with expertise in legal matters, compliance and corporate governance functions in Australia and internationally. Ms Gordon holds a Bachelor of Laws, Bachelor of Commerce and Master of Business Administration and is a graduate of the Australian Institute of Company Directors.

Mr Alastair McDonald was appointed as an additional Company Secretary on 24 April 2026. Mr McDonald is IGO's Head of Legal and has over twenty years' experience as a corporate lawyer. Mr McDonald assumed the position following the resignation of Mr Cameron Wilson from the same role.

For the purpose of ASX Listing Rule 12.6, Ms Gordon was the person responsible for communications with the ASX in relation to ASX Listing Rule matters from 12 July 2024.

IGO's Company Secretary is accountable to the Board, through the Chair, on all governance matters and supports the proper functioning of the Board.

Meetings of Directors

The below table sets out the number of Board and Committee meetings held during FY26 and the number of meetings attended by each of the Directors:

Name	Board Meetings		People, Performance and Culture Committee		Audit and Risk Committee		Sustainability Committee		Nominations and Governance Committee	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Ivan Vella	10	10	**	**	**	**	**	**	**	**
Trace Arlaud	10	9	**	**	9	8	4	3	1	1
Debra Bakker	9	9	4	4	8	8	1	1	**	**
Marcelo Bastos	10	10	1	1	9	9	3	3	**	**
Vanessa Guthrie	6	6	2	2	**	**	**	**	1	1
Samantha Hogg	10	10	3	3	9	9	**	**	1	1
Dean Jenkins	4	4	2	2	**	**	2	2	**	**
Michael Nossal	5	5	**	**	**	**	**	**	**	**
Justin Osborne	1	0	1	0	**	**	**	**	**	**
Keith Spence	4	4	**	**	**	**	2	2	**	**
Xiaoping Yang	3	3	2	2	3	3	**	**	**	**

** Denotes that the Director was not a member of the relevant committee at any time during the reporting period.

Note: Directors who are not members of a specific committee have a standing invitation to attend committee meetings with the consent of the relevant committee Chair and, in practice generally attend all committee meetings. Attendance is only included in the table for members of each committee.

Directors interest in shares of the Company

At the date of this report, the interests of the Directors in the shares of IGO Limited were as follows:

Name	Ordinary Fully Paid Shares	Performance Rights	Service Rights
Ivan Vella	322,491	1,293,924	357,224
Trace Arlaud	3,093	-	-
Marcelo Bastos	2,140	-	-
Vanessa Guthrie	9,523	-	-
Samantha Hogg	20,000	-	-
Dean Jenkins	19,785		
Total	**377,032**	**1,293,924**	**357,224**

Letter from Chair of People, Performance and Culture Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present IGO's Remuneration Report for the financial year ended 30 June 2026.

FY26 performance and strategic reset

FY26 marked a pivotal year for IGO as we progressed with our refreshed corporate strategy, laying the foundations for long-term growth during a complex operating environment.

Despite ongoing challenges in commodity markets and cost pressures, the business delivered a solid performance across several key areas, including:

- Strong safety and operational performance from our Nova Nickel Operation, with consistent production delivering $228.4 million in free cash flow, and TRIFR improvements from 10.2 to 3.7
- Moving to sole ownership of the Copper Wolf Project as we target drilling scheduled for 1H27, continuing our push towards expanding our copper portfolio
- Optimising our portfolio, including the announcement post year-end of an agreement to divest the Nova Nickel Operation to Global Lithium Resources Limited upon completion of final mining and processing at Nova, the completion of the Forrestania asset sale to Medallion Metals during the year, together with the exit of other non-core exploration assets; and
- Advancing our proprietary BioHeap™ technology and expanding our Critical Minerals Development Laboratory.

Executive remuneration outcomes

The Board remains committed to ensuring that executive remuneration is aligned with shareholder outcomes, business performance and the retention of key talent. In FY26, the Company Key Performance Indicator (KPI) score was assessed at 86.3%, reflecting a balanced outcome in a year of transformation. Further details on Short-Term Incentive (STI) outcomes are outlined in Section 4.

The FY24 Long-Term Incentive (LTI) program, tested at the end of FY26, vested at 4.5%, with performance targets not achieved across a number of measures. These outcomes reinforce the importance of setting ambitious yet achievable targets that drive sustainable value creation, with the Board committed to ensuring executive remuneration is aligned to, and drives, long-term shareholder value. Further details on LTI outcomes are outlined in Section 4.

FY27 remuneration changes

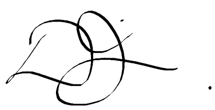
Following ongoing external engagement with our key investors, the Board has continued to review and refine our remuneration framework to enhance its ability to attract and retain our executive talent, while maintaining strong alignment between the experiences of our shareholders and executive incentive outcomes. As a result, in FY27:

- STI will be delivered 50% in cash and 50% in service rights deferred for 12 months (previously 40% cash and 60% service rights deferred for up to 24 months) to better align with peer practice to remain competitive in the market for talent
- A re-weighting of STI measures to place a greater emphasis on operational and financial performance (increasing from 25% to 50% weighting in the FY27 STI scorecard)
- We will introduce a new additional LTI measure aligned with the strategic development of our BioHeap™ technology and the development of our copper portfolio. The measure will be introduced at a 15% weighting; and
- Our relative total shareholder return comparator groups will change to 50% being tested against a bespoke basket of mining peers predominantly focused on lithium and copper producers to align with our corporate strategy and portfolio going forward. The remaining 50% will continue to be tested against the ASX 300 Metals & Mining Index.

Further details on our FY27 remuneration framework are outlined in Section 6.

In a year of strategic transition for IGO, the People, Performance and Culture Committee has remained focused on ensuring our people, culture and leadership capability continue to support the organisation's long-term success. This includes fostering a high-performance and caring culture, supporting leadership development, and maintaining our commitment to equity and inclusion. Our people remain a critical enabler of IGO's ability to execute its strategy and deliver sustainable value.

On behalf of the Committee and the Board, I thank you for your continued support and engagement. We welcome your feedback as we strive to continuously improve our remuneration practices and governance.



Dean Jenkins

Chair, People, Performance and Culture Committee
26 August 2026

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Remuneration report (audited)

Table of contents

This Remuneration Report contains the following sections.

Section 1

Who is covered by this Report

This Report details the remuneration arrangements for IGO's Key Management Personnel (KMP). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling activities of the company. The KMP members over the 2026 year comprised the following Executive KMP and Non-executive Directors.

Name	Position	Term as KMP
Executive KMP		
Ivan Vella	Managing Director and Chief Executive Officer	Full year
Marie Bourgoin	Chief Operating Officer	Full year
Kathleen Bozanic	Chief Financial Officer	Resigned effective 27 February 2026
Suzanne Retallack	Chief People and Sustainability Officer	Appointed 15 September 2025
Ian Rowe	Interim Chief Financial Officer	Appointed 23 June 2026
Brett Salt	Chief Development Officer	Full year
Non-executive Directors		
Trace Arlaud	Non-executive Director	Full year
Debra Bakker	Non-executive Director	Resigned effective 15 June 2026
Marcelo Bastos	Non-executive Director	Full year
Vanessa Guthrie	Non-executive Chair	Appointed a Non-executive Director 1 December 2025 and transitioned to the role of Chair of the Board on 1 January 2026
Samantha Hogg	Non-executive Director	Full year
Dean Jenkins	Non-executive Director	Appointed 18 February 2026
Michael Nossal	Non-executive Chair	Resigned effective 1 January 2026
Justin Osborne	Non-executive Director	Resigned effective 15 August 2025
Keith Spence	Non-executive Director	Retired effective 18 November 2025
Xiaoping Yang	Non-executive Director	Resigned effective 14 November 2025

Section 2

Remuneration governance overview

The Board recognises that the continued success of the business depends upon the quality of its people. To ensure the Company continues to innovate and grow, it must attract, motivate, develop and retain highly skilled Directors, Executives and employees. To ensure continued consistency of talent across the business, and to ensure that people, performance and culture are a priority across the business, the Company has an active People, Performance and Culture Committee (Committee).

The Committee was chaired by Debra Bakker until her departure on 15 June 2026 and thereafter by Dean Jenkins. Justin Osborne and Xiaoping Yang were members from the commencement of the reporting period until they resigned from their Board roles on 15 August 2025 and 14 November 2025, respectively. Samantha Hogg was also a member from the start of the year but left the Committee on 17 February 2026. At that time, Dean Jenkins and Vanessa Guthrie joined the Committee. A total of five meetings were held during FY26. The Managing Director and CEO was invited to attend all meetings which considered the remuneration strategy of the Group and recommendations in relation to Executive KMP. While the Committee structure has changed following the Board changes during the year, all Board members have generally attended the Committee meetings, regardless of Committee membership.

The structure of the relationship between the Board, Committee and remuneration principles is explained below.

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Board

The Board delegates responsibility in relation to remuneration to the Committee which operates in accordance with the Company's People, Performance and Culture Committee Charter and the requirements of the *Corporations Act 2001* and its regulations.

People, Performance & Culture Committee

The Committee is made up entirely of independent Non-executive Directors. The Committee is charged with assisting the Board by reviewing, on an annual basis, and making appropriate recommendations on the following:

- the Company's remuneration framework and policy, to ensure that it remains aligned to business needs and meets the Company's remuneration principles
- Non-executive Director, CEO and Executive KMP remuneration
- equity-based remuneration plans for Executive KMP and other employees
- organisational development and culture, including IGO's workplace diversity and inclusion strategy, policy, practices and performance
- CEO, Executive KMP and other key members of management recruitment, selection, performance management, succession and retention
- superannuation arrangements for the organisation; and
- remuneration equity for all employees across the Group.

IGO remuneration principles

- Remuneration policy is transparent with information communicated to all employees to create a high level of understanding of the link between pay, performance, culture, behaviours and delivery against Company objectives and values.
- At-risk components are designed to motivate and incentivise for high performance and are aligned with the Company's strategic and business objectives to create short and long-term shareholder value.
- Learning and development is a quantifiable and essential component of all roles.
- Career and succession planning is a valued component of the total reward philosophy and forms part of all development plans.
- Health and wellbeing programs aim to provide balance and additional value for people at all levels of the organisation.
- Equity in the business is important for all employees and prioritised when setting and reviewing remuneration policy and practice.

External advice and benchmarking

The Committee undertakes a broad review of data derived from remuneration consultants who track industry levels to ensure it is fully informed when making remuneration decisions.

During the year ended 30 June 2026, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided by remuneration consultants.

Further information on the Committee's role, responsibilities and membership can be found under the Governance section on the Company's website at **www.igo.com.au**.

Section 3

Executive KMP remuneration framework and components

The Company's total rewards philosophy for FY26 continues to provide Executive KMP and employees with a strategic, purpose-driven framework designed to drive optimal business performance. This holistic approach integrates both financial (fixed and variable remuneration) and non-financial benefits, reinforcing our employee value proposition and ensuring a strong alignment between individual reward outcomes and the IGO strategy and purpose.

Executive KMP remuneration at IGO is comprised of an integrated package of fixed and at-risk components, the purpose of which is to align Executive KMP reward with shareholder outcomes, Executive KMP performance and the retention of key talent. Total fixed and at-risk remuneration is benchmarked at least annually by the Committee. The table below provides an overview of the different remuneration components within the IGO framework.

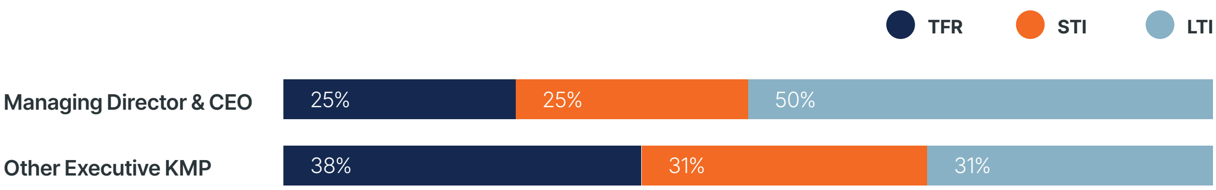
		Performance-related remuneration (at-risk)	
Objective	**Reward current year performance**	**Reward current year performance**	**Reward long-term sustainable performance**
Remuneration Component	Total Fixed Remuneration (TFR) – includes base salary and superannuation	Short-Term Incentive (STI) – paid as cash and the issue of service rights	Long-Term Incentive (LTI) – provided through the issue of performance rights
Purpose	TFR provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • individual responsibilities and performance; and • experience and skills.	The STI ensures appropriate differentiation of pay for performance, for achievement of a combination of Company and individual KPIs to drive achievement of near-term strategic objectives and retention of Executive KMP.	The LTI is focused on the achievement of stable long-term shareholder returns through the Company's long-term strategic objectives and retention and continuity of Executive KMP.

Executive KMP at-risk remuneration

The at-risk components of Executive KMP remuneration at IGO are intended to drive performance and the long-term stability of shareholder returns without encouraging undue risk-taking.

The mix of fixed and at-risk remuneration varies depending on the role, complexity and reward grading of Executive KMP and employees. It also depends on the performance of both the Company and the individual executive.

The following is an overview of the total fixed and at-risk remuneration (at target) for Executive KMP in FY26:



IGO STIP outline for FY26

The key elements of the Short-Term Incentive Program (STIP) as it relates to the Company's Executive KMP in FY26 are provided below:

STIP Opportunity	The STIP opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STIP opportunity is benchmarked to market and reviewed by the Board annually. STIP payments are awarded to Executive KMP in the form of 40% in cash and 60% in equity (service rights) on the achievement of performance above a threshold for a range of business objectives (Company KPIs) and individual performance objectives (Individual KPIs).
Target and Maximum Opportunity	The target opportunity for the CEO is 100% of TFR, which can increase to 150% for the achievement of stretch outcomes. The target and maximum opportunity for all other Executive KMP is 80% of TFR, which can increase to 120% of TFR for the achievement of stretch outcomes. The maximum STI opportunity represents 150% of the Executive KMP's target STI opportunity on the achievement of stretch outcomes.
Performance Targets	The payment of an STI to Executive KMP is an at-risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY26, the performance targets for KPI assessment reflected the following financial and non-financial components: • People and Safety • Operational and Financial Delivery, and • Strategic Projects
Performance Assessment	The Company employs a system of continuous performance feedback to drive Executive KMP performance, which is regularly reviewed by the Board throughout the financial year against defined KPIs. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year. The CEO/MD is assessed on their contribution to the achievement of Company KPIs only i.e. 100% of the final score. Executive KMP are assessed on their contribution to the achievement of Company KPIs (80%) and Individual KPIs (20%), which includes their demonstrated support for the Company's values and behaviours.
Measurement Period	The STIP is an annual program and operates from 1 July to 30 June each year.
STIP Deferral Component	Service rights issued to Executive KMP are issued pursuant to the STIP and vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% on the 24 month anniversary of the award date. Vesting of the service rights is based on a continuous service condition being met and is designed to act as a driver of retention and continuity of medium-term value creation.
Termination of Employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Outstanding unvested service rights will also be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Malus and Clawback	IGO has a malus and clawback provision that allows the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy.
Board Discretion	The payments of all STIs are subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI payment. Company KPI outcomes may be reduced by up to 100% if a "critical" event occurs under the Company's Risk Matrix. The Board may also recognise exceptional performance outside the KPI program. No STIP payment will be made where an individual has materially breached the Company's Code of Conduct.

IGO LTIP outline for FY26

An outline of the key elements of the Company's Long-Term Incentive Program (LTIP), as it relates to the Company's Executive KMP in FY26, is provided below:

LTIP Opportunity

The LTIP opportunity is determined by the Executive KMP's role and reward grade within the business and is awarded by the offer of a number of performance rights based on a percentage of TFR.

The LTIP opportunity for the CEO is 200% of TFR and 80% of TFR for all other Executive KMP.

Performance Rights Hurdles

For performance rights issued in FY26, there are three performance hurdles with weightings as follows:

Performance Hurdle	Weighting
Relative Total Shareholder Return	50%
Absolute Total Shareholder Return	35%
Mineral Resource Growth	15%

Performance Rights Measurement Period

Testing occurs three years from 1 July of the relevant financial year. The performance rights issued in FY26 will be subject to testing upon completion of the measurement period, which ends on 30 June 2028.

Vesting of Performance Rights

Vesting of the performance rights granted to Executive KMP is based on a continuous service condition and performance conditions as detailed below.

Service Conditions for Performance Rights

Performance rights are subject to a service condition. This condition is met if the Executive KMP's employment with IGO is continuous for three years, with an additional 12 month hold lock period, commencing on or around the grant date, and is aimed at the retention of key personnel to promote long-term stability in shareholder returns.

Performance Conditions for Performance Rights

Relative Total Shareholder Return (Relative TSR)

The Relative TSR scorecard for the three-year measurement period is determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the peer group over the same three-year measurement period.

The Board considers that Relative TSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to the return received by shareholders from holding shares in a company in the peer group for the same period.

Absolute Total Shareholder Return (Absolute TSR)

The increase in the Company's Absolute TSR will be measured over the three-year measurement period.

The Board considers that Absolute TSR is an appropriate performance hurdle because it ensures that Executive KMP performance is rewarded when a year-on-year improvement in shareholder value is achieved.

Mineral Resource Growth

IGO's Mineral Resource Growth will be based on growth of resource tonnes (lithium equivalent) either through new discovery or resource growth at the Greenbushes Lithium Operation. Resource growth at Greenbushes will be applied proportionate to IGO's 25% effective interest. Where a discovery is made in nickel or copper (or other commodities), an adjustment to the measurement criteria will be made to reflect a lithium equivalent value.

The Board considers that Mineral Resource Growth is an appropriate performance hurdle as it links discovery and resource expansion to long-term value creation.

Performance Rights Vesting Schedules

Relative TSR

The vesting schedule of the 50% of performance rights subject to Relative TSR testing is as follows:

Relative TSR performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1] (at 90th percentile)
90th percentile or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Performance Rights Vesting Schedules

The Company's Relative TSR performance for performance rights issued during FY26 will be assessed against the Relative TSR of two equally weighted comparator groups as follows:

- Group 1 – IGO Lithium Comparator TSR Group - a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. This group will make up 25% of the weighting of the final performance outcome.
- Group 2 - members of the S&P ASX 300 Metals & Mining Index. This group will make up 25% of the weighting of the final performance outcome.

Absolute TSR

The vesting schedule of the 35% of performance rights subject to Absolute TSR testing is as follows:

Absolute TSR performance	Level of vesting
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum return	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150% (at 25% per annum Absolute TSR)
25% per annum return or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Mineral Resource Growth

The vesting schedule of the 15% of performance rights subject to Mineral Resource Growth is as follows:

Mineral Resource Growth (Lithium)	Level of vesting
Up to 40Mt	50% (threshold)
Between 40Mt and 80Mt Mineral Resources	50% (at 40Mt Mineral Resources) plus straight-line pro-rata between 50% and 100% (at 80Mt Mineral Resources)
Between 80Mt and 120Mt Mineral Resources	100% (at 80Mt Mineral Resources) plus straight-line pro-rata between 100% and 150% (at 120Mt Mineral Resources)
120Mt Mineral Resources or more	150%[1]

1. The total combined LTI vesting is capped at 100%.

Other Conditions

A better than 100% outcome can be achieved for each of the three performance measures, however the maximum LTI vesting will be capped at 100%.

Malus and Clawback	IGO has a malus and clawback provision that allows the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy.
Cessation of Employment	In the event that the Executive KMP's employment with IGO terminates prior to the vesting of all performance rights, outstanding unvested rights will be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The Board has absolute discretion to adjust performance rights vesting if, on assessment, absolute TSR is negative over the performance period. The LTI Plan rules provide for a default treatment of full vesting on a change of control, subject always to the Board's discretion to determine another treatment appropriate to the specific transaction being considered. This applies to all unvested LTI awards.
LTI – Non-executive Directors	The overarching EIP permits Non-executive Directors to be eligible employees and therefore to participate in the plan. It is not currently intended that Non-executive Directors will be issued with share rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

Section 4

FY26 Executive KMP outcomes

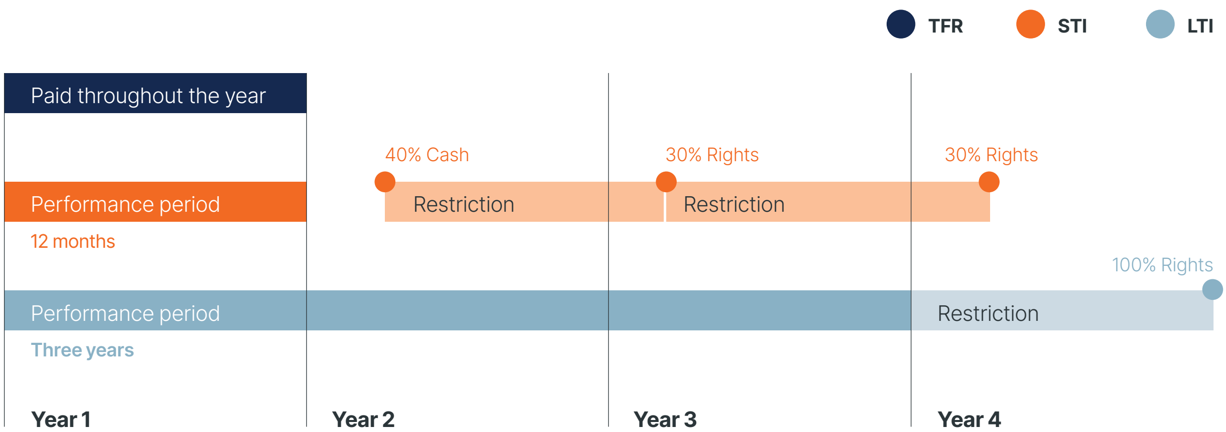
Throughout FY26, the Board and Executive KMP made significant strides in resetting Company performance. Building on this momentum, FY26 marks a continued evolution in leadership and capability. Whilst the Board acknowledges the value of continuity and the achievements it has fostered, in FY26 the Board has also initiated a deliberate program of renewal across both the Board and Executive KMP. This renewal is focused on attracting future-ready talent and expertise to strengthen our strategic execution and position the Company for long-term success.

During FY26, the Board undertook its annual review of executive remuneration levels against a group of 17 ASX peer companies within the materials sector and 40 ASX peer companies within the ASX 300 Metals & Mining index. This review took into consideration a number of factors, including market capitalisation and operational scope, and the significant pressure in the Board and executive recruitment market, in a period when the recruitment for vacated roles in the Executive team and planning for Board renewal were important programs of work.

To this end, the following remuneration initiatives were implemented at a Board and Executive KMP level for FY26:

- Ivan Vella was awarded an increase in TFR to $1,470,000 (from $1,400,000). Mr Vella's outcomes are set out in the following pages of this Section 4.
- For the other existing Executive KMP, at 1 July 2025, the Chief Operating Officer, Marie Bourgoin, (renamed from Chief Development Officer Lithium on 1 January 2026) was awarded an increase in fixed remuneration to $735,000 (from $700,000). The Chief Development Officer, Brett Salt (renamed from Chief Growth and Commercial Officer) was awarded an increase in fixed remuneration to $735,000 (from $700,000). There was no change made to the fixed remuneration of Kathleen Bozanic, the Chief Financial Officer. Remuneration outcomes for all Executive KMP are set out in the following pages of this Section 4.
- Benchmarking was also conducted for all Board roles. No increase was awarded in FY26 for the Board Chair fees or Non-executive Director fees. Committee Chair fees and Committee member fees also remained the same as FY25. The fee structure (inclusive of superannuation) can be found in Section 5 – Non-executive Director Remuneration.

The following table is a summary of the structure of fixed and variable remuneration for FY26:



FY26 scorecard and short-term incentive plan outcomes

As part of the annual business planning process, the Board determines the KPIs to reflect targets for the key strategic drivers for the business for the award year. To maintain a focus on the value that achievement of the strategic plan delivers to shareholders and to ensure a culture of accountability and high performance, the Board regularly reviews progress against Company and Individual KPIs throughout the financial year.

In finalising the assessed outcomes, the Board has had regard to the Company's overall financial performance and total shareholder returns during the year. The Board considers the outcome achieved for Executive KMP to be fair in the context of the FY26 operating environment.

FY26 scorecard and short-term incentive plan outcomes

Scorecard Measure	Measure Details and Outcome	Threshold (50%)	Target (100%)	Stretch (150%)
People and Safety (25% weighting) People and safety measures guide the organisation's efforts to improve safety performance and address workplace health and safety risks within a 12-month timeframe.				
Improvement to IGO's injury frequency rate (TRIFR) (5% weighting)	Our TRIFR for FY26 was 3.7 7.5% achieved	**Threshold: 9.15**	**Target: 7.80**	**Stretch: 5.20**
Reduction in lost or restricted days (5% weighting)	Our Group lost/restricted days for FY26 was 227 7.5% achieved	**Threshold: 650**	**Target: 580**	**Stretch: 500**
Lead safety indicators (Scorecard) (10% weighting)	100% of integrated proactive measures achieved against our lead indicator scorecard 15% achieved	**Threshold: 90%**	**Target: 95%**	**Stretch: 100%**
Cultural improvement (5% weighting)	Assessed against engagement survey actions plus our improvement in year-on-year score 7% achieved	**Threshold: 70%**	**Target: 80%**	**Stretch: 90%**
Operational and Financial (25% weighting) Consistent operational and financial performance enables funding for the Company's strategic plan.				
Nova production (10% weighting)	Nova nickel concentrate for FY26 was 15,304t 15% achieved	**Threshold: 12,000t**	**Target: 14,500t**	**Stretch: 15,000t**
Nova costs ($M) (5% weighting)	Nova costs for FY26 were $220.2M 4.1% achieved	**Threshold: $223.0M**	**Target: $218.6M**	**Stretch: $214.2M plus cash costs <$5.40/lb**

Scorecard Measure	Measure Details and Outcome	Threshold (50%)	Target (100%)	Stretch (150%)
Corporate costs (10% weighting)	Group departmental costs for FY26 were $43.0M. Excludes share-based payments and care and maintenance costs 11.5% achieved	**Threshold: $45.6M**	**Target: $43.6M**	**Stretch: $41.6M**
Care and maintenance costs (2.5% weighting)	Care and maintenance costs for Forrestania and Cosmos for FY26 were $21.9M 3.75% achieved	**Threshold: $27.4M**	**Target $26.1M**	**Stretch $24.8M**
Mine closure – Nova executable plan (2.5% weighting)	Executable mine closure plan prepared for Nova, including stakeholder consultation 3.75% achieved	**Threshold: June 2026**	**Target: May 2026**	**Stretch: May 2026, including Stakeholder engagement**
Exploration – Discovery (10% weighting)	0 new stage 5, 6 or 7 projects delivered 0% achieved	**Threshold: 5 x new Stage 5 projects**	**Target: 1 x new Stage 6 project**	**Stretch: 1 x new Stage 7 project**

Strategic (50% weighting)[1]

Strategic priorities that underpin the Company's long-term growth objectives.

BioHeap™ (7.5% weighting)	Commercialisation strategy and pilot scale trial commenced Outcome: 0% achieved
Greenbushes (15% weighting)	Progress against strategic priorities for Greenbushes with roadmap and uplift in value identified Outcome: 7.5% achieved
TLEA (10% weighting)	Complete a number of agreed strategic priorities to drive optimised value for IGO shareholders Outcome: 0% achieved
IGO Playbook (2.5% weighting)	IGO Playbook finalised and in use by 3Q26 Outcome: 3.8% achieved
Total STI Outcome	**86.3% of target** **(57.5% of maximum)**

1. Due to the sensitive nature of some corporate KPIs, the full detail on measures and achievement are not disclosed.

FY26 STIP outcomes

Executive KMP	Target STIP Opportunity[1] $	% of target STIP earned	STIP cash[2] $	STIP service rights[3] $	Total STIP $
Ivan Vella	1,470,000	86.3	507,444	761,166	1,268,610
Marie Bourgoin	588,000	87.5	205,894	308,841	514,735
Kathleen Bozanic[4]	437,589	87.5	383,065	-	383,065
Suzanne Retallack[5]	443,397	87.5	155,260	232,890	388,150
Ian Rowe[6]	11,397	88.0	4,014	6,020	10,034
Brett Salt	588,000	87.5	205,894	308,841	514,735

1. Target opportunity is based on a percentage of TFR. Executive KMP have the opportunity to earn up to a maximum of 150% of the target opportunity for the delivery of stretch targets.
2. To be paid in August 2026.
3. Service rights will be issued in September 2026 based on the 20-day VWAP of the Company to 30 June 2026. The service rights will vest in equal parts in September 2027 and September 2028.
4. Ms Bozanic's target opportunity and actual STI for FY26 were calculated on a pro-rata basis from 1 July 2025 until her resignation on 27 February 2026.
5. Ms Retallack's target opportunity and actual STI for FY26 are calculated on a pro-rata basis from her commencement as Chief People and Sustainability Officer on 15 September 2025.
6. Mr Rowe's target opportunity and actual STI are calculated on a pro-rata basis from 23 June 2026 when he was appointed Interim Chief Financial Officer.

Testing of LTI performance rights granted in FY24

Below is a summary of the testing of LTI performance hurdles for the vesting of the FY24 performance rights which were tested on 30 June 2026 for the performance period 1 July 2023 to 30 June 2026:

Relative TSR	
Weighting	50%
Actual Score	IGO's TSR over the three-year performance period was negative 37%, placing IGO in the 16th percentile of the comparator group
Calculation	0% achieved based on IGO's relative TSR being below the 50th percentile of the comparator group
Absolute TSR	
Weighting	20%
Actual Score	IGO's TSR over the three-year performance period was negative 37%
Calculation	0% achieved based on IGO's absolute TSR being less than 10% per annum over the three-year performance period
Strategic Project Delivery	
Weighting	30%
Actual Score	IGO strategic project delivery was based on completion of a number of strategic projects during the period.
Calculation	4.5% achieved based on the achievement of 90% of delivery of IGO's decarbonisation plan. There was nil achievement of all remaining strategic projects over the three-year performance period
Total Outcome	**4.5%**

Full details of the FY24 performance rights plan are disclosed in the Company's FY24 Remuneration Report and the details of performance rights held by Executive KMP are set out on page 103 of this Remuneration Report.

Company performance

A key and continued focus for the Board and Company is to align Executive KMP remuneration to the achievement of strategic and business objectives of the Group and the creation of shareholder value. The table below illustrates a summary of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

	2026	2025	2024	2023	2022
Revenue ($ millions)	**462.9**	527.8	841.3	1,024.9	902.8
Profit/(loss) for the year attributable to owners ($ millions)	**145.3**	(954.6)	2.8	549.1	330.9
Dividends (cents per share)	**5**	-	37	74	10
Share price at year end ($ per share)	**7.37**	4.17	5.64	15.20	9.94

Appointment and cessation of Chief Financial Officer

Johan van Vuuren was appointed as Chief Financial Officer and commenced with the Company on 1 April 2026. The Company subsequently announced Mr van Vuuren's resignation, effective 29 April 2026. The Company and Mr van Vuuren mutually agreed that the role was not the right fit, and Mr van Vuuren elected to pursue other opportunities more aligned with his career aspirations.

Mr van Vuuren received payments totalling $137,430 (including superannuation), which included the payment of one month's notice and accrued annual leave entitlements. No further disclosures regarding Mr van Vuuren are included in this Report.

Section 5

Non-executive Director remuneration

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

Total realised earnings

Name	Year	Cash fees $	Superannuation $	Total $
Trace Arlaud	**2026**	**195,000**	**-**	**195,000**
	2025	194,167	-	194,167
Marcelo Bastos	**2026**	**210,000**	**-**	**210,000**
	2025	180,060	21,607	201,667
Vanessa Guthrie[1]	**2026**	**149,405**	**8,929**	**158,334**
Samantha Hogg	**2026**	**182,645**	**21,917**	**204,562**
	2025	185,268	22,232	207,500
Dean Jenkins[2]	**2026**	**61,664**	**7,400**	**69,064**
Former Non-executive Directors				
Debra Bakker[3]	**2026**	**179,808**	**21,577**	**201,385**
	2025	187,500	22,500	210,000
Michael Nossal[4]	**2026**	**130,000**	**15,000**	**145,000**
	2025	265,417	29,583	295,000
Justin Osborne[5]	**2026**	**21,314**	**2,558**	**23,872**
	2025	171,875	20,625	192,500
Keith Spence[6]	**2026**	**59,295**	**7,116**	**66,411**
	2025	163,690	19,643	183,333
Xiaoping Yang[7]	**2026**	**72,500**	**-**	**72,500**
	2025	195,000	-	195,000
Total Non-executive Director remuneration	**2026**	**1,261,631**	**84,497**	**1,346,128**
	2025	1,542,977	136,190	1,679,167

1. Dr Guthrie was appointed a Non-executive Director on 1 December 2025 and transitioned to the role of Chair of the Board on 1 January 2026.
2. Mr Jenkins was appointed as a Non-executive Director on 18 February 2026.
3. Ms Bakker resigned as a Non-executive Director effective 15 June 2026.
4. Mr Nossal resigned as Non-executive Chair effective 1 January 2026.
5. Mr Osborne resigned as a Non-executive Director effective 15 August 2025.
6. Mr Spence retired as a Non-executive Director effective 18 November 2025.
7. Ms Yang resigned as a Non-executive Director effective 14 November 2025.

The remuneration of Non-executive Directors is fixed to encourage impartiality, high ethical standards and independence on the Board. The available Non-executive Directors' fees pool is $2,000,000 which was approved by shareholders at the Annual General Meeting on 6 November 2024, of which $1,095,000 was being utilised at 30 June 2026 (2025: $1,675,000).

Non-executive Directors may provide additional consulting services to the Group, at a rate approved by the Board. No such amounts were paid to Directors during the current or prior year.

Benchmarking undertaken in FY26 with companies across ASX 300 Metals & Mining index, ASX 50–150, and ASX 50–150 Materials/Industrials peer companies identified the Chair fees were below comparator companies. An increase to the Chair fee to equate to two times the Non-executive Director fee, equating to $320,000 (from $290,000), effective 1 July 2026. There were no further changes to Committee Chair or member fees. Details of Non-executive Director fees are as follows:

	Approved 2027	30 June 2026	30 June 2025
Non-executive Director Base Fees	**$**	**$**	**$**
Board Chair	320,000	290,000	290,000
Board Member	160,000	160,000	160,000
Committee Fees			
Audit and Risk Committee – Chair	35,000	35,000	35,000
Audit and Risk Committee – Member	20,000	20,000	20,000
People, Performance and Culture Committee – Chair	30,000	30,000	30,000
People, Performance and Culture Committee – Member	15,000	15,000	15,000
Sustainability Committee – Chair	30,000	30,000	30,000
Sustainability Committee – Member	15,000	15,000	15,000
Nominations and Governance Committee – Chair	-	-	30,000[1]
Nominations and Governance Committee – Member	-	-	15,000[1]

1. The Nominations and Governance Committee was dissolved from 1 September 2024, however was reinstated in February 2026, with no associated Chair or member fees.

Section 6

Planned remuneration changes for FY27

IGO's remuneration philosophy is underpinned by competitive and performance-based remuneration commensurate with role complexity and scope, a purpose-driven employment brand and personalised employee value proposition.

As IGO continues to evolve in response to market dynamics and stakeholder expectations, the FY27 remuneration framework will aim to reinforce IGO's commitment to transparent, performance-driven remuneration practices, while supporting the retention and motivation of key talent critical to delivering the Company's strategic objectives.

In FY27, IGO intends to:

- Maintain market aligned remuneration levels, with modest adjustments that will reflect tenure, performance and market movement, where appropriate; and
- Continue to refine the STI and LTI program, to 1) strengthen alignment and provide continuity with shareholder interests, 2) align with broader market practice, and 3) be an attractive proposition in the competitive market for executive talent as we progress with our corporate strategy and our refined operating model going forward.

Fixed remuneration changes

Benchmarking data indicates that IGO's TFR for our Executive KMP roles is positioned competitively against industry roles of similar complexity and breadth. Accordingly, most fixed remuneration changes for FY27 were modest.

Ivan Vella, Managing Director & CEO

Ivan Vella's TFR was increased to $1,520,000 (from $1,470,000). There were no changes to his incentive opportunity levels for FY27.

Other Executive KMP

Benchmarking was conducted for all Executive roles, with the following changes from 1 July 2026:

- The Chief Operating Officer, Marie Bourgoin, was awarded an increase in TFR to $760,000 (from $735,000)
- The Chief People and Sustainability Officer, Suzanne Retallack, was awarded an increase in TFR to $760,000 (from $700,000)
- The TFR for the Interim Chief Financial Officer, Ian Rowe, remained at $650,000 following his recent appointment; and
- The Chief Development Officer, Brett Salt, was awarded an increase in TFR to $760,000 (from $735,000).

There were no changes to incentive opportunity levels for FY27.

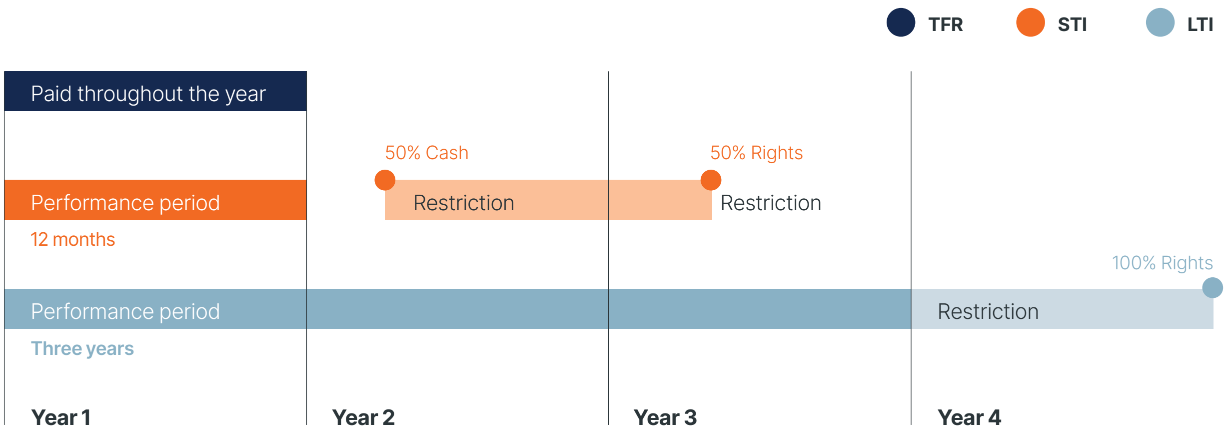
Non-executive Director Remuneration

Benchmarking undertaken in FY26 against our market capitalisation (ASX50-150) and industry (materials and industrials) peers identified the Chair's fee was below comparator companies. The Chair fee will be increased to equate to two times the Non-executive Director fee equating to a fee of $320,000 (from $290,000) effective 1 July 2026. Refer to Section 5 for further details.

Changes to FY27 STI and LTI awards

FY27 STI	Following a comprehensive review of our STI program during FY26 in a competitive market for executive talent, the following changes will be made to the STI for FY27: • The delivery of our STI program will change to 50% cash and 50% in service rights (previously 40% cash and 60% service rights); and • The deferral period for the service rights will be 12 months (previously 24 months). To strengthen the alignment between shareholder and executive outcomes we will rebalance our STI scorecard weightings to place a greater focus on our operational and financial performance as we progress in our corporate strategy, as follows: • 20% - People and safety (25% in FY26) • 50% - Operational and financial (25% in FY26); and • 30% - Value creation (50% in FY26). Full details of the specific STI measures will be reported in the FY27 Remuneration Report.
FY27 LTI	As we continue to execute on our refreshed strategy, the Board has approved an additional performance measure for the FY27 LTI. This measure is aligned with the development of our BioHeap™ technology and our pursuit of building a copper portfolio of assets. **FY27 Performance Hurdles** • 40% - Relative TSR (50% in FY26) • 30% - Absolute TSR • 15% - Mineral Resource Growth; and • 15% - BioHeap™ commercialisation and development of our copper portfolio. The Board believes these measures appropriately balance and drive sustainable performance outcomes by the Executive KMP, while continuing to accurately track the progress made and long-term value delivered to shareholders. **Comparator Group for Relative TSR** In FY27, the Company will assess the relative TSR component of the LTI against both the ASX 300 Metals & Mining Index (50%) and a basket of peers focused on predominantly lithium and copper producers (50%). Full details of the FY27 comparator group will be set out in the 2026 Notice of Annual General Meeting and FY27 Remuneration Report.

The following table is a summary of the structure of fixed and variable remuneration for FY27:



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Section 7

Statutory remuneration disclosures

Executive KMP Contracts

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements are set out below:

Executive KMP	Position	Term of Agreement	Notice Period (by the Executive)	Termination Benefit (notice by IGO)
Ivan Vella	Managing Director & CEO[1]	No fixed term	12 months	12 months[1]
Marie Bourgoin	Chief Operating Officer	No fixed term	6 months	6 months
Suzanne Retallack	Chief People and Sustainability Officer	No fixed term	3 months	6 months
Ian Rowe	Interim Chief Financial Officer	No fixed term	3 months[2]	6 months
Brett Salt	Chief Development Officer	No fixed term	3 months	6 months

1. In addition to the above, as approved at the 2023 Annual General Meeting, Mr Vella is entitled to a payment equivalent to a maximum of 6 months' salary (as a redundancy payment) and 12 months' salary in lieu of notice (together, a Termination Payment) in the event that Mr Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company.
2. Mr Rowe's three-month notice period applies during his tenure as Interim Chief Financial Officer and will be reviewed when a permanent appointment is made or the interim arrangement ceases.

(I) Remuneration expenses for Executive KMP

The following table shows the value of earnings realised by Executive KMP during FY26. The value of earnings realised includes cash salary, superannuation, cash bonuses and other amounts earned during the year, plus the intrinsic value of service rights and performance rights vested during the financial year.

This is in addition, and different, to the disclosures required by the Corporations Act and Accounting Standards, particularly in relation to share rights. As a general principle, the Accounting Standards require a value to be placed on share rights based on probabilistic calculations at the time of grant, which may be reflected in the Remuneration Report even if ultimately the share rights do not vest because performance or service hurdles are not met. By contrast, this table discloses the intrinsic value of share rights, which represents only those share rights which actually vest and result in shares issued to an Executive KMP. The intrinsic value is the Company's closing share price on the date of vesting.

Remuneration received during the year

	TFR Value[1]	STI Cash Component[2]	Other[3]	Vested Service Rights Component	Vested Performance Rights Component	Total Actual Remuneration
Executive KMP	**$**	**$**	**$**	**$**	**$**	**$**
Ivan Vella	1,470,000	507,444	2,272	653,775	-	2,633,491
Marie Bourgoin[4]	735,000	205,894	130,000	-	-	1,070,894
Kathleen Bozanic[5]	545,492	383,065	415,613	176,768	-	1,520,938
Suzanne Retallack[6]	552,732	155,260	-	-	-	707,992
Ian Rowe[7]	15,000	4,014	164	-	-	19,178
Brett Salt	735,000	205,894	-	-	-	940,894

1. Includes base salary and superannuation.
2. Represents the amounts to be paid in August 2026 for performance in FY26.
3. Other amounts for Mr Vella and Mr Rowe comprise private health insurance contributions paid on their behalf.
4. Ms Bourgoin received a payment of $130,000 which relates to the second of two equal payments for a sign-on bonus paid in lieu of trailing remuneration from her previous role.
5. Ms Bozanic resigned from the Company effective 27 February 2026. Other amounts include $412,500 paid as an ex-gratia payment of six months TFR in recognition of her agreement to remain with the organisation beyond her originally planned departure date to support the Chief Financial Officer transition, together with private health contributions paid on her behalf.
6. Ms Retallack commenced with the Company on 15 September 2025. TFR and STI are pro-rated from this date.
7. Mr Rowe was appointed Interim Chief Financial Officer on 23 June 2026. TFR and STI are pro-rated from this date. The vesting of service rights occurred prior to Mr Rowe commencing his role as Interim Chief Financial Officer, therefore they are excluded from the above table.

The following table shows details of the remuneration expense recognised for the Group's Executive KMP for the current and previous financial year measured in accordance with the requirements of the Accounting Standards.

	Year	Cash salary[1]	Cash bonus[2]	Super-annuation	Other	Long service leave[3]	Share rights[4]	Total	Performance related
		$	$	$	$	$	$	$	%
Executive Directors									
Ivan Vella[5]	**2026**	**1,452,488**	**507,444**	**30,000**	**2,272**	**23,327**	**2,340,204**	**4,355,735**	**65**
	2025	1,349,308	348,880	30,000	-	11,656	2,059,638	3,799,482	63
Other Executive KMP									
Marie Bourgoin[6]	**2026**	**708,263**	**205,894**	**30,000**	**130,000**	**6,906**	**349,546**	**1,430,609**	**39**
	2025	609,078	135,047	26,405	130,000	1,926	72,992	975,448	21
Kathleen Bozanic[7]	**2026**	**517,370**	**383,065**	**20,000**	**415,613**	**(23,943)**	**680,149**	**1,992,254**	**53**
	2025	693,526	177,778	28,690	-	13,159	305,455	1,218,608	40
Suzanne Retallack[8]	**2026**	**556,417**	**155,260**	**23,885**	**-**	**1,733**	**111,339**	**848,634**	**31**
Ian Rowe[9]	**2026**	**15,088**	**4,014**	**692**	**164**	**512**	**2,910**	**23,380**	**30**
Brett Salt	**2026**	**684,841**	**205,894**	**30,000**	**-**	**7,050**	**353,905**	**1,281,690**	**44**
	2025	657,578	140,697	28,165	-	2,052	76,632	905,124	24
Former Executive KMP									
Kate Barker[10]	2025	357,296	-	20,200	-	(2,215)	509	375,790	-
Chris Carr[11]	2025	108,583	34,413	9,113	-	4,491	47,762	204,362	40
Sam Retallack[12]	2025	604,275	311,700	30,000	-	31,981	233,342	1,211,298	45
Total Executive KMP remuneration	**2026**	**3,934,467**	**1,461,571**	**134,577**	**548,049**	**15,585**	**3,838,053**	**9,932,302**	
	2025	4,379,644	1,148,515	172,573	130,000	63,050	2,796,330	8,690,112	

1. Cash salary and fees includes movements in annual leave provision during the year.
2. Cash bonus represents STIs that were awarded to each Executive KMP in relation to FY26 performance and will be paid in August 2026 (2025: related to FY25 and paid in August 2025).
3. Long service leave relates to movements in long service leave provision during the year.
4. Rights to shares granted under the EIP are expensed over the performance period, which includes the vesting period of the rights, in accordance with AASB 2 *Share-based Payment*. Refer to note 26 for details of the valuation techniques used for the EIP.
5. Other amounts paid to Mr Vella comprise private health insurance contributions paid on his behalf.
6. Other amounts of $130,000 paid to Ms Bourgoin during the current and prior year relate to a sign-on bonus in lieu of trailing remuneration from her previous role.
7. Ms Bozanic resigned from the Company effective 27 February 2026. Other amounts include an ex-gratia payment of six months TFR in recognition of her agreement to remain with the organisation beyond her originally planned departure date to support the CFO transition, together with private health contributions paid on her behalf.
8. Ms Suzanne Retallack was appointed Chief People and Sustainability Officer effective 15 September 2025.
9. Mr Rowe was appointed Interim Chief Financial Officer effective 23 June 2026. Other amounts paid to Mr Rowe comprise private health insurance contributions paid on his behalf.
10. Ms Barker ceased employment with the Company on 30 August 2024.
11. Mr Carr was Acting Chief Operating Officer in the prior period from 1 July 2024 to 20 October 2024.
12. Ms Sam Retallack resigned from the Company effective 4 July 2025 and ceased to be a KMP on 30 June 2025.

Additional statutory information

(II) Performance based remuneration granted and forfeited during the year

The table below shows for each Executive KMP how much of their STI cash bonus and service rights were awarded and how much was forfeited. It also shows the value of performance rights that were granted, vested and forfeited during FY26. The number of performance rights and percentages vested/forfeited for each grant are disclosed in the table on page 103.

	STI (cash and service rights)				LTI (performance rights and options)		
	Total opportunity	Awarded[1]	Awarded	Forfeited	Value granted[2]	Value vested[3]	Value forfeited[3]
	$	$	%	%	$	$	$
Ivan Vella	1,470,000	1,268,610	86	14	3,427,571	-	-
Marie Bourgoin	588,000	514,735	88	12	535,046	-	-
Kathleen Bozanic	437,589	383,065	88	12	630,593	-	1,415,449
Suzanne Retallack	443,397	388,150	88	12	535,046	-	-
Ian Rowe[4]	11,397	10,034	88	12	-	-	-
Brett Salt	588,000	514,735	88	12	535,046	-	-

1. FY26 STI will be paid 40% in cash and 60% in service rights, with the exception of Ms Bozanic who will be paid 100% in cash. The cash component will be paid in August 2026 and the service rights will be issued in September 2026, based on the 20-day VWAP of the Company to 30 June 2026. The service rights will vest in equal parts in September 2027 and September 2028.
2. The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 *Share-based Payment*. Refer to note 26 for details of the valuation techniques used for the EIP.
3. The value of performance rights vested and forfeited is based on the value of the performance rights at grant date.
4. Mr Rowe was appointed Interim Chief Financial Officer on 23 June 2026. The grant and forfeiture of performance rights occurred prior to this date and are excluded from the above table.

(III) Terms and conditions of the share-based payment arrangements

Performance rights under the Company's EIP

Performance rights under the Company's EIP are granted annually. The performance rights vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each performance right automatically converts into one ordinary share. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If an Executive KMP ceases employment before the performance rights vest, the performance rights will be forfeited, except in certain circumstances that are approved by the Board.

		Grant date value	Performance achieved	Vested
Grant date	**Vesting date**	**$**	**$**	**%**
19 November 2025	1 July 2028[1]	4.71	To be determined	n/a
10 November 2025	1 July 2028[1]	3.86	To be determined	n/a
10 December 2024	1 July 2027[2]	3.54	To be determined	n/a
6 November 2024	1 July 2027[2]	3.60	To be determined	n/a
16 November 2023	1 July 2026	5.55	Refer note 3 below	4.5
9 December 2022	1 July 2025	12.36	Refer note 4 below	0.0

1. The performance rights relating to senior executives granted in FY26 will be subject to a further one year holding lock following completion of the testing of the performance conditions and will vest on 1 July 2029.
2. The performance rights relating to senior executives granted in FY25 will be subject to a further one year holding lock following completion of the testing of the performance conditions and will vest on 1 July 2028.
3. The performance conditions of the share rights granted in FY24 (which vested on 1 July 2026) were tested post 30 June 2026 and resulted in a vesting outcome of 4.5%. Refer discussion in Section 4 for performance against hurdles. The performance rights relating to senior executives are subject to a further one year holding lock and will vest on 1 July 2027.
4. The performance conditions of the share rights granted in FY23 (which vested on 1 July 2025) were tested post 30 June 2025 and resulted in a vesting outcome of 0%. Refer to pages 70-71 of the FY25 Annual Report for discussion on the outcome of each performance hurdle.

Options under the Company's EIP

In FY23, the Board approved a change to the delivery mechanism of the LTI program to allow certain senior management to elect to take up to 60% of LTIs as options. The options vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each option would convert into one ordinary share upon payment of the exercise price (unless a cashless exercise facility is utilised under the terms of the EIP). The Executive KMP do not receive any dividends and are not entitled to vote in relation to the options during the vesting period. If an Executive KMP ceases employment before the options vest, the options will be forfeited, except in certain circumstances that are approved by the Board.

No options have been offered by the Company since FY23 and all options issued in FY23 were forfeited during the current year following testing of performance hurdles at 30 June 2025.

	Vesting date	Exercise price	Grant date value	Performance achieved	Vested
Grant date			$		%
9 December 2022	1 July 2025	10.79	3.46	Refer note 1 below	0.0

1. The performance conditions of the options granted in FY23 (which vested on 1 July 2025) were tested post 30 June 2025 and resulted in a vesting outcome of 0%. Refer to pages 70-71 of the FY25 Annual Report for discussion on the outcome of each performance hurdle.

Service rights under the Company's EIP

Service rights issued under the Company's EIP are granted following the determination of the final STI performance result for the performance year. The service rights component of the STI vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% vesting on the 24 month anniversary of the award date. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period. If an Executive KMP ceases employment before the service rights vest, the service rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the service rights issued in FY26 was the 20-day VWAP to 30 June 2025. Previously, the fair value of service rights issued was determined based on the 5-day VWAP of the Company's shares after release of IGO's annual financial statements.

In FY24, 400,000 service rights were issued to Mr Vella on a once-off basis in recognition of other financial benefits and opportunities forgone in order to accept employment with the Company. The service rights vest in four equal annual instalments, commencing 31 August 2024.

	Vesting	Vesting date	Grant date value
Grant date	%		$
19 November 2025	50	1 September 2026	4.04[1]
	50	1 September 2027	4.04[1]
10 November 2025	50	1 September 2026	4.04[1]
	50	1 September 2027	4.04[1]
10 December 2024	50	1 September 2025	5.30[2]
	50	1 September 2026	5.30[2]
6 November 2024	50	1 September 2025	5.30[2]
	50	1 September 2026	5.30[2]
16 November 2023	25	31 August 2024	8.85
	25	31 August 2025	8.85
	25	31 August 2026	8.85
	25	31 August 2027	8.85
16 November 2023	50	1 September 2024	14.34[3]
	50	1 September 2025	14.34[3]

1. $4.04 is the 20-day VWAP up to and including 30 June 2025.
2. $5.30 is the 5-day VWAP following release of the Company's 2024 annual financial statements.
3. $14.34 is the 5-day VWAP following release of the Company's 2023 annual financial statements.

(IV) Reconciliation of performance rights, options, service rights and ordinary shares held by Executive KMP

Performance rights

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
		Number	Number	Number	%	Number	%	Vested and exercisable[1]	Unvested	$
Ivan Vella	**2026**	**-**	**727,722**	**-**	**-**	**-**	**-**	**-**	**727,722**	**2,573,026**
	2025	454,545	-	-	-	-	-	-	454,545	819,696
	2024	111,657	-	-	-	-	-	-	111,657	103,561
Marie Bourgoin	**2026**	**-**	**138,613**	**-**	**-**	**-**	**-**	**-**	**138,613**	**401,651**
	2025	90,909	-	-	-	-	-	-	90,909	166,222
Kathleen Bozanic[2]	**2026**	**-**	**163,366**	**-**	**-**	**127,294**	**78**	**-**	**36,072**	**-**
	2025	107,142	-	-	-	47,749	45	-	59,393	-
	2024	44,474	-	-	-	4,991	11	-	39,483	-
	2023	42,817	-	-	-	42,817	100	-	-	-
Suzanne Retallack	**2026**	**-**	**138,613**	**-**	**-**	**-**	**-**	**-**	**138,613**	**423,707**
Brett Salt	**2026**	**-**	**138,613**	**-**	**-**	**-**	**-**	**-**	**138,613**	**401,651**
	2025	90,909	-	-	-	-	-	-	90,909	163,795

1. Performance rights have vested due to vesting and service conditions being achieved and, subject to being exercised, will convert into ordinary shares.
2. The Board exercised its discretion under the terms of the Company's EIP to award Ms Bozanic pro-rata entitlement to her outstanding performance rights, subject to performance testing at the applicable vesting dates. This was in recognition of her contribution to the Company and her agreement to remain with the organisation longer than the originally planned departure date to support the Chief Financial Officer transition.

Options

The table below shows the number of options that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance unvested at the end of the year	Maximum value yet to vest
Executive KMP		Number	Number	Number	%	Number	%	Number	$
Kathleen Bozanic	2023	57,230	-	-	-	57,230	100	-	-

Service rights

The table below shows the number of service rights that were granted, vested and forfeited during the year.

	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year[1]		Forfeited during the year		Balance at the end of the year		Maximum value yet to vest
Executive KMP		**Number**	**Number**	**Number**	**%**	**Number**	**%**	**Vested and exercisable[2]**	**Unvested**	**$**
Ivan Vella	**2026**	**-**	**129,534**	**-**	**-**	**-**	**-**	**-**	**129,534**	**179,331**
	2025	55,381	-	27,691	50	-	-	-	27,690	11,503
	2024	300,000	-	100,000	33	-	-	-	200,000	333,270
Marie Bourgoin	**2026**	**-**	**50,141**	**-**	**-**	**-**	**-**	**-**	**50,141**	**69,416**
Kathleen Bozanic[3]	**2026**	**-**	**66,006**	**66,006**	**100**	**-**	**-**	**-**	**-**	**-**
	2025	55,590	-	55,590	100	-	-	-	-	-
	2024	6,730	-	6,730	100	-	-	-	-	-
	2023	15,825	-	15,825	100	-	-	-	-	-
Brett Salt	**2026**	**-**	**52,239**	**-**	**-**	**-**	**-**	**-**	**52,239**	**72,321**

1. Vesting of the FY25 service rights represents the first tranche of 50% vesting on the 12 month anniversary of the award date. Vesting of the FY24 service rights represents the second tranche of 50% vesting on the 24 month anniversary of the award date, together with the vesting of the second tranche of service rights issued to Ivan Vella on his commencement with the Company.
2. Service rights have vested due to service condition being achieved and, subject to being exercised, will convert into ordinary shares.
3. The Board exercised its discretion under the terms of the Company's EIP to award Ms Bozanic all outstanding service rights, in recognition of her contribution to the Company and her agreement to remain with the organisation longer than the originally planned departure date to support the Chief Financial Officer transition.

Shareholdings of Directors and Executive KMP

The number of ordinary shares in the Company held by each Director and Executive KMP, including their personally related entities, are set out below.

	Balance at the start of the year	Received during the year on vesting or exercise of service rights	Other changes during the period[1]	Balance at the end of the year
Directors				
Trace Arlaud	3,093	-	-	3,093
Marcelo Bastos	2,140	-	-	2,140
Vanessa Guthrie	-	-	9,523	9,523
Samantha Hogg	20,000	-	-	20,000
Dean Jenkins	-	-	19,785	19,785
Ivan Vella	94,800	227,691	-	322,491
Debra Bakker[2]	46,800	-	(46,800)	-
Michael Nossal[2]	110,000	-	(110,000)	-
Justin Osborne[2]	10,000	-	(10,000)	-
Keith Spence[2]	24,728	-	(24,728)	-
Xiaoping Yang[2]	14,000	-	(14,000)	-
Executive KMP				
Marie Bourgoin	-	-	-	-
Kathleen Bozanic[2]	15,844	-	(15,844)	-
Suzanne Retallack	-	-	-	-
Ian Rowe	-	-	16,879	16,879
Brett Salt	-	-	-	-
Total	**341,405**	**227,691**	**(175,185)**	**393,911**

1. Other changes during the year include opening balances on becoming a KMP for the first time during the year.
2. Shareholdings are reversed to show a zero balance at 30 June 2026 on resignation as a director or ceasing to be a KMP.

A formal policy stating a minimum shareholding in IGO shares for Non-executive Directors and Executive KMP was introduced in August 2026. This guideline states, that in order to achieve a greater alignment with shareholder interests, Non-executive Directors are expected to acquire shares to a minimum value of 100% of annual base fees, the Managing Director and CEO to a value of 100% of TFR and Executive KMP to 75% of their TFR within five years of their appointment or effective date of the policy.

(V) Other transactions with KMP

There were no other transactions with Executive KMP or their related parties during the current or previous financial year.

End of audited remuneration report

Shares under option

At the reporting date, there were no unissued ordinary shares under options, nor were there any ordinary shares issued during the year ended 30 June 2026 on the exercise of options.

Insurance of officers and indemnities

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Company and of any related body corporate against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company or of any related body corporate against a liability incurred by such an officer.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Indemnity of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young, Australia during or since the financial year.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* nor the principles set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards).

During the period the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2026	2025
Other services	**$**	**$**
Ernst and Young		
Other services in relation to the entity and any other entity in the consolidated Group[1]	**189,137**	-
Total remuneration for non-audit services	**189,137**	-

1. Other services relate to tax services during the year.

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 108.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporation Legislative Instrument 2026/183, 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 and CEO

Perth, Western Australia
Dated this 26th day of August 2026

Ernst & Young
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Shape the future
with confidence

Auditor's independence declaration to the directors of IGO Limited

As lead auditor for the audit of the financial report of IGO Limited and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit and review;

b. No contraventions of any applicable code of professional conduct in relation to the audit and review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit and review.

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

Ernst & Young

Ernst & Young

JK Newton

J K Newton
Partner
26 August 2026

IGO Limited
Financial Report

30 June 2026

ABN 46 092 786 304

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	**2026 $M**	2025 $M
Revenue	2	**462.9**	527.8
Other income	3	**39.9**	1.1
Mining, development and processing costs		**(171.4)**	(262.5)
Employee benefits expense		**(96.6)**	(95.7)
Share-based payments expense		**(9.3)**	(7.3)
Fair value movement of financial assets		**33.0**	2.2
Depreciation and amortisation expense	4	**(186.5)**	(226.1)
Exploration, evaluation and business development expense		**(33.3)**	(59.5)
Royalty expense		**(19.8)**	(21.0)
Transport, shipping and wharfage costs		**(21.6)**	(23.4)
Borrowing and finance costs	4	**(8.5)**	(11.5)
Impairment of exploration and evaluation assets	16	**(0.8)**	(115.2)
Rehabilitation and restoration expense		**(15.5)**	(57.7)
Care and maintenance costs		**(18.6)**	(31.4)
Other expenses		**(20.0)**	(24.5)
Share of profit/(loss) of investments accounted for using the equity method	23	**207.3**	(642.0)
Profit/(loss) before income tax		**141.2**	(1,046.7)
Income tax benefit	5	**4.1**	92.1
Profit/(loss) after income tax for the year		**145.3**	(954.6)
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)
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**(2.9)**	38.4
Other comprehensive income/(loss) for the year, net of tax		**(2.9)**	31.8
Total comprehensive income/(loss) for the year		**142.4**	(922.8)
Profit/(loss) for the year attributable to the members of IGO Limited		**145.3**	(954.6)
Total comprehensive profit/(loss) for the year attributable to the members of IGO Limited		**142.4**	(922.8)
		Cents	Cents
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the Company:			
Basic earnings/(loss) per share	6	**19.18**	(126.05)
Diluted earnings/(loss) per share	6	**19.05**	(126.05)

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

Consolidated statement of financial position

As at 30 June 2026

	Notes	**2026 $M**	2025 $M
ASSETS			
Current assets			
Cash and cash equivalents	7	**386.5**	279.7
Trade receivables	8	**26.8**	73.2
Inventories	9	**68.6**	66.8
Financial assets at fair value through profit or loss	10	**99.1**	63.8
Other current assets		**0.4**	2.8
Total current assets		**581.4**	486.3
Non-current assets			
Investments accounted for using the equity method	23	**1,803.1**	1,598.7
Property, plant and equipment	13	**13.4**	28.5
Right-of-use assets	14	**11.9**	27.1
Mine properties	15	**-**	152.3
Exploration and evaluation assets	16	**36.9**	63.4
Total non-current assets		**1,865.3**	1,870.0
Total assets		**2,446.7**	2,356.3
LIABILITIES			
Current liabilities			
Trade and other payables	11	**38.8**	47.3
Lease liabilities	14	**15.3**	20.5
Provisions	12	**52.3**	19.8
Total current liabilities		**106.4**	87.6
Non-current liabilities			
Lease liabilities	14	**1.5**	10.9
Provisions	12	**98.6**	165.4
Total non-current liabilities		**100.1**	176.3
Total liabilities		**206.5**	263.9
Net assets		**2,240.2**	2,092.4
EQUITY			
Contributed equity	18	**2,625.4**	2,623.7
Reserves	19(a)	**502.7**	501.9
Accumulated losses	19(b)	**(887.9)**	(1,033.2)
Total equity		**2,240.2**	2,092.4

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

	Contributed equity $M	Retained earnings/ (accumulated losses) $M	Reserves $M	Total equity $M
Balance at 1 July 2024	2,623.2	5.1	581.0	3,209.3
Loss for the year	-	(954.6)	-	(954.6)
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	(6.6)	(6.6)
Share of other comprehensive income/(loss) of associate	-	-	38.4	38.4
Total comprehensive income/(loss) for the year	-	(954.6)	31.8	(922.8)
Transfer to retained earnings/(accumulated losses)	-	(83.7)	83.7	-
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(196.9)	(196.9)
Share-based payments expense	-	-	7.3	7.3
Acquisition of treasury shares	(4.5)	-	-	(4.5)
Issue of shares - Employee Incentive Plan	5.0	-	(5.0)	-
Balance at 30 June 2025	2,623.7	(1,033.2)	501.9	2,092.4

	Contributed equity $M	Accumulated losses $M	Reserves $M	Total equity $M
Balance at 1 July 2025	2,623.7	(1,033.2)	501.9	2,092.4
Profit for the year	-	145.3	-	145.3
Other comprehensive income				
Share of other comprehensive income/(loss) of associate	-	-	(2.9)	(2.9)
Total comprehensive income/(loss) for the year	-	145.3	(2.9)	142.4
Transactions with owners in their capacity as owners:				
Share-based payments expense	-	-	9.3	9.3
Acquisition of treasury shares	(3.9)	-	-	(3.9)
Issue of shares - Employee Incentive Plan	5.6	-	(5.6)	-
Balance at 30 June 2026	2,625.4	(887.9)	502.7	2,240.2

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

Consolidated statement of cash flows

For the year ended 30 June 2026

	Notes	2026 $M	2025 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**492.4**	509.2
Payments to suppliers and employees (inclusive of GST)		**(339.6)**	(447.1)
		152.8	62.1
Interest and other costs of finance paid		**(4.2)**	(7.2)
Interest received		**13.3**	15.2
Payments for exploration, evaluation and business development		**(33.7)**	(62.0)
Income taxes received		**4.1**	34.6
Receipts from other operating activities		**0.1**	0.2
Net cash inflow from operating activities	7(a)	**132.4**	42.9
Cash flows from investing activities			
Payments for property, plant and equipment		**(1.1)**	(0.6)
Payments for rehabilitation expenditure		**-**	(1.1)
Proceeds from sale of property, plant and equipment and other investments		**6.8**	2.5
Payments for development expenditure		**-**	(4.6)
Payments for purchase of listed investments		**(2.0)**	(0.1)
Payments for capitalised exploration and evaluation expenditure		**(5.0)**	(0.1)
Net cash (outflow) from investing activities		**(1.3)**	(4.0)
Cash flows from financing activities			
Principal element of lease payments		**(20.0)**	(22.0)
Payment of dividends	20	**-**	(196.9)
Payments for shares acquired by the IGO Employee Trust	18(b)	**(3.9)**	(4.5)
Net cash (outflow) from financing activities		**(23.9)**	(223.4)
Net increase (decrease) in cash and cash equivalents		**107.2**	(184.5)
Cash and cash equivalents at the beginning of the year		**279.7**	468.0
Effects of exchange rate changes on cash and cash equivalents		**(0.4)**	(3.8)
Cash and cash equivalents at the end of the year	7	**386.5**	279.7

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

About this report

IGO Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' report.

The financial report of IGO Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 26 August 2026.

Basis of preparation

This financial report is a general purpose financial report, prepared by a for-profit entity, which:

- Has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); and
- Is presented in Australian dollars with values rounded to the nearest hundred thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission 'ASIC Corporation Legislative Instrument 2026/183'.

Key estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events, which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note 2	Revenue
Note 5	Income tax
Note 8	Trade and other receivables
Note 9	Inventories
Note 12	Provisions
Note 13	Property, plant and equipment
Note 14	Leases
Note 16	Exploration and evaluation
Note 23	Interests in associates
Note 26	Share-based payments

Climate change considerations

Areas where judgements, assumptions, and estimates have been made relating to climate-related risks and opportunities are disclosed in the following notes:

Note 12	Provisions
Note 23	Interests in associates

Contents of the notes to the consolidated financial statements

Financial Performance

This section of the notes includes segment information and provides further information on key line items relevant to financial performance that the Directors consider most relevant, including material accounting policies, and key judgements and estimates relevant to understanding these items.

1 Segment information

(a) Identification of reportable segments

Management has determined the operating segments based on the reports that are reviewed by the executive management team (the chief operating decision-makers) that are used to make strategic decisions. The Group principally operates in one geographic segment (Australia). During the year, the following segments were identified: the 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, which comprises the Flying Fox and Spotted Quoll underground mines, and the Cosmic Boy processing facility, was sold as part of an asset sale agreement during the year, including the transfer of rehabilitation obligations. The Forrestania Operation had transitioned to care and maintenance in the prior period, following completion of mining operations.

The Cosmos Project primarily 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 segment does not typically derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a producing operation, that operation would then be disaggregated from the Growth division and become reportable in a separate segment.

1 Segment information (continued)

(b) Segment results

Year ended 30 June 2026	Nova Operation $M	Forrestania Operation $M	Cosmos Project $M	Lithium Business $M	Growth $M	Total $M
Nickel revenue	292.0	-	-	-	-	292.0
Copper revenue	121.6	-	-	-	-	121.6
Cobalt revenue	15.6	-	-	-	-	15.6
Silver revenue	2.5	-	-	-	-	2.5
Shipping and insurance service revenue	10.3	-	-	-	-	10.3
Other revenue	6.9	-	-	-	-	6.9
Total segment revenue	448.9	-	-	-	-	448.9
Underlying EBITDA (refer 1(c) below)	158.4	(7.7)	(12.1)	207.3	(33.3)	312.6
Underlying adjustments						
Gain on sale of Stockman royalty asset	-	-	-	-	5.0	5.0
Net gain on Forrestania asset sale	-	31.7	-	-	-	31.7
Gain on sale of exploration tenements	-	-	-	-	0.3	0.3
EBITDA	158.4	24.0	(12.1)	207.3	(28.0)	349.6
Depreciation and amortisation expense	(180.7)	(0.5)	(1.8)	-	(0.4)	(183.4)
Impairment expense	-	-	-	-	(0.8)	(0.8)
Finance costs	(2.6)	(1.5)	(2.0)	-	(0.1)	(6.2)
Segment profit/(loss) before income tax	(24.9)	22.0	(15.9)	207.3	(29.3)	159.2
Total segment assets	194.0	5.5	10.8	1,803.1	39.4	2,052.8
Total segment liabilities	131.5	-	53.3	-	1.6	186.4
Acquisition of property, plant and equipment	0.1	-	-	-	0.2	0.3
Other non-cash expenses	1.7	1.5	1.9	-	-	5.1

1 Segment information (continued)

(b) Segment results (continued)

Year ended 30 June 2025	Nova Operation	Forrestania Operation	Cosmos Project	Lithium Business	Growth	Total
	$M	$M	$M	$M	$M	$M
Nickel revenue	319.8	49.1	9.1	-	-	378.0
Copper revenue	98.4	-	-	-	-	98.4
Cobalt revenue	10.2	0.5	0.2	-	-	10.9
Silver revenue	1.5	-	-	-	-	1.5
Shipping and insurance service revenue	9.2	1.3	0.6	-	-	11.1
Other revenue	(0.1)	14.6	(1.9)	-	-	12.6
Total segment revenue	439.0	65.5	8.0	-	-	512.5
Underlying EBITDA (refer 1(c) below)	156.4	(47.3)	(49.6)	21.1	(59.6)	21.0
Underlying adjustments						
Share of profit/(loss) of TLEA						
Impairment of Kwinana Refinery assets	-	-	-	(605.1)	-	(605.1)
Derecognition of deferred tax assets	-	-	-	(58.0)	-	(58.0)
EBITDA	156.4	(47.3)	(49.6)	(642.0)	(59.6)	(642.1)
Depreciation and amortisation expense	(210.1)	(9.9)	(2.4)	-	-	(222.4)
Impairment expense	-	-	-	-	(115.2)	(115.2)
Finance costs	(3.3)	(1.9)	(1.0)	-	-	(6.2)
Segment profit/(loss) before income tax	(57.0)	(59.1)	(53.0)	(642.0)	(174.8)	(985.9)
Total segment assets	353.8	21.7	9.8	1,598.7	63.4	2,047.4
Total segment liabilities	114.6	73.1	53.5	-	1.3	242.5
Acquisition of property, plant and equipment	1.0	0.1	-	-	-	1.1
Other non-cash expenses	1.6	1.9	0.8	-	-	4.3

(c) Underlying EBITDA

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

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

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

1 Segment information (continued)

(d) Segment revenue

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

	2026 $M	2025 $M
Total revenue for reportable segments	**448.9**	512.5
Interest revenue	**14.0**	15.3
Total revenue	**462.9**	527.8

Revenue from the Nova Operation was derived from two external customers during the year, being $321.0 million and $127.9 million, respectively, which individually accounted for greater than 10% of total segment revenue (2025: revenue of $400.5 million and $104.1 million from two external customers of the Nova and Forrestania Operations).

(e) Segment net profit/(loss) before income tax

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

	2026 $M	2025 $M
Segment profit/(loss) before income tax	**159.2**	(985.9)
Interest and other revenue	**14.0**	15.3
Fair value movement of financial investments	**33.0**	2.2
Share-based payments expense	**(9.3)**	(7.3)
Corporate and other costs and unallocated other income	**(50.3)**	(62.0)
Borrowing and finance costs	**(2.3)**	(5.3)
Depreciation expense on unallocated assets	**(3.1)**	(3.7)
Total profit/(loss) before income tax	**141.2**	(1,046.7)

(f) Segment assets

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

	2026 $M	2025 $M
Total assets for reportable segments	**2,052.8**	2,047.4
Unallocated assets:		
Listed equity securities	**99.1**	63.8
Cash and receivables held by the parent entity	**287.7**	232.7
Office and general plant and equipment	**6.7**	9.6
Other assets	**0.4**	2.8
Total assets as per the statement of financial position	**2,446.7**	2,356.3

(g) Segment liabilities

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

	2026 $M	2025 $M
Total liabilities for reportable segments	**186.4**	242.5
Unallocated liabilities:		
Unallocated creditors and accruals	**9.9**	10.8
Provision for employee entitlements of the parent entity	**7.5**	8.6
Corporate lease liabilities	**2.7**	2.0
Total liabilities as per the statement of financial position	**206.5**	263.9

2 Revenue

	2026 $M	2025 $M
Sales revenue from contracts with customers		
Sale of goods revenue	**431.7**	488.8
Shipping and insurance service revenue	**10.3**	11.1
	442.0	499.9
Other revenue		
Interest revenue	**14.0**	15.3
Provisional pricing and hedging adjustments	**6.9**	12.6
	20.9	27.9
Total revenue	**462.9**	527.8

(a) Recognition and measurement

(i) ***Revenue from sale of goods***

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer based upon agreed delivery terms.

Sale of concentrates

Revenue from the sale of concentrates is recognised when control has passed to the buyer based upon agreed delivery terms, generally being when the product is loaded onto the ship and the bill of lading received, or delivered to the customer's premises. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, the product is clearly identified and immediately available to the customer and this is when the performance obligation is met.

The price to be received on sales of concentrate is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated mineral specifications, net of treatment and refining charges, where applicable. Subsequently, provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in sales revenue.

(ii) ***Revenue from services - shipping and insurance***

Sales of nickel and copper concentrates are on terms that include the Group being responsible for shipping and insurance costs. Shipping and insurance is a separate performance obligation from the sale of the commodity with the revenue allocated to shipping and insurance being recognised over the period of transfer to the customer.

(iii) ***Provisional pricing adjustments***

The Group’s sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using the index on or after the vessel’s arrival to the port of discharge. This provisional pricing relates to the quality and quantity of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the pricing of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within Sales revenue. The final pricing adjustment mechanism, being an embedded derivative, is separated from the host contract and recognised at fair value through profit or loss. These amounts are disclosed separately as provisional pricing adjustments in other revenue, rather than being included within sales revenue for the Group.

(b) Key estimates and judgements

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3 Other income

	2026 $M	2025 $M
Other income	**0.1**	0.2
Net gain on disposal of property, plant and equipment	**2.8**	0.9
Net gain on sale of tenements	**0.3**	-
Gain on sale of Stockman royalty asset	**5.0**	-
Net gain on Forrestania Operation asset sale	**31.7**	-
	39.9	1.1

4 Expenses and losses

	2026 $M	2025 $M
Profit/(loss) before income tax from continuing operations includes the following specific expenses:		
Cost of sale of goods	**254.4**	352.7
Employee benefits expenses*	**96.6**	95.7
Share-based payments expense	**9.3**	7.3
Exploration and evaluation expense	**33.3**	59.5
Impairment of exploration and evaluation expenditure	**0.8**	115.2
Rehabilitation expense	**15.5**	57.7
Care and maintenance costs	**18.6**	31.4
Net foreign exchange losses	**0.4**	3.9
Depreciation and amortisation expense		
Depreciation expense	**34.2**	37.5
Amortisation expense	**152.3**	188.6
Depreciation and amortisation expense	**186.5**	226.1
Borrowing and finance costs		
Borrowing and finance costs	**2.3**	5.2
Lease interest expense	**1.1**	2.0
Rehabilitation and restoration borrowing costs	**5.1**	4.3
Borrowing and finance costs expense	**8.5**	11.5

* Includes restructuring and redundancy employee costs.

5 Income tax

(a) Income tax expense

	2026 $M	2025 $M
The major components of income tax expense are:		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(4.1)	-
Total current tax benefit	(4.1)	-
Deferred income tax expense		
Decrease in deferred tax assets	0.2	3.2
Decrease in deferred tax liabilities	(0.2)	(95.3)
Total deferred tax benefit	-	(92.1)
Income tax benefit	(4.1)	(92.1)
Income tax benefit is attributable to:		
Profit/(loss) from continuing operations	(4.1)	(92.1)
	(4.1)	(92.1)

(b) Amounts recognised directly in equity

	2026 $M	2025 $M
Deferred income tax benefit related to items charged or credited to other comprehensive income or directly to equity:		
Recognition of hedge contracts	-	(2.8)
Income tax benefit reported in equity	-	(2.8)

(c) Numerical reconciliation of income tax benefit to prima facie tax payable

	2026 $M	2025 $M
Profit/(loss) before income tax expense	141.2	(1,046.7)
Tax expense/(benefit) at the Australian tax rate of 30% (2025: 30%)	42.4	(314.0)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	1.6	0.8
Sundry items	-	1.1
Deferred tax unwind of investment in associate	(62.2)	94.9
	(18.2)	(217.2)
Capital losses not brought to account	-	1.6
Deferred tax assets not brought to account	(26.2)	(14.2)
Adjustment for prior year tax losses not brought to account	(7.5)	19.0
Adjustment for deferred tax assets on items capital in nature	(8.4)	-
Current year tax losses not brought to account	56.2	118.7
Income tax benefit	(4.1)	(92.1)

5 Income tax (continued)

(d) Deferred tax assets and liabilities

	Statement of financial position		**Profit or loss**		**Equity**	
	2026 $M	2025 $M	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Deferred tax assets						
Property, plant and equipment	**11.6**	23.2	**11.6**	4.8	**-**	-
Capitalised development expenditure	**229.9**	221.5	**(8.4)**	20.1	**-**	-
Capitalised exploration expenditure	**38.9**	54.4	**15.5**	(8.7)	**-**	-
Accrued expenses	**5.2**	5.4	**0.2**	1.9	**-**	-
Concentrate inventories	**6.6**	1.6	**(5.0)**	9.1	**-**	-
Business-related capital allowances	**-**	1.2	**1.2**	2.4	**-**	-
Provision for employee entitlements	**10.1**	5.7	**(4.4)**	3.0	**-**	-
Provision for rehabilitation	**34.6**	49.3	**14.7**	(19.4)	**-**	-
Other provisions	**3.2**	4.4	**1.2**	3.3	**-**	-
Leased assets	**1.5**	1.3	**(0.2)**	-	**-**	-
Other	**-**	-	**-**	0.9	**-**	-
Deferred tax assets not brought to account	**(337.6)**	(363.8)	**(26.2)**	(14.2)	**-**	-
Gross deferred tax assets	**4.0**	4.2	**0.2**	3.2	**-**	-
Set-off of deferred tax liabilities pursuant to set-off provisions	**(4.0)**	(4.2)	**-**	-	**-**	-
Net deferred tax assets	**-**	-	**0.2**	3.2	**-**	-
Deferred tax liabilities						
Deferred gains and losses on hedging contracts	**-**	-	**-**	(1.5)	**-**	(2.8)
Trade receivables	**(0.1)**	(1.5)	**(1.4)**	1.1	**-**	-
Consumable inventories	**(1.8)**	(2.0)	**(0.2)**	-	**-**	-
Investment in associates	**-**	-	**-**	(94.9)	**-**	-
Other	**(2.1)**	(0.7)	**1.4**	-	**-**	-
Gross deferred tax liabilities	**(4.0)**	(4.2)	**(0.2)**	(95.3)	**-**	(2.8)
Set-off of deferred tax assets pursuant to set-off provisions	**4.0**	4.2	**-**	-	**-**	-
Net deferred tax liabilities	**-**	-	**(0.2)**	(95.3)	**-**	(2.8)

(e) Tax losses

The Group has the following revenue and capital tax losses for which no deferred tax asset has been recognised:

	2026 $M	2025 $M
Unrecognised revenue tax losses	**846.3**	683.9
Potential tax benefit @ 30% (2025: 30%)	**253.9**	205.2
Unrecognised capital tax losses	**159.4**	68.0
Potential tax benefit @ 30% (2025: 30%)	**47.8**	20.4

5 Income tax (continued)

(f) Tax transparency code

The Group has adopted the Board of Taxation's voluntary Tax Transparency Code (TTC). The TTC requires additional tax disclosures in two parts (Part A and Part B), which includes addressing the Company's approach to tax strategy and governance. The Group has addressed these Part A and Part B disclosures in this note and in its 2025 Tax Transparency Report. In relation to the year ended 30 June 2026, the Part A and Part B disclosures will be addressed in the Group's 2026 Annual Sustainability Report.

(g) Recognition and measurement

IGO Limited (the 'head entity') and its wholly-owned Australian subsidiaries are part of an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Significant estimates and judgements

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the relevant tax legislation associated with their recoupment.

6 Earnings per share

(a) Earnings used in calculating earnings per share

Profit/(loss) used in calculating basic and diluted earnings per share attributable to ordinary equity holders of the Company is a profit of $145.3 million (2025: $954.6 million loss).

(b) Weighted average number of shares used as the denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**757,267,813**	757,267,813
Adjustments for calculation of diluted earnings per share:		
Share rights (performance and service rights)	**4,897,610**	-
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**762,165,423**	757,267,813

(c) Information concerning the classification of securities

Share rights and options

The share rights (comprising performance rights and service rights) are not included in the determination of basic earnings per share. Share rights granted to Executives and employees under the Company's Employee Incentive Plan are included when they could dilute the earnings per share. The share rights are not included in the calculation of diluted earnings per share in the prior period as they were antidilutive. Further information about the share rights is provided in note 26.

Working Capital and Provisions

This section of the notes provides further information about the Group's working capital and provisions, including accounting policies and key judgements and estimates relevant to understanding these items.

7 Cash and cash equivalents

	2026 $M	2025 $M
Cash at hand	**246.5**	159.7
Deposits at call	**140.0**	120.0
	386.5	279.7

All cash balances are available for use by the Group.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 21.

(a) Reconciliation of profit/(loss) after income tax to net cash inflow from operating activities

	2026 $M	2025 $M
Profit/(loss) for the year	**145.3**	(954.6)
Adjustments for:		
Depreciation and amortisation	**186.5**	226.1
Impairment of exploration and evaluation expenditure	**0.8**	115.2
Net gain on disposal of non-current assets	**(2.8)**	(0.9)
Fair value of movement of financial investments	**(33.0)**	(2.2)
Non-cash employee benefits expense - share-based payments	**9.3**	7.3
Net gain on Forrestania Operation asset sale	**(31.7)**	-
Gain on disposal of tenements	**(0.3)**	-
Share of (profit)/loss of associates	**(207.3)**	642.0
Foreign exchange losses on cash balances	**0.4**	3.8
Gain on sale of Stockman royalty asset	**(5.0)**	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	**43.5**	(22.5)
Decrease/(increase) in inventories	**(5.9)**	46.1
Decrease in income tax receivable	**-**	34.6
Decrease in other operating receivables and prepayments	**5.2**	4.4
Decrease/(increase) in derivative financial instruments	**-**	5.0
Increase/(decrease) in trade and other payables	**(7.7)**	(10.3)
(Decrease) in deferred tax liabilities	**-**	(92.1)
Increase in other provisions	**35.1**	41.0
Net cash inflow from operating activities	**132.4**	42.9

(b) Non-cash investing and financing activities

During the current year, the Group recognised additions of right-of-use assets totalling $5.4 million (2025: $6.8 million).

7 Cash and cash equivalents (continued)

(c) Net cash reconciliation

This section sets out a summary of net cash for each of the years presented.

Net cash	2026 $M	2025 $M
Cash and cash equivalents	**386.5**	279.7
Lease liabilities	**(16.8)**	(31.4)
Net cash	**369.7**	248.3

The table below sets out the movements in interest-bearing liabilities to cash flows arising from financing activities for each of the years presented.

	Leases $M	Total $M
Interest-bearing liabilities as at 1 July 2024	48.7	48.7
Repayment of lease liabilities	(22.0)	(22.0)
New leases	6.8	6.8
Other changes		
Interest expense	2.0	2.0
Interest payments (presented as operating cash flows)	(2.0)	(2.0)
Other changes	(2.1)	(2.1)
Interest-bearing liabilities as at 30 June 2025	**31.4**	**31.4**
Repayment of lease liabilities	(20.0)	(20.0)
Total changes from financing activities	(20.0)	(20.0)
New leases	5.4	5.4
Other changes		
Interest expense	1.1	1.1
Interest payments (presented as operating cash flows)	(1.1)	(1.1)
Interest-bearing liabilities as at 30 June 2026	**16.8**	**16.8**

8 Trade and other receivables

	2026 $M	2025 $M
Trade receivables at amortised cost:		
Trade receivables (subject to provisional pricing) - fair value	**16.4**	59.9
Other receivables	**6.0**	6.5
Prepayments	**4.4**	6.8
	26.8	73.2

(a) Recognition and measurement

(i) Trade receivables

Trade receivables are generally received in the current month, or up to three months after the shipment date. The receivables are initially recognised at fair value.

The Group has applied the simplified approach to measuring expected credit losses, which applies a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade receivables are subsequently revalued by the mark-to-market of open sales. The Group determines mark-to-market prices using forward prices at each period end for nickel, copper and cobalt sales.

8 Trade and other receivables (continued)

(a) Recognition and measurement (continued)

(ii) Impairment and risk exposure

Note 21(b)(i) sets out information about the impairment of financial assets and the Group's exposure to credit risk. Given the Group's credit risk management processes, the resulting level of expected credit losses are insignificant.

(b) Key estimates and judgements

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

9 Inventories

	2026 $M	2025 $M
Current		
Mine spares and stores	**14.8**	20.1
ROM inventory	**11.9**	5.9
Concentrate inventory	**41.9**	40.8
	68.6	66.8

(a) Inventory expense

Write-downs of inventories to net realisable value recognised as an expense at 30 June 2026 amounted to $5.0 million (2025: $7.8 million) for the Group, with $2.0 million (2025: $3.5 million) relating to the write-down of ROM inventory and $3.0 million (2025: $4.3 million) to concentrate inventory at the Nova Operation. The expense has been included in 'mining, development and processing costs' in the profit or loss.

(b) Recognition and measurement

(i) Ore and concentrate inventories

Inventories, comprising nickel, copper and cobalt in concentrate, and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed and variable production overhead costs. A portion of the related depreciation and amortisation charge is included in the cost of inventory.

(ii) Mine spares and stores

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale.

The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

(c) Key estimates and judgements

The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value various factors are taken into account, including estimated future sales price of the product based on prevailing metals prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the amount of contained metal based on assay data, and the estimated recovery percentage based on the expected processing method.

10 Financial assets

	2026 $M	2025 $M
Current		
Shares in listed companies - at fair value through profit or loss	**99.1**	63.8
	99.1	63.8

(a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Refer to note 21(d) for fair value measurement.

(i) Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded in fair value movement of financial assets in the profit or loss. During the current year, the changes in fair values of financial assets resulted in a gain to the profit or loss of $33.0 million (2025: $2.2 million).

(b) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in note 21(d).

For an analysis of the sensitivity of the financial assets to price refer to note 21(a)(iii).

11 Trade and other payables

	2026 $M	2025 $M
Current liabilities		
Trade and other payables	**38.8**	47.3
	38.8	47.3

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

12 Provisions

	2026 $M	2025 $M
Current		
Provision for employee entitlements	**14.9**	15.4
Provision for rehabilitation and restoration costs	**19.9**	2.4
Other provisions	**17.5**	2.0
	52.3	19.8
Non-current		
Provision for employee entitlements	**3.0**	3.5
Provision for rehabilitation and restoration costs	**95.6**	161.9
	98.6	165.4

12 Provisions (continued)

(a) Movements in provisions

Movements in the provision for rehabilitation costs during the financial year are set out below:

	2026 $M	2025 $M
Carrying amount at beginning of financial year	**164.3**	103.4
Adjustment to provision	**15.5**	57.7
Rehabilitation and restoration borrowing costs expense	**5.1**	4.3
Payments during the year	**-**	(1.1)
Transfer of liability following Forrestania Operation asset sale	**(69.4)**	-
Carrying amount at end of financial year	**115.5**	164.3

(b) Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Rehabilitation and restoration

Long-term environmental obligations are based on the Group’s environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs (and disclosed within Borrowing and finance costs in the profit or loss). The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

The Group has not identified any material impact from climate-related risks (physical or regulatory) based on current closure assumptions. This judgement is based on the planned time horizons for these activities, and assumptions and contingencies embedded in current closure liability models.

(ii) Employee benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

(iii) Other provisions

Other provisions include provision for potential contract cancellation costs relating to the Cosmos Project and provision for redundancy and retention costs relating to the end of mine life at the Nova Operation.

(c) Key estimates and judgements

Rehabilitation and restoration provisions

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management’s best estimate of the present value of the future rehabilitation costs required.

Long service leave

Long service leave is measured at the present value of benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation, including future increases in salaries and wages, future on-costs rates and future settlement dates of employees' departures.

Invested Capital

This section of the notes provides further information about property, plant and equipment, leases, mine properties and exploration and evaluation expenditure and the carrying amount of these non-financial assets, including accounting policies, key judgements and estimates relevant to understanding these items.

13 Property, plant and equipment

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2026						
Cost	32.0	83.7	26.9	4.9	0.5	148.0
Accumulated depreciation and impairment	(28.9)	(78.3)	(23.2)	(4.2)	-	(134.6)
Net book amount	3.1	5.4	3.7	0.7	0.5	13.4
Movements						
Opening net book value	4.4	15.6	6.2	1.3	1.0	28.5
Additions	0.2	0.1	0.4	-	0.5	1.2
Disposals	(0.3)	(1.8)	(0.3)	(0.2)	-	(2.6)
Transfers	-	0.8	0.2	-	(1.0)	-
Depreciation charge	(1.2)	(9.3)	(2.8)	(0.4)	-	(13.7)
Closing net book amount	3.1	5.4	3.7	0.7	0.5	13.4

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2025						
Cost	53.8	135.2	46.0	8.6	1.0	244.6
Accumulated depreciation and impairment	(49.4)	(119.6)	(39.8)	(7.3)	-	(216.1)
Net book amount	4.4	15.6	6.2	1.3	1.0	28.5
Movements						
Opening net book amount	5.8	22.7	8.7	1.8	5.5	44.5
Additions	-	0.1	0.4	-	0.8	1.3
Disposals	-	-	(0.1)	(0.2)	(0.1)	(0.4)
Transfers to mine properties	-	2.5	0.5	0.3	(5.2)	(1.9)
Depreciation charge	(1.4)	(9.7)	(3.3)	(0.6)	-	(15.0)
Closing net book amount	4.4	15.6	6.2	1.3	1.0	28.5

(a) Non-current assets pledged as security

Refer to note 17 for information on non-current assets pledged as security by the Group.

(b) Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using either units-of-production or straight-line depreciation as follows:

13 Property, plant and equipment (continued)

(b) Recognition and measurement (continued)

Depreciation (continued)

Depreciation periods are primarily:	
Buildings	5 - 10 years
Mining plant and equipment	2 - 10 years
Motor vehicles	3 - 8 years
Furniture and fittings	3 - 10 years

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

(c) Key estimates and judgements

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

14 Leases

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2026 $M	2025 $M
Right-of-use assets		
Buildings	**2.6**	2.0
Mining plant and equipment	**9.3**	25.1
	11.9	27.1
Lease liabilities		
Current	**15.3**	20.5
Non-current	**1.5**	10.9
	16.8	31.4

Additions to the right-of-use assets during the year were $5.4 million (2025: $6.8 million). The additions during the year relate to the extension of mining services and haulage contracts which have been recognised as right-of-use assets.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

	2026 $M	2025 $M
Depreciation charge of right-of-use assets		
Buildings	**1.3**	1.2
Mining plant and equipment	**19.2**	21.3
	20.5	22.5
Interest expense (included in borrowing and finance costs)	**1.1**	2.0
Total interest expense	**1.1**	2.0

The total cash outflow for leases for the financial year to 30 June 2026 was $21.1 million (2025: $24.0 million).

14 Leases (continued)

(c) Recognition and measurement

The Group leases office space and equipment. Rental contracts are typically made for fixed periods of up to five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, an arm's length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average borrowing rate used for the year was 4.9% (2025: 4.8%).

Right-of-use assets

Right-of-use assets are measured at cost.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(d) Key estimates and judgements

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Identification of non-lease components

In addition to containing a lease, the Group’s mining services arrangements involve the provision of additional services, including personnel cost, maintenance, drilling related activities and other items. These are considered to be non-lease components and the Group has elected to separate these from the lease components. Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay to finance an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

15 Mine properties

	2026 $M	2025 $M
Mine properties in production		
Cost	**1,713.3**	**1,845.3**
Accumulated amortisation and impairment	**(1,713.3)**	**(1,693.0)**
Net book amount	**-**	**152.3**
Movements		
Opening net book amount	**152.3**	**335.2**
Additions	**-**	**3.8**
Transfers from property, plant and equipment	**-**	**1.9**
Amortisation expense	**(152.3)**	**(188.6)**
Closing net book amount	**-**	**152.3**

(a) Recognition and measurement

(i) Mine properties in production

Mine properties in production represent the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(b) Key estimates and judgements

(i) Proved and probable ore reserves

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council (JORC) of Australia. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions.

Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

16 Exploration and evaluation

	2026 $M	2025 $M
Exploration and evaluation assets	**36.9**	63.4
	36.9	63.4

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

	2026 $M	2025 $M
Opening net book amount	**63.4**	178.5
Additions	**5.9**	0.1
Disposals following Forrestania Operation asset sale	**(31.6)**	-
Impairment loss	**(0.8)**	(115.2)
Closing net book amount	**36.9**	63.4

(a) Impairment

The Group recognised impairment charges during the current reporting period of $0.8 million (2025: $115.2 million). The prior year expense primarily related to the ongoing rationalisation of the Group's portfolio of exploration and tenement holdings and land positions to ensure that the Group's resources were allocated effectively to the targets which were most prospective for commercial success.

(b) Recognition and measurement

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

(c) Key estimates and judgements

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Capital structure and financing activities

This section of the notes provides further information about the Group's borrowings, contributed equity, reserves, retained earnings and dividends, including accounting policies relevant to understanding these items.

17 Borrowings

(a) Corporate loan facility

The Company has a Syndicated Facility Agreement (Facility Agreement) which comprises a revolving credit facility totalling $300.0 million. The Facility Agreement has a current expiry date of 31 July 2028. The facility was undrawn at 30 June 2026 and 30 June 2025.

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

(b) 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.

(c) Financing arrangements

The Group had the following financing arrangements in place at the reporting date:

	2026 $M	2025 $M
Total facilities		
Corporate debt facility	**300.0**	300.0
Asset finance facility	**-**	4.0
Contingent instrument facility[1]	**1.6**	1.4
	301.6	305.4
Facilities used as at reporting date		
Contingent instrument facility	**1.6**	1.4
	1.6	1.4
Facilities unused as at reporting date		
Corporate debt facility	**300.0**	300.0
Asset finance facility	**-**	4.0
	300.0	304.0

1. This facility provides financial backing in relation to non-performance of third party guarantee requirements.

18 Contributed equity

	2026 $M	2025 $M
Ordinary shares	2,651.2	2,651.2
Treasury shares	(25.8)	(27.5)
	2,625.4	2,623.7

(a) Ordinary shares

Movements in ordinary share capital:

Details	**2026 Number of shares**	**2026 $M**	2025 Number of shares	2025 $M
Balance at beginning and end of financial year	**757,267,813**	**2,651.2**	757,267,813	2,651.2

18 Contributed equity (continued)

(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 (refer to note 26 for further information). Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares:

	2026 Number of shares	2026 $M	2025 Number of shares	2025 $M
Balance at beginning of financial year	**(1,387,416)**	**(27.5)**	(1,060,350)	(28.0)
Acquisition of shares by the Trust	**(694,585)**	**(3.9)**	(877,898)	(4.5)
Issue of deferred shares under the Company's Employee Incentive Plan	**792,321**	**5.6**	550,832	5.0
Balance at end of financial year	**(1,289,680)**	**(25.8)**	(1,387,416)	(27.5)

The average price per share of the shares acquired by the Trust during the year was $5.63 (2025: $5.09 per share).

(c) Capital management

The Board's policy is to preserve a strong balance sheet so as to maintain investor, creditor and market confidence, and to sustain ongoing and future development of the business. Demonstrating the Company's balance sheet strength are various financing and liquidity ratios, as follows:

	2026	2025
Current ratio (times)	5.5	5.6
Net debt/(cash) to equity ratio	(15%)	(11%)

The Group's gearing ratios are consistent with the prior year, with the revolving credit facility remaining undrawn at year end.

During the prior year, the Group updated its Capital Management Guideline (Guideline), which sets out the key principles the Board refers to when allocating capital. The Guideline seeks to maintain financial stability through balance sheet strength and flexibility, preserve funding capacity to support growth, and deliver returns to shareholders that are sustainable over time.

Under the Guideline, the Group targets shareholder returns of between 20% and 40% of underlying free cash flow when liquidity (comprising cash and available debt facilities) is below $500.0 million. Above this level, the Board may consider a higher payout. The Guideline informs, but does not determine, the Board's decisions on returns. The Board retains discretion at all times, having regard to the Group's financial position, cash flow outlook and risk profile at the time.

None of the Group's entities are currently subject to externally imposed capital requirements.

19 Reserves and accumulated losses

(a) Reserves

	2026 $M	2025 $M
Distributable profits reserve	**414.6**	414.6
Share-based payments reserve	**38.4**	34.7
Foreign currency translation reserve	**52.4**	55.3
Other reserves	**(2.7)**	(2.7)
	502.7	501.9

19 Reserves and accumulated losses (continued)

(a) Reserves (continued)

(i) Movements in reserves

The following table shows a breakdown of the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2025	414.6	-	34.7	-	55.3	(2.7)	501.9
Share-based payment expenses	-	-	9.3	-	-	-	9.3
Issue of shares under the Employee Incentive Plan	-	-	(5.6)	-	-	-	(5.6)
Share of other comprehensive loss of associate	-	-	-	-	(2.9)	-	(2.9)
Balance at 30 June 2026	414.6	-	38.4	-	52.4	(2.7)	502.7

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2024	611.5	6.6	32.4	(83.7)	16.9	(2.7)	581.0
Transfer to profit or loss - gross	-	(9.4)	-	-	-	-	(9.4)
Deferred tax	-	2.8	-	-	-	-	2.8
Transfer to accumulated losses	-	-	-	83.7	-	-	83.7
Share-based payment expenses	-	-	7.3	-	-	-	7.3
Issue of shares under the Employee Incentive Plan	-	-	(5.0)	-	-	-	(5.0)
Dividends paid during the period	(196.9)	-	-	-	-	-	(196.9)
Share of other comprehensive income of associate	-	-	-	-	38.4	-	38.4
Balance at 30 June 2025	414.6	-	34.7	-	55.3	(2.7)	501.9

(ii) Nature and purpose of reserves

Distributable profits reserve

The distributable profits reserve is used to record profits generated by the parent entity, IGO Limited, for the purpose of future dividend distributions by the Company. No profits were transferred to the reserve in the current year or prior year.

Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 26 for further details of these plans.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income in a previous financial year. These changes were accumulated within the FVOCI reserve within equity. The Group transferred the amounts from this reserve to accumulated losses when the relevant equity securities were derecognised.

19 Reserves and accumulated losses (continued)

(a) Reserves (continued)

(ii) Nature and purpose of reserves (continued)

Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity. Amounts relating to foreign exchange translation differences resulting from the conversion of TLEA's United States dollar functional currency to Australian dollars are also included in this reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Other reserve

The other reserve is used to record the Group's share of other changes in the equity of associates.

(b) Accumulated losses

Movements in accumulated losses were as follows:

	Notes	**2026 $M**	2025 $M
Balance at beginning of financial year		**(1,033.2)**	5.1
Net profit/(loss) for the year		**145.3**	(954.6)
Transfer from financial assets at FVOCI reserve	19(a)	**-**	(83.7)
Balance at end of financial year		**(887.9)**	(1,033.2)

20 Dividends paid and proposed

(a) Ordinary shares

	2026 $M	2025 $M
Final dividend for the year ended 30 June 2025 of nil cents (2025: 26 cents for the year ended 30 June 2024) per fully paid share	**-**	196.9
Total dividends paid during the financial year	**-**	196.9

The dividends paid during the prior year were paid out of the distributable profits reserve (refer note 19(a)).

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

	2026 $M	2025 $M
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 5 cents, fully franked. The aggregate amount of the proposed dividend of 5 cents per share (2025: nil cents per share) expected to be paid on 30 September 2026 out of the distributable profits reserve at 30 June 2026 but not recognised as a liability at year end, is:	**37.9**	-

(c) Franking credits

A summary of the balance of franking credits available to the Company are shown below:

	2026 $M	2025 $M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2025: 30.0%)	**698.6**	718.8

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

Risk

This section of the notes includes information on the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

21 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Financial instruments are held by the Group for various purposes, including:

- Operational: Activities of the Group generate financial instruments which include cash, trade receivables and trade payables;
- Financing: The Company may enter into debt instruments in order to finance both internal growth opportunities and acquire assets. Types of instruments used include syndicated and other bank loans and finance lease agreements. Surplus funds are held either at call or as short-term deposits; and
- Risk management: The Group is exposed to commodity and foreign exchange risk which is overseen by management, under policies approved by the Board. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Financial instruments used by the Group to mitigate these risks include forward exchange contracts, commodity swaps and forward sales agreements.

By holding these financial instruments, the Group exposes itself to risk. The Board reviews and agrees the Group's policies for managing each of these risks, which are summarised below:

(a) Market risk

*(i) **Foreign currency risk***

As the Group's sales revenues for base metals are denominated in United States dollars (USD), and the majority of operating costs are denominated in Australian dollars (AUD), the Group's cash flow is exposed to movements in the AUD:USD exchange rate. The Group may mitigate this risk through the use of derivative instruments, including, but not limited to, forward contracts denominated in AUD.

Financial instruments denominated in USD and then converted into the functional currency (i.e. AUD) were as follows:

	2026 $M	2025 $M
Financial assets		
Cash and cash equivalents	**6.8**	8.9
Trade receivables	**16.4**	59.9
Net financial assets	**23.2**	68.8

The cash balance above only represents the cash held in the USD bank accounts at the reporting date as converted into AUD at the 30 June 2026 AUD:USD exchange rate of 0.6869 (2025: 0.6550). The remainder of the cash balance of $379.7 million (2025: $270.8 million) was held in AUD bank accounts and therefore not exposed to foreign currency risk.

The trade receivables amounts represent the USD denominated trade debtors. All other receivables were denominated in AUD at the reporting date.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2026 to movements in the AUD:USD exchange rate, with all other variables held constant.

Sensitivity of financial instruments to foreign currency movements	**Impact on post-tax profit**	
	2026 $M	2025 $M
Increase/decrease in foreign exchange rate		
Increase 5%	**(0.8)**	(2.3)
Decrease 5%	**0.9**	2.5

21 Financial risk management (continued)

(a) Market risk (continued)

(ii) Commodity price risk

The Group's sales revenues are generated from the sale of nickel, copper and cobalt. Accordingly, the Group's revenues, derivatives and trade receivables are exposed to commodity price risk fluctuations, primarily nickel, copper and cobalt.

The markets for base metals are freely traded and can be volatile. As a relatively small producer, the Group has no ability to influence commodity prices. The Group mitigates this risk through derivative instruments, including, but not limited to, quotational period (QP) hedging and forward contracts.

Nickel

Nickel concentrate sales during the year had an average price finalisation period of up to three months from the shipment date.

It is the Group's policy to hedge between 0% and 50% of total nickel production tonnes.

Copper

Copper concentrate sales during the year had an average price finalisation period of up to three months from shipment date.

It is the Group's policy to hedge between 0% and 50% of total copper production tonnes.

At the reporting date, the carrying value of the financial instruments exposed to commodity price movements were as follows:

Financial instruments exposed to commodity price movements	2026 $M	2025 $M
Financial assets		
Trade receivables	**0.4**	50.6
Net exposure	**0.4**	50.6

The following table summarises the sensitivity of financial instruments held at 30 June 2026 to movements in the nickel price, with all other variables held constant.

Sensitivity of financial instruments to nickel price movements	Impact on post-tax profit	
	2026 $M	2025 $M
Increase/decrease in nickel price		
Increase 5% (2025: 5%)	**0.9**	1.0
Decrease 5% (2025: 5%)	**(0.9)**	(1.0)

The following table summarises the sensitivity of financial instruments held at 30 June 2026 to movements in the copper price, with all other variables held constant.

Sensitivity of financial instruments to copper price movements	Impact on post-tax profit	
	2026 $M	2025 $M
Increase/decrease in copper price		
Increase 5% (2025: 5%)	**0.8**	0.8
Decrease 5% (2025: 5%)	**(0.8)**	(0.8)

21 Financial risk management (continued)

(a) Market risk (continued)

(iii) ***Equity price risk***

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income or at fair value through profit or loss. The majority of the Group's investments are publicly traded on the Australian Securities Exchange.

The following table summarises the sensitivity analysis of the exposure to equity price risks at the reporting date, with each equity instrument assessed on its individual price movements.

Sensitivity of equity investments to equity price movements	**Impact on post-tax profit**	
	2026 $M	2025 $M
Increase/decrease in equity prices		
Increase 20% (2025: 20%)	**13.9**	8.9
Decrease 20% (2025: 20%)	**(13.9)**	(8.9)

(iv) ***Cash flow and fair value interest rate risk***

The Group’s exposure to interest rate risk is the risk that a financial instrument’s value will fluctuate as a result of changes in market interest rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments:

	30 June 2026		30 June 2025	
	Weighted average interest rate %	**Balance $M**	Weighted average interest rate %	Balance $M
Financial assets				
Cash and cash equivalents	**4.5%**	**386.5**	4.8%	279.7
	4.5%	**386.5**	4.8%	279.7

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Sensitivity of interest revenue to interest rate movements	**Impact on post-tax profit**	
	2026 $M	2025 $M
Interest revenue		
Increase 1% (2025: 1%)	**2.7**	2.0
Decrease 1% (2025: 1%)	**(2.7)**	(2.0)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including only transacting with high quality financial institutions with a minimum long-term S&P (or Moody's or Fitch equivalent) credit rating of 'A-' or better, and customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

21 Financial risk management (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk at the reporting date was as follows:

	2026 $M	2025 $M
Financial assets		
Cash and cash equivalents	**386.5**	279.7
Trade receivables	**16.4**	59.9
Other receivables	**6.0**	6.5
Other assets	**0.4**	2.8
	409.3	348.9

(i) ***Impairment of financial assets***

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables and financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss has been identified.

Trade receivables

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

Nickel, copper and cobalt concentrate sales

Credit risk arising from sales to customers is managed by contracts that stipulate a provisional payment of between 90% and 100% of the estimated value of each sale. Provisional payments are predominantly made via an unconditional and irrevocable letter of credit, governed by the laws of Western Australia, or alternatively via direct payment from the customer, and are expected to be received within a few business days of the sale. Final payment is dependent on the quotation period of the respective purchase contract, and is also made via an irrevocable letter of credit or direct payment from the customer.

Due to the large size of concentrate shipments, there are a relatively small number of transactions each month and therefore each transaction and receivable balance is actively managed on an ongoing basis, with attention to the timing of customer payments and imposed credit limits. The resulting exposure to impairment losses is not considered significant.

Other receivables and financial assets

The Group recognises a loss allowance for expected credit losses on other financial assets which are either measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

In respect of cash and cash equivalents, financial assets at fair value through profit or loss and derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group does not hold any credit derivatives to offset its credit exposure. Derivative counterparties and cash transactions are restricted to high credit quality financial institutions.

(ii) ***Significant estimates and judgements***

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

21 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management and the Board monitors liquidity levels on an ongoing basis.

Maturities of financial liabilities

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Contractual maturities of financial liabilities	Less than 6 months $M	6 - 12 months $M	Between 1 and 5 years $M	Total contractual cash flows $M	Carrying amount $M
At 30 June 2026					
Trade and other payables	**38.8**	**-**	**-**	**38.8**	**38.8**
Lease liabilities	**15.0**	**0.7**	**1.7**	**17.4**	**16.8**
	53.8	**0.7**	**1.7**	**56.2**	**55.6**
At 30 June 2025					
Trade and other payables	47.3	-	-	47.3	47.3
Lease liabilities	10.7	10.8	11.0	32.5	31.4
	58.0	10.8	11.0	79.8	78.7

(d) Recognised fair value measurements

(i) ***Fair value hierarchy***

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2026 and 30 June 2025 on a recurring basis.

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2026				
Financial assets				
Financial assets at fair value through profit or loss	**99.1**	**-**	**-**	**99.1**
	99.1	**-**	**-**	**99.1**

21 Financial risk management (continued)

(d) Recognised fair value measurements (continued)

(i) Fair value hierarchy (continued)

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2025				
Financial assets				
Financial assets at fair value through profit or loss	63.8	-	-	63.8
	63.8	-	-	63.8

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2026 and did not transfer any fair value amounts between the fair value hierarchy levels during the year ended 30 June 2026.

(ii) Valuation techniques used to determine level 1 fair values

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(iii) Valuation techniques used to determine level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity and forward foreign exchange contracts is determined using forward commodity and exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2.

(iv) Fair value of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the statement of financial position. These instruments had the following fair value at the reporting date.

	30 June 2026		30 June 2025	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Current liabilities				
Lease liabilities	**15.3**	**15.7**	20.5	21.5
	15.3	**15.7**	20.5	21.5
Non-current liabilities				
Lease liabilities	**1.5**	**1.7**	10.9	11.0
	1.5	**1.7**	10.9	11.0

Group structure

This section of the notes provides information which will help users understand how the group structure affects the financial position and performance of the Group.

22 Interests in subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of IGO Limited and the subsidiaries listed in the following table:

Name of entity	Note	Country of incorporation	Equity holding 2026 %	2025 %
IGO Lithium Holdings Pty Ltd		Australia	**100**	100
IGO Nova Holdings Pty Ltd	(a)	Australia	**100**	100
IGO Nova Pty Ltd	(a)	Australia	**100**	100
IGO Nickel Holdings Pty Ltd	(a)	Australia	**100**	100
IGO Forrestania Limited	(a)	Australia	**100**	100
Western Areas Nickel Pty Ltd		Australia	**100**	100
IGO Cosmos Pty Ltd	(a)	Australia	**100**	100
BioHeap Ltd	(a)	Australia	**100**	100
Western Platinum NL	(a)	Australia	**100**	100
IGO Newsearch Pty Ltd		Australia	**100**	100
IGO Copper Holdings Pty Ltd		Australia	**100**	100
IGO Group Operations Pty Ltd		Australia	**100**	100
IGO Stockman Parent Pty Ltd		Australia	**100**	100
IGO Stockman Project Pty Ltd		Australia	**100**	100
IGO Windward Pty Ltd		Australia	**100**	100
Flinders Prospecting Pty Ltd		Australia	**100**	100
IGO Better Futures Pty Ltd		Australia	**100**	100
IGO Downstream Pty Ltd		Australia	**100**	100
IGO Canada Holdings B.C. Ltd		Canada	**100**	100
IGO US Holdings Corporation		USA	**100**	100
IGO US Project LLC		USA	**100**	100

(a) These subsidiaries have been granted relief from the necessity to prepare full general purpose financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to note 29.

23 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 30 June 2026 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	
		2026 %	2025 %			**2026 $M**	2025 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**1,803.1**	1,598.7

* Tianqi Lithium Energy Australia Pty Ltd

The Group holds a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA), with the remaining 51% held by Tianqi Lithium Corporation. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China. TLEA owns and operates an integrated lithium business, which includes a 51% interest in the Greenbushes Lithium Mine and 100% interest in the Kwinana Lithium Hydroxide Refinery, both of which are located in Western Australia.

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

(i) Summarised financial information for associates

The tables below provide summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounts presented in the consolidated 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.

Summarised statement of financial position	TLEA (100% basis)	
	2026 $M	2025 $M
Current assets		
Cash and cash equivalents	**423.9**	769.0
Other current assets	**1,715.7**	675.8
Total current assets	**2,139.6**	1,444.8
Non-current assets	**6,279.5**	6,055.2
Current liabilities		
Financial liabilities (including lease liabilities)	**41.3**	37.4
Other current liabilities	**632.7**	498.6
Total current liabilities	**674.0**	536.0
Non-current liabilities		
Financial liabilities (including lease liabilities)*	**2,132.4**	2,247.7
Other non-current liabilities	**593.5**	559.5
Non-current liabilities	**2,725.9**	2,807.2
Net assets	**5,019.2**	4,156.8
Less: Other non-controlling interests	**(1,339.5)**	(894.2)
Net assets attributable to TLEA	**3,679.7**	3,262.6

23 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

*** Financing facilities**

Windfield Holdings Pty Ltd (a member of the TLEA Group) has a US$1,550.0 million (A$2,256.6 million) corporate loan facility, with a five-year term expiring 31 May 2029.

At 30 June 2026, US$1,350.0 million (A$1,965.4 million) (30 June 2025: US$1,350.0 million or A$2,061.1 million) of the facility was drawn, with a further US$200.0 million (A$291.2 million) (30 June 2025: US$200.0 million or A$305.3 million) of the facility undrawn.

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

	TLEA (100% basis)	
	2026 $M	2025 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**3,262.6**	4,494.4
Profit/(loss) for the period	**423.0**	(1,310.1)
Other comprehensive income	**(5.9)**	78.3
	3,679.7	3,262.6
Group's share in %	**49.0%**	49.0%
Group's share in $	**1,803.1**	1,598.7
Carrying amount	**1,803.1**	1,598.7

Summarised statement of comprehensive income	**TLEA**	
	2026 $M	2025 $M
Revenue (100%)	**2,931.8**	1,944.2
Impairment of assets (100%)[1]	**-**	(1,234.9)
Income tax expense (100%)	**(570.5)**	(375.7)
Profit/(loss) for the period (100%)[2]	**423.0**	(1,310.1)
IGO Group's share of profit/(loss) from TLEA[1]	**207.3**	(642.0)
Total other comprehensive income/(loss)[3]	**(5.9)**	78.3
IGO Group's share of other comprehensive income/(loss)	**(2.9)**	38.4

1. IGO's share of loss for the prior period includes an impairment charge relating to the Kwinana Refinery assets which was calculated based on IGO's impairment assessment and assumptions. No impairment charge was recognised in the current period. However, following the full impairment of the Kwinana Refinery assets in the prior year, expenditure that would otherwise have been capitalised was recognised as an expense by IGO in the current period.
2. Profit/(loss) for the year 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.

23 Interests in associates (continued)

(b) Impairment of Kwinana Lithium Hydroxide Refinery

At 30 June 2025, indicators for impairment were deemed to exist for the Kwinana Lithium Hydroxide Refinery (Kwinana or the Refinery) assets in light of the lithium market conditions at the time 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 $605.1 million (IGO 49% share) against the Kwinana assets at 30 June 2025. This assessment was based on reasonable and supportable assumptions that represented IGO's best estimate of the Refinery's fair value less costs of disposal over its remaining useful life at that time.

The estimates were highly sensitive to certain judgements and estimates. A change in these estimates could have materially altered the outcomes of the impairment assessment (and potentially result in a future reversal of any impairment). There are no impairment charges in the current financial year.

(c) Key estimates and judgements

Control exists where the parent entity is exposed to or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when it has existing rights to direct the relevant activities of the investee which are those which significantly affect the investee’s returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence exists if the Group holds 20% or more of the voting power of an investee, and has the power to participate in the financial and operating policy decisions of the entity.

Estimates and judgements are required by the Group to consider the existence of control, joint control or significant influence over an investee. The Group has considered its investment in TLEA and the rights and obligations contained within the Investment Agreement concluding the Group has significant influence but not control or joint control.

(d) Climate-related risks and opportunities

The Group has considered whether climate change could negatively impact the carrying amount of its equity-based investment in TLEA, share of profit or loss from associates, and related dividend cash flows from TLEA.

These areas of the Group’s financial performance are exposed to climate-related physical risks which may cause:

(i) exacerbated water access shortages; and
(ii) extreme weather events

leading to downtime or other productivity impacts. There may also be additional investments or expenditure incurred to mitigate or respond to these impacts should they eventuate.

Regarding these physical impacts from climate change, the following items may impact our investment in TLEA in the future:

- the deferred cash flow impacts that may arise in relation to these risks, due to the high levels of measurement uncertainty in the scale, nature and timing of resulting downtime or productivity impacts. Potential impacts have been estimated at $0.4 million deferred net profit after tax per day of deferred production for the Group, with cumulative days of shutdown from each of these risks over the life of the mine estimated to range from zero days to four months or more;
- capital investment to increase water access above existing capital investment planned levels; and
- additional operational or capital expenditure to respond to impacts from extreme weather events due to the high levels of measurement uncertainty in the scale, nature and timing of activities involved, as well as limitations to data availability as a non-operating joint venture partner.

The carrying value of our interest in TLEA is not considered to be exposed to negative impacts from climate-related transition risks (such as increased direct or indirect carbon price settings, or a substantially delayed or disrupted transition). This judgement is based on the Greenbushes Lithium Mine’s strong profit margin and cash flow position in comparison to competing operations. A carbon price has not been included in forecast liabilities on this basis. The Group will continue to monitor policy developments in this area.

23 Interests in associates (continued)

(d) Climate-related risks and opportunities (continued)

The Group has also considered whether climate change could positively impact the carrying amount of its equity-based investment in TLEA, share of profit or loss from associates, and related dividend cash flows from TLEA. If climate policies strengthen and supply growth slows, lithium prices may increase above current forecasts, which could increase the Group’s dividend cash flow and enhance asset value. IGO has not developed a quantitative estimate of what these increases in revenue might be due to the high levels of measurement uncertainty in isolating the impact of climate-related drivers on lithium price.

(e) Contingent liabilities

Tianqi anti-avoidance tax matter

The finalisation of the agreement to acquire the Group's 49% interest in the Lithium Joint Venture from Tianqi Lithium Corporation (Tianqi) was subject to an internal restructure of the Australian arm of Tianqi, which included informal engagement by Tianqi with the Australian Taxation Office (ATO) to confirm that there would be no tax implications arising from the internal restructure.

The review with the ATO is ongoing. The ATO has issued Preliminary Position Papers regarding the internal restructure and, under one of the alternate postulates set out by the ATO, TLEA would be the taxpayer. Tianqi has indemnified TLEA for the full amount of any tax liability arising from its internal restructure of the Australian arm of Tianqi. Refer to note 24(a)(ii) for further details.

Windfield transfer pricing matter

In February 2026, Windfield was advised by the ATO that it intends to commence an audit of certain aspects of Windfield's transfer pricing arrangements. As at the date of this report, the audit has not commenced and no assessment or determination has been issued by the ATO.

Other information

24 Commitments and contingencies

(a) Contingencies

(i) Tropicana royalty claim

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

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

South32 claims that the quantum of royalties payable by IGO is $174.7 million for the period from 1 October 2014 to 30 September 2025. If South32's claim against IGO succeeds, but IGO's claim on the indemnity against Regis does not, IGO will be liable to pay the full amount of $174.7 million, plus any royalties payable on gross revenues realised from ongoing mining operations at the Tropicana Gold Mine (assuming South32 succeeds in obtaining the declaratory relief referred to below).

Of this claimed amount, IGO estimates that the quantum of royalties payable for the period 1 October 2014 to 31 May 2021 (ie, that which is not covered by the Regis indemnity) is approximately $86.0 million. IGO estimates that the quantum of royalties payable for the period 31 May 2021 to 30 September 2025 (ie, that which is covered by the Regis indemnity) is approximately $88.0 million. If IGO succeeds in the Third Party Proceedings, it will not have any liability for any ongoing royalty payments.

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

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

IGO has not provided for the liability at 30 June 2026 as it has not been assessed as probable.

(ii) Tianqi tax liability (Contingent TLEA acquisition consideration)

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

The review with the ATO remains ongoing. The ATO has issued Preliminary Position Papers in relation to the internal restructure and the potential application of anti-avoidance provisions and tax residency provisions. Tianqi has submitted its response to the matters raised in the Preliminary Position Papers.

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

IGO has not provided for the liability as both the contingent TLEA acquisition consideration and the contingent taxation liability for TLEA have been assessed as not probable at 30 June 2026.

(iii) Guarantees

The Group had guarantees outstanding at 30 June 2026 totalling $1.6 million (2025: $1.4 million) which have been granted in favour of various third parties. The guarantees primarily relate to environmental and rehabilitation estimates at the various mine sites.

25 Events occurring after the reporting period

On 26 August 2026, the Company resolved to pay a final dividend of 5 cents per share, fully franked, to be paid on 30 September 2026.

On 15 July 2026, the Company announced that it had entered into a binding share purchase agreement with a wholly-owned subsidiary of Global Lithium Resources Limited (ASX: GL1) for the divestment of the Nova Nickel Operation. Under the agreement, the purchaser will acquire IGO Nova Pty Ltd, a wholly owned subsidiary of IGO Limited, which owns the Nova processing plant and associated infrastructure, together with the related rehabilitation obligations.

The total consideration for the transaction is $7.0 million, comprising $3.0 million cash, $2.0 million in Global Lithium shares payable at completion and $2.0 million deferred cash payable 12 months after completion.

The transaction is subject to customary conditions precedent, including ACCC approval, and completion is expected following the cessation of mining operations at Nova, currently anticipated during the December 2026 quarter.

Other than the above, no item, transaction or event of a material and unusual nature likely has arisen between the end of the financial year and the date of this report that is likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years, other than as stated elsewhere in the financial report.

26 Share-based payments

The Group provides benefits to employees (including executive directors) of the Group through share-based incentives. Information relating to these schemes is set out below.

(a) Employee Incentive Plan

The IGO Limited Employee Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting of the Company in November 2025. The EIP incorporates both broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to senior management (including executive directors) to deliver long-term shareholder returns.

The EIP comprised the following schemes during the current financial year:

- Long-term incentive (LTI) - performance rights;
- Short-term incentive (STI) - service rights;
- Employee share ownership award; and
- Employee salary sacrifice share plan.

During the 2023 financial year, certain senior executives had the option to take their LTI in the form of options. No options were offered in the current or prior financial years and all LTIs were taken in the form of performance rights.

(b) LTI - Performance Rights

Under the LTI scheme, participants are granted performance rights which will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. Participation in the LTI scheme is at the Board's discretion and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits.

Equity settled awards outstanding

Set out below are summaries of performance rights granted under the LTI scheme:

	2026		2025	
	Number of share rights	**Weighted average fair value at grant date**	Number of share rights	Weighted average fair value at grant date
Outstanding at the beginning of the year	**2,435,532**	**5.45**	1,546,132	8.35
Rights issued during the year	**2,423,704**	**4.45**	1,672,311	3.56
Rights vested during the year	**-**	**-**	(115,107)	8.28
Rights lapsed and cancelled during the year	**(1,010,229)**	**7.57**	(667,804)	6.96
Outstanding at the end of the year	**3,849,007**	**4.27**	2,435,532	5.45

The share-based payments expense relating to performance rights included in profit or loss for the year totalled $3,747,394 (2025: $997,947).

Fair value of performance rights granted

The fair value of the share rights granted during the year ended 30 June 2026 are determined using a trinomial tree which includes the Boyle and Law (1994) node alignment algorithm to improve accuracy, with the following inputs:

Fair value inputs	**CEO**	**KMP**	**Other employees**
Grant date	19 November 2025	10 November 2025	10 November 2025
Vesting date	1 July 2028*	1 July 2028*	1 July 2028
Share price at grant date	$6.65	$5.34	$5.34
Fair value estimate at grant date	$5.77	$4.30	$4.30
Expected share price volatility (%)	43.7	43.1	43.1
Expected dividend yield (%)	0.1	0.1	0.1
Expected risk-free rate (%)	3.7	3.7	3.7

* The performance rights which vest to the CEO and key management personnel (KMP) are also subject to an additional one year holding lock following completion of the testing of the performance conditions and available to exercise from 30 June 2029.

26 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Vesting conditions of performance rights granted

Vesting of the performance rights granted to executives and other employees during the year is based on a number of performance hurdles as follows:

Performance Hurdle	Weighting
Relative TSR performance	50%
Absolute TSR performance	35%
Mineral resource growth	15%

Relative TSR

The relative TSR (total shareholder return) scorecard for the three year measurement period will be determined based on a percentile ranking of the Company's TSR results relative to the TSR of two equally weighted comparator groups of companies over the same three year measurement period, as follows:

Group 1 - IGO Lithium Comparator TSR Peer Group - a group of domestic and international companies selected as an appropriate comparator group given the Company’s strategic focus on lithium. This group will make up 25% of the weighting of the final performance outcome. The Board has discretion to adjust the peer group from time to time in its absolute discretion.

Group 2 - members of the S&P/ASX 300 Metals and Mining Index. This group will make up 25% of the weighting of the final performance outcome.

The vesting schedule for the 50% of the performance rights subject to relative TSR testing is as follows:

Relative TSR performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150%[1] (at 90th percentile)
90th percentile or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

Absolute TSR

The absolute TSR scorecard for the three year measurement period will be determined based on an increase in absolute TSR of the Company over the three year measurement period.

The vesting schedule for the 35% of the performance rights subject to absolute TSR testing is as follows:

Absolute TSR performance	Level of vesting
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum return	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150%[1] (at 25% per annum Absolute TSR)
25% per annum return or better	150%[1]

1. The total combined LTI vesting is capped at 100%.

26 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Mineral Resource Growth

The Company will assess and incentivise value creation through IGO's exploration activity and resource expansion through the inclusion of a performance measure that calculates mineral resource growth (lithium equivalent) at the completion of the performance measurement period.

Mineral resource growth will be based on growth of resource tonnes either through new discovery or resource growth at Greenbushes and will applied proportionate to IGO's 24.99% effective interest.

Mineral resource growth delivered by acquisition will be excluded, except for circumstances where an asset is acquired at pre-resource stage or an incremental resource is added within IGO ownership in the three year period.

Mineral resource growth delivered via new discovery during the period will be included, even if it is sold during the period. Further, if discovery is made in nickel or copper (or other commodity), an adjustment to the measurement criteria will be made to reflect an equivalent value.

The vesting schedule for the 15% of the performance rights subject to the mineral resource growth delivery will be assessed as follows:

Mineral Resource Growth (Lithium)	Level of vesting
Up to 40Mt	50% (threshold)
Between 40Mt and 80Mt mineral resources	50% (at 40Mt) plus straight-line pro-rata between 40Mt and 80Mt
Between 80Mt and 120Mt mineral resources	100% (at 80Mt) plus straight-line pro-rata between 80Mt and 120Mt
120Mt mineral resources or more	150%[1]

1. The total combined LTI vesting is capped at 100%.

Other Conditions

Although stretch outcomes can be achieved for the three performance measures, the maximum LTI will be capped at 100%.

The Board has the discretion to reduce the number of performance rights vesting, even to zero, in the event that relative TSR performance is met but absolute TSR is negative over the performance period.

(c) LTI - Options

Under the LTI scheme, certain executives were entitled to elect to take up to 60% of their LTI in the form of options in the 2023 financial year. The performance hurdles attached to the options were tested at 30 June 2025 and were not met, resulting in no options vesting and all outstanding options lapsing during the current period. No options were offered in the current or previous financial year.

Equity settled awards outstanding

Set out below are summaries of options granted under the LTI scheme:

	2026		2025	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	**395,324**	**10.79**	486,310	10.79
Options lapsed and cancelled during the year	**(395,324)**	**10.79**	(90,986)	10.79
Outstanding at the end of the year	**-**	**-**	395,324	10.79

The share-based payments expense relating to options included in profit or loss for the year totalled $36,393 (2025: $209,280 credit).

26 Share-based payments (continued)

(d) Service rights - STI scheme

Under the Group's short-term incentive (STI) scheme, Executives receive 40% of the annual STI achieved in cash and 60% in the form of rights to deferred shares in IGO Limited (referred to as service rights). All other employees receive 50% of the annual STI achieved in cash and 50% in the form of service rights. The service rights are granted following the determination of the STI for the performance year and vest in two equal tranches. The first tranche of 50% vests on the 12 month anniversary of the STI award date, and the second tranche of 50% vests on the 24 month anniversary of the STI award date.

At vesting, each service right automatically converts into one ordinary share, with the employee having the option to exercise at their discretion at an exercise price of nil. The Executives and employees do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period, and until such time as the vested service rights are exercised. If an Executive or employee ceases to be employed by the Group within the vesting period, the service rights will be forfeited, except in circumstances that are approved by the Board on a case-by-case basis.

The number of service rights granted in the current year was determined based on the Company's 20-day VWAP to 30 June 2025. The number of service rights granted in the prior year was determined based on the 5-day VWAP of the Company's shares after the release of IGO Limited's 2024 financial statements.

Set out below are summaries of movements in service rights during the year:

	2026		2025	
	Number of share rights	**Weighted average fair value**	Number of share rights	Weighted average fair value
Outstanding at the beginning of the year	**1,324,667**	**6.35**	932,840	11.89
Rights issued during the year	**1,099,506**	**4.12**	1,070,313	4.96
Rights vested during the year	**(608,220)**	**6.87**	(638,790)	11.95
Rights lapsed during the year	**(117,925)**	**4.57**	(39,696)	9.08
Outstanding at the end of the year	**1,698,028**	**4.85**	1,324,667	6.35

The share-based payments expense relating to service rights included in profit or loss for the year totalled $5,096,175 (2025: $5,920,892).

(e) Employee Share Ownership Award

In accordance with the terms of the EIP, the Employee Share Ownership Award (ESOA) provides for shares to be issued by the Company to employees for no cash consideration. All employees (excluding executive directors, senior management and non-executive directors) who have been continuously employed by the Group for a period of at least three months prior to 1 July are eligible to participate in the ESOA.

Under the ESOA, eligible employees may be granted up to $1,000 worth of fully paid ordinary shares in IGO Limited annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the Australian Securities Exchange for the 20 days up to and including the date of grant.

	2026 Number	2025 Number
Number of shares issued under the plan to participating employees	**87,932**	95,418

Each participant was issued with shares worth $1,000 based on the weighted average market price of $4.75 (2025: $5.96). The share-based payments expense relating to ESOA included in profit or loss for the year totalled $417,879 (2025: $568,997).

(f) Employee Salary Sacrifice Share Plan

In accordance with the terms of the EIP, the Employee Salary Sacrifice Plan allows for employees, excluding KMP, to purchase up to $5,000 of shares in the Company via salary sacrifice. The Company will match any share purchased with one share, up to a maximum of $5,000. The number of shares acquired on-market by the Company during the year for the purposes of this plan were 166,122 shares with an average price per share of $6.66 (2025: 456,762 shares with an average price per share of $4.75).

26 Share-based payments (continued)

(g) Share trading policy

The trading of shares issued to participants under the Company's EIP is subject to, and conditional upon, compliance with the Company's employee share trading policy.

(h) Non-executive Directors

The EIP permits Non-executive Directors to be eligible employees and therefore to participate in the LTI plan. It is not currently intended that Non-executive Directors will be issued with performance rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

(i) Recognition and measurement

Equity-settled transactions

The fair values of equity settled awards are recognised in share-based payments expense, together with a corresponding increase in share-based payments reserve within equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cost of these equity-settled transactions is measured by reference to the fair value at the date on which they are granted. The fair value is determined with the assistance of a valuation software using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm, and takes into account the exercise price, the term of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the share right and the correlations and volatilities of the peer group companies.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects: (i) the extent to which the vesting period has expired, and (ii) the number of awards subject to market and non-market conditions that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

27 Related party transactions

(a) Transactions with other related parties

During the current and previous financial year, no dividends were paid by wholly-owned subsidiaries to IGO Limited.

Loans were made between IGO Limited and certain entities in the wholly-owned group. The loans receivable from controlled entities are interest-free and repayable on demand.

(b) Key management personnel

Compensation of key management personnel

	2026 **$**	2025 $
Short-term employee benefits	**6,793,218**	6,939,886
Post-employment benefits	**219,074**	308,763
Long-term benefits	**15,585**	63,050
Termination benefits	**412,500**	261,250
Share-based payments	**3,838,053**	2,796,330
	11,278,430	10,369,279

Detailed remuneration disclosures are provided in the remuneration report on pages 83 to 105.

28 Parent entity financial information

(a) Summary financial information

The following information relates to the parent entity, IGO Limited, at 30 June.

	2026 $M	2025 $M
Statement of financial position		
Current assets	**380.0**	291.2
Non-current assets	**870.8**	1,795.0
Total assets	**1,250.8**	2,086.2
Current liabilities	**17.2**	18.9
Non-current liabilities	**4.2**	2.3
Total liabilities	**21.4**	21.2
Net assets	**1,229.4**	2,065.0
Equity		
Contributed equity	**2,625.4**	2,623.7
Reserves		
Distributable profits reserve	**414.6**	414.6
Share-based payments reserve	**38.4**	34.7
Accumulated losses	**(1,849.0)**	(1,008.0)
Total equity	**1,229.4**	2,065.0

	2026 $M	2025 $M
Profit/(loss) for the year	**(841.0)**	(414.8)
Other comprehensive loss for the year	**-**	-
Total comprehensive income/(loss) for the year	**(841.0)**	(414.8)

(b) Guarantees entered into by the parent entity

The parent entity has no unsecured guarantees in respect of finance leases of subsidiaries (2025: $nil).

There are cross guarantees given by IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL, as described in note 29. No deficiencies of assets exist in any of these companies.

As disclosed in note 24, 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 review with the ATO is ongoing, however 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 parent entity has guaranteed its wholly-owned subsidiary, IGO Lithium Holdings Pty Ltd, in the event that a tax liability arises.

(c) Contingent liabilities of the parent entity

The parent entity has been served with a writ of summons issued out of the Supreme Court of Western Australia by South32 Royalty Investments Pty Ltd relating to royalties from the mining operations at the Tropicana Gold Mine in Western Australia. Refer to note 24 for detailed information on the claim.

The parent entity did not have any further contingent liabilities as at 30 June 2026 or 30 June 2025.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have outstanding contractual commitments relating to the acquisition of property, plant and equipment at 30 June 2026 or 30 June 2025.

29 Deed of cross guarantee

IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated accumulated losses

The above companies represent a 'closed group' for the purposes of the Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by IGO Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2026 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

Consolidated statement of profit or loss and other comprehensive income	**2026 $M**	2025 $M
Revenue from continuing operations	**462.9**	526.9
Other income	**34.5**	1.1
Mining, development and processing costs	**(171.4)**	(262.5)
Employee benefits expense	**(96.6)**	(95.7)
Share-based payments expense	**(9.3)**	(7.3)
Fair value movement of financial investments	**33.0**	3.7
Depreciation and amortisation expense	**(186.5)**	(226.1)
Exploration, evaluation and business development expense	**(24.0)**	(34.1)
Royalty expense	**(19.8)**	(21.0)
Transport, shipping and wharfage expense	**(21.6)**	(23.4)
Borrowing and finance costs	**(8.5)**	(11.5)
Impairment of exploration and evaluation expenditure	**-**	(65.9)
Impairment of loans to subsidiaries	**(11.7)**	(39.1)
Rehabilitation and restoration expense	**(15.5)**	(57.7)
Care and maintenance costs	**(18.6)**	(31.4)
Other expenses	**(20.0)**	(22.6)
Impairment of investment in subsidiaries	**(35.1)**	-
Loss before income tax	**(108.2)**	(366.6)
Income tax benefit/(expense)	**4.1**	(25.6)
Loss after income tax for the year	**(104.1)**	(392.2)
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)
Other comprehensive income/(loss) for the year, net of tax	**-**	(6.6)
Total comprehensive loss for the year	**(104.1)**	(398.8)

Summary of movements in consolidated accumulated losses		
Accumulated losses at the beginning of the financial year	**(1,706.9)**	(1,231.0)
Loss for the year	**(104.1)**	(392.2)
Transfer from financial assets at FVOCI reserve	**-**	(83.7)
Accumulated losses at the end of the financial year	**(1,811.0)**	(1,706.9)

29 Deed of cross guarantee (continued)

(b) Consolidated statement of financial position

Set out below is a consolidated statement of financial position as at 30 June 2026 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, IGO Forrestania Limited, IGO Cosmos Pty Ltd, BioHeap Ltd and Western Platinum NL.

	2026 $M	2025 $M
ASSETS		
Current assets		
Cash and cash equivalents	**385.9**	279.1
Trade receivables	**26.8**	73.1
Inventories	**68.6**	66.8
Financial assets at fair value through profit or loss	**85.5**	61.9
Other assets	**-**	0.4
Total current assets	**566.8**	481.3
Non-current assets		
Receivables	**801.7**	815.2
Property, plant and equipment	**13.1**	28.5
Exploration and evaluation expenditure	**29.6**	61.2
Mine properties	**-**	152.3
Right-of-use assets	**11.9**	27.1
Investments in controlled entities	**56.1**	79.9
Total non-current assets	**912.4**	1,164.2
TOTAL ASSETS	**1,479.2**	1,645.5
LIABILITIES		
Current liabilities		
Trade and other payables	**37.2**	45.9
Lease liabilities	**15.3**	20.5
Provisions	**52.3**	19.8
Total current liabilities	**104.8**	86.2
Non-current liabilities		
Lease liabilities	**1.5**	10.9
Provisions	**98.6**	165.4
Deferred tax liabilities	**6.9**	16.8
Total non-current liabilities	**107.0**	193.1
TOTAL LIABILITIES	**211.8**	279.3
NET ASSETS	**1,267.4**	1,366.2
EQUITY		
Contributed equity	**2,625.4**	2,623.7
Reserves	**453.0**	449.4
Accumulated losses	**(1,811.0)**	(1,706.9)
TOTAL EQUITY	**1,267.4**	1,366.2

30 Remuneration of auditors

Ernst & Young were appointed as the auditor of the Company effective 19 November 2025. The following fees were paid or payable for services by Ernst & Young since their appointment.

	2026 $	2025 $
Amounts received or due and receivable by Ernst & Young		
Audit and review of financial statements	**294,112**	-
Other assurance services	**178,188**	-
Amounts received or due and receivable by an associate of the Auditor of the Group for:		
Tax services	**189,137**	
Total services provided by Ernst & Young	**661,437**	-

Prior to the appointment of Ernst & Young, BDO Audit Pty Ltd was the Group's auditor. The following fees were paid or payable for services by BDO Audit Pty Ltd during their appointment as the Group's auditor.

	2026 $	2025 $
Amounts received or due and receivable by BDO Audit Pty Ltd		
Audit and review of financial statements	**-**	537,200
Other assurance services	**-**	52,100
Total services provided by BDO	**-**	589,300

31 New and amended accounting standards and interpretations

(a) New and amended standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group is yet to assess the impact of these new standards.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
IGO Limited	Body corporate	-	n/a	Australia	Australian	n/a
IGO Nova Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nova Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Lithium Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Nickel Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Forrestania Limited	Body corporate	-	100	Australia	Australian	n/a
IGO Cosmos Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
BioHeap Ltd	Body corporate	-	100	Australia	Australian	n/a
Western Platinum NL	Body corporate	-	100	Australia	Australian	n/a
Western Areas Nickel Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Newsearch Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Windward Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
Flinders Prospecting Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Better Futures Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Downstream Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Parent Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Stockman Project Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Copper Holdings Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO Group Operations Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
IGO US Holdings Corporation	Body corporate	-	100	USA	Australian	n/a*
IGO US Project LLC	Body corporate	-	100	USA	Australian	n/a*
IGO Canada Holdings B.C. Ltd	Body corporate	-	100	Canada	Australian	n/a*
CPU Share Plans Pty Limited	Body corporate	Trustee	100	Australia	Australian	n/a
Independence Group NL Employee Performance Rights Plan Trust	Trust	-	n/a	n/a	Australian	n/a

* These entities are also tax residents in their respective country of incorporation. However, they are assessed as an Australian resident under the *Income Tax Assessment Act 1997* and therefore not classified as a foreign resident under that Act.

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

In the opinion of the Directors of IGO Limited (the Company):

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards and the *Corporations Regulations 2001*

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in the Basis of preparation on page 114

(c) the consolidated entity disclosure statement required by Section 295(3A) of the *Corporations Act 2001* on page 161 is true and correct

(d) there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable; and

(e) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 29 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 29.

The Directors have been given the declarations by the Chief Executive Officer and Interim Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Ivan Vella
Managing Director

Perth, Western Australia
26 August 2026

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with confidence

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Independent auditor's report to the members of IGO Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of IGO Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Accounting for Investment in Associate

Why significant	How our audit addressed the key audit matter

The carrying value of the Group's investment in Tianqi Lithium Energy Australia Pty Ltd (TLEA) was $1,803.1 million as at 30 June 2026 and represented the Group's most significant asset, as disclosed in Note 23 of the financial report.
 	
The Group accounts for its investment in TLEA as an associate in accordance with AASB 128 Investments in Associates and Joint Ventures.
 	
As disclosed in Note 23(e) and Note 24(a)(ii) of the financial report the Group has disclosed contingent liabilities relating to the Tianqi anti-avoidance tax matter and Tianqi tax liability (Contingent TLEA acquisition consideration) respectively.
 	
We consider this to be a key audit matter due to the relative size of the investment in associate and the judgement involved in assessing whether indicators of impairment existed at the reporting date.
 	
In addition, given the ongoing uncertainty surrounding the Tianqi tax matter and the potential magnitude of the exposure, significant audit attention was required in evaluating the appropriateness of the contingent liability assessment and disclosure.
	In fulfilling our responsibilities as Group auditor, we considered the work performed by the auditor of TLEA (the "Component Auditor"). We performed the following oversight procedures:
	▪ Provided instructions to the Component Auditor detailing the scope, risk assessment and materiality for the purposes of our audit of the Group
	▪ The Component Auditor confirmed compliance with the instructions provided and reported the results of their procedures to us
	▪ To ensure sufficient oversight, we, as the Group audit team:
	  ▪ Held meetings with the auditor of TLEA during the planning and completion phases of the audit to discuss the scope of their procedures, key areas of audit focus, findings and conclusions
	  ▪ Reviewed underling working papers and documentation of the Component Auditor for selected areas of audit focus.
	
	We also performed the following:
	▪ Obtained the joint venture agreement and obtained an understanding of management's controls relevant to accounting for the investment in associate
	▪ Assessed the accounting methodology applied by the Group against the requirements of AASB 128 Investments in Associates and Joint Ventures
	▪ Agreed the share of profit or loss of the Associate recognised in the Group's profit or loss to the Associate's financial information and evaluated the appropriateness of adjustments recorded on consolidation
	▪ Evaluated the financial information of the Associate, including assessing whether the accounting policies of the Associate were consistent with those of the Group

Why significant	How our audit addressed the key audit matter
	▪ Evaluated whether the Tianqi tax matter was appropriate classified as a contingent liability at 30 June 2026, with the assistance of our tax specialists ▪ Assessed management's evaluation of impairment indicators for the investment, including comparing the carrying value of the investment to IGO's share of the Associate's net assets and consideration of internal reports, Board and Audit and Risk Committee minutes, and relevant external market information. We assessed the Group's accounting policies and the adequacy of its related disclosures in the financial report.

Rehabilitation and Restoration Provision

Why significant	How our audit addressed the key audit matter
As a consequence of its operations, the Group incurs obligations to rehabilitate and restore its mine and exploration sites. Rehabilitation activities are governed by local legislative requirements. As at 30 June 2026 the Group's consolidated statement of financial position includes provisions of $115.5 million in respect of these obligations (refer to Note 12 of the financial report). This is considered to be a key audit matter because estimating the costs associated with these future activities requires judgement and estimation for factors such as timing of when rehabilitation will take place, the extent of the rehabilitation and restoration activities and economic assumptions such as inflation rates and discount rates which are used to determine the provision amount.	We evaluated the assumptions and methodologies used by the Group in arriving at their rehabilitation provision estimates. In doing so we: ▪ Involved our climate change and sustainability services specialists to assess the competence, qualifications and objectivity of the Group's external experts whose work formed the basis of the Group's cost estimates ▪ Tested the reasonableness of the timing of the rehabilitation cashflows and the resultant inflation and discount rate assumptions used in the Group's provision estimates, having regard to available economic data on future inflation and discount rates ▪ Evaluated the adequacy of the Group's disclosures relating to rehabilitation obligations in the financial report and considered the treatment applied to changes in the rehabilitation and restoration provision.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon and the 'Climate-related Disclosures' (the "Sustainability Report") within the Annual Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon in this auditor's report, with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

For such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 83 to 105 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of IGO Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

J K Newton
Partner
Perth
26 August 2026


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Mineral resources and ore reserves

For 30 June 2026 (EOFY26), IGO is reporting its JORC Code reportable Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs) for its:

- 24.99% interest in the Greenbushes Operation (Greenbushes), which produces saleable spodumene-rich concentrates, which nominally grade 6% lithia (Li_2O) for its chemical grade saleable products, or a range of customer-specified lithia grades for its technical grade products.
- 100% interest in the Nova Operation (Nova), which produces two different saleable sulphide concentrates containing either a mixture of payable nickel (Ni), copper (Cu) and cobalt (Co), or a solely payable copper concentrate.

All IGO EOFY26 MREs and OREs are reported in accordance with the Australian Securities Exchange (ASX) Chapter 5 Listing Rules 5.20 to 5.24 and as such, comply with the reporting guidelines and requirements of the JORC Code.

IGO's EOFY26 estimates for Nova are reported to be effective the end of fiscal year 2026, with all these estimates mine-survey depleted for the ore processed during the fiscal year. However, the Greenbushes MRE and ORE (MRE/ORE) is reported effective the end of calendar year 2025 (EOCY25) to align with Greenbushes' annual MRE/ORE reporting schedule. To meet the requirements of ASX Chapter 5 listing rule 5.21.3, IGO is also reporting the Greenbushes ore processed and head grade as a proxy for Greenbushes' total MRE/ORE depletion over the second half of FY26.

Reporting governance

IGO's governance process for MRE/ORE reporting is aligned with the JORC Code's guiding principles of competence, transparency and materiality. IGO has implemented multiple controls for JORC Code Public Reporting of its estimates, including competency assurance, reconciliation assessment, financial input verification, "reasonable prospects for eventual economic extraction" (RP3E) testing, MRE/ORE report in-house peer reviews, optional external auditing where deemed material and compliance with ASX listing rules. These control measures are discussed in the sections that follow.

Competence

IGO ensures that a Competent Person who is taking responsibility for the reporting of an IGO JORC Code reportable estimate to the ASX has:

- Provided IGO with verifiable evidence that they hold a membership of a professional organisation that is recognised in the JORC Code framework, and that the membership was current over the period that the estimate is being reported.
- At least five years of industry experience relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person.
- Provided a signed Competent Person consent letter that states that the estimates that are reported in the final version of IGO's Public Report agrees in form and context with the Competent Person's supporting documentation.
- Notified in writing any perceived material conflict of interest relating to the reporting activity for which they are taking responsibility or otherwise confirmed there are no material conflicts reportable.
- Prepared supporting documentation for estimates to a level consistent with normal industry practices and has provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists – for any estimates that IGO is reporting under the JORC Code framework.

Reconciliation

Where an operation or development project is directly controlled by IGO, IGO's reconciliation quality control process is to ensure that the precision of estimates, which are used for production forecasts and market guidance, are compared or reconciled to the actual production data.

These reconciliation results are then used to improve the precision of future forecasts and market guidance through estimation process modifications as needed.

Financial inputs and RP3E

IGO ensures that where it has operational control, its estimates are reviewed annually in terms of the key financial inputs of product sale price(s) and foreign exchange rates. IGO's in-house specialists source these metrics from reputable and well known forecasters such as Consensus Economics and Bloomberg Terminal services.

For MREs, IGO also ensures that the estimates have been tested to meet the JORC Code requirement that each estimate has RP3E, which is determined through either high level in-house studies applied to the MRE models or review of documentation provided by external Competent Persons, such as is the case for Greenbushes' estimates.

Note that OREs implicitly have RP3E, otherwise they would not be considered JORC Code reportable as OREs.

Peer review

All Public Report tabulations of estimates are peer reviewed and fact checked by IGO's senior technical staff, regardless of the level of interest, before being finally reviewed by IGO's key leadership team member.

Following these reviews, the results are presented to IGO's Board for final review and approval for subsequent ASX announcement. This final review includes presentation of all Competent Person sign off letters to the Board.

External review

IGO also has an optional governance policy whereby any estimates and results IGO deems market sensitive or production critical may also be audited by suitably qualified external consultants to confirm and/or endorse the precision, correctness and veracity of the reported estimates and/or the estimation methodology.

ASX compliance

The Greenbushes estimates detailed in the following sections of this Annual Report are effectively a re-issuing of IGO's estimates reported in a concurrent market release, which contains the full details of JORC Code Public Reporting information, such as each estimate's JORC Code Table 1 information.

In accordance with ASX Listing Rule 5.23, IGO confirms that for all MREs or OREs reported in tabulations below, all the material assumptions and technical parameters underpinning each estimate continue to apply and have not materially changed from those described in the concurrent market release for Nova, or in the case of Greenbushes, in IGO's 12 February 2026 announcement.

IGO's JORC Code reportable estimates for FY25 for Nova, and CY24 for Greenbushes, which are now superseded, can be found in IGO's ASX announcement on 28 August 2025.

Competent Persons

The MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 1 below.

Activity Reporting	Competent Person	Professional Membership Organisation	Member number	Role	Employer	Responsibility
Mineral Resources	Nicholas Murphy	MAIG	7823	Senior Exploration Geologist	Talison Lithium	CY25 hard-rock Mineral Resources Estimate
	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison Lithium	CY25 TSF1 Mineral Resource Estimate
	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	EOFY26 Nova MRE
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison Lithium	CY25 Ore Reserve Estimate – hard-rock open pit and TSF1
	Gregory Laing	FAusIMM(CP)	206228	Principal Mining Engineer	IGO	EOFY26 Nova ORE
EOFY26 Report	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	Annual Report EOFY26

The information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 1 where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), FAusIMM(CP) is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy and MAIG is a Member of the Australian Institute of Geoscientists.
- All IGO personnel in Table 1 are full-time employees of IGO. Talison Lithium personnel are full-time employees of Talison Lithium.
- Gregory Laing and Mark Murphy are minor IGO shareholders and participate in IGO's employee cash and share issue incentive programs.
- All Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person in Table 1, to qualify as a Competent Person as defined in the JORC Code.
- Each Competent Person listed above has provided IGO by e-mail:
  - Proof of the currency of membership of their respective professional organisations as listed in Table 1.
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above.
  - Confirmation that there are no issues other than those stated above, such as minor shareholder ownership, which could be perceived by investors as a material conflict of interest in preparing the reported information.

The details of the Competent Persons for Greenbushes' re-reported EOCY25 estimates are detailed in IGO's 12 February 2026 ASX release as discussed above.

ASX listing rule statements

To address the ASX Chapter 5 Listing Rules 5.22 and 5.24, IGO's Board affirms that the MRE/ORE statements in this Annual Report:

- Are based on and fairly represent, information and supporting documentation prepared by the IGO Competent Persons named in Table 1, or the Talison Competent Persons named in IGO's 12 February 2026 ASX release for Greenbushes' EOCY25 estimates.
- The MRE/ORE statements have been approved by the IGO Competent Persons or Talison Competent Persons named in Table 1 in IGO's 12 February 2026 ASX release for Greenbushes' estimates or the concurrent ASX announcement to this Annual Report for Nova's estimates.
- The MRE/ORE statements, in the form and context in which they appear in this Annual Report, or in the case of Greenbushes the prior ASX release on 12 February 2026, have been issued only after receipt of prior written consent from the Competent Persons.

In relation to Greenbushes' EOCY25 MRE|ORE stated in this Annual Report, and to address the requirement of ASX Chapter 5 Listing Rule 5.21.3, IGO has included a statement of ore processed in the second half of FY26 at Greenbushes, as a proxy for the depletion of the EOCY25 estimates to EOFY26, with this proxy depletion being the only material change from the EOCY25 estimates.

Greenbushes (IGO 24.99%)

The EOCY24 and EOCY25 MRE/ORE for Greenbushes are listed below in Table 2 and Table 3 respectively and are reported on a 100% basis. IGO's interest in Greenbushes is 24.99%, as a function of IGO having a 49% interest in the Tianqi Lithium Energy Australia (TLEA) Joint Venture, which in turn has a 51% interest in Greenbushes.

At a reporting precision commensurate with MRE/ORE reporting, the ore processed at Greenbushes for the second half of FY26 totalled 3.9Mt grading 1.8% Li_2O. This tonnage and grade report is a proxy for the mining depletion of the EOCY25 MRE/ORE to EOFY26. However, IGO cautions that production results do not provide exact mine survey depletion estimates and stockpile reconciliations, as was done for Greenbushes' EOCY25 reporting.

Table 2: Greenbushes JORC Code reportable Mineral Resource estimates on EOCY24 and EOCY25 (100% basis)

		31 December 2024 (EOCY24)					31 December 2025 (EOCY25)					Difference (EOCY25 minus EOCY24)					
												Arithmetic				Relative	
		Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	In situ product
Deposit	JORC Code category		(%)	(Mt)				(%)	(Mt)								
Central Lode	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	331	1.5	5	12	83	252	1.6	4	10	67	-78	-1	-2	-16	-24%	-19%
	Inferred	39	1.0	0	1	6	2	1.0	0	0	0.3	-37	-0	-1	-6	-95%	-95%
	Total	**370**	**1.5**	**5**	**13**	**90**	**254**	**1.6**	**4**	**10**	**68**	**-116**	**-1**	**-3**	**-22**	**-31%**	**-25%**
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	48	1.7	1	2	14	56	1.6	1	2	15	7	0	0	2	15%	11%
	Inferred	9	1.4	0	0	2	2	0.7	0	0	0	-6	-0	-0	-2	-73%	-85%
	Total	**57**	**1.7**	**1**	**2**	**16**	**58**	**1.6**	**1**	**2**	**15**	**1**	**-0**	**-0**	**-0**	**2%**	**-1%**
Underground	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	132	1.5	2	5	32	132	2	5	32	-	-
	Total	**-**	**-**	**-**	**-**	**-**	**132**	**1.5**	**2**	**5**	**32**	**132**	**2**	**5**	**32**	**-**	**-**
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	10	1.2	0	0	2	8	1.2	0	0	2	-2	-0	-0	-0	-20%	-20%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**1.2**	**0**	**0**	**2**	**8**	**1.2**	**0**	**0**	**2**	**-2**	**-0**	**-0**	**-0**	**-20%**	**-20%**
Stockpiles	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	1	2.3	0	0	0	3	1.6	0	0	1	2	0	0	0	170%	96%
	Inferred	1	1.4	0	0	0	1	1.5	0	0	0	0	0	0	0	0%	7%
	Total	**3**	**1.9**	**0**	**0**	**1**	**6**	**1.6**	**0**	**0**	**2**	**2**	**0**	**0**	**0**	**67%**	**43%**
Greenbushes	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	390	1.5	6	15	99	319	1.6	5	13	85	-71	-1	-2	-14	-18%	-14%
	Inferred	49	1.1	1	1	9	137	1.4	2	5	33	88	1	4	24	179%	278%
	Total	**440**	**1.5**	**6**	**16**	**108**	**457**	**1.6**	**7**	**18**	**118**	**17**	**1**	**1**	**10**	**4%**	**9%**

Notes: IGO's interest is 24.99%. Refer to IGO's 12 February 2026 ASX release for full JORC Code reporting information including the JORC Code Table 1 summary. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting. Totals and averages are affected by rounding. IGO confirms there have been no material changes to the EOCY25 estimate other than mining depletion over the six months to 30 June 2026. The ore processed at Greenbushes in the second half of FY26 was 3.9Mt grading 1.8% Li_2O. This is a reasonable proxy for the mining depletion of the EOCY25 MRE to EOFY26.

Table 3: Greenbushes JORC Code reportable Ore Reserve estimates on EOCY24 and EOCY25 (100% basis)

Deposit	JORC Code category	31 December 2024 (EOCY24)					31 December 2025 (EOCY25)					Difference (EOCY25 minus EOCY24)					
												Arithmetic				Relative	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass	In situ product
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	128	1.9	2.5	6.2	42	138	1.9	2.6	6.5	44	10	0	0	2	8%	5%
	Total	**128**	**1.9**	**2.5**	**6.2**	**42**	**138**	**1.9**	**2.6**	**6.5**	**44**	**10**	**0**	**0**	**2**	**8%**	**5%**
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	38	1.9	0.7	1.8	12	32	1.9	0.6	1.5	10	-6	-0	-0	-2	-17%	-16%
	Total	**38**	**1.9**	**0.7**	**1.8**	**12**	**32**	**1.9**	**0.6**	**1.5**	**10**	**-6**	**-0**	**-0**	**-2**	**-17%**	**-16%**
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	3	1.3	0.0	0.1	1	2	1.4	0.0	0.1	1	-1	-0	-0	-0	-35%	-34%
	Total	**3**	**1.3**	**0.0**	**0.1**	**1**	**2**	**1.4**	**0.0**	**0.1**	**1**	**-1**	**-0**	**-0**	**-0**	**-35%**	**-34%**
Stockpiles	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	1	2.3	0.0	0.1	0	3	1.6	0.1	0.1	1	2	0	0	0	170%	96%
	Total	**2**	**2.3**	**0.0**	**0.1**	**1**	**4**	**1.7**	**0.1**	**0.2**	**1**	**2**	**0**	**0**	**0**	**119%**	**59%**
Greenbushes	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	171	1.9	3.3	8.1	55	176	1.9	3.3	8.2	55	4	0	0	1	3%	1%
	Total	**172**	**1.9**	**3.3**	**8.1**	**55**	**176**	**1.9**	**3.3**	**8.2**	**55**	**4**	**0**	**0**	**1**	**3%**	**1%**

Notes: IGO's interest is 24.99%. Refer to IGO's 12 February 2026 ASX release for full JORC Code reporting information including the JORC Code Table 1 summary. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting. Totals and averages are affected by rounding. IGO confirms there have been no material changes to the EOCY25 estimate other than mining depletion over the six months to 30 June 2026. The ore processed at Greenbushes in the second half of FY26 was 3.9Mt grading 1.8% Li_2O. This is a reasonable proxy for the mining depletion of the EOCY25 ORE to EOFY26.

Nova

Nova-Bollinger's EOFY25 and EOFY26 MREs are reported and reconciled in Table 4, and the EOFY25 and EOFY26 OREs are reported and reconciled in Table 5.

Note that the mine is expected to close in Q2 FY27, after which IGO will report zero residual MREs, as any remaining mineralisation is not considered to have RP3E by the MRE Competent Person. Consequently, Nova's MRE and ORE are equivalised for EOFY26 reporting.

Table 4: Nova Operation total JORC Code reportable Mineral Resource estimates on EOFY25|26

JORC Code category	30 June 2025 (EOFY25)							30 June 2026 (EOFY26)							Difference (EOFY26 minus EOFY25)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal mass		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	2.5	1.67	0.66	0.056	41.8	16.7	1.4	0.5	1.64	0.66	0.055	7.5	3.0	0.2	-2.1	-34.4	-13.7	-1.2	-82%	-82%	-82%	-82%
Indicated	0.2	1.47	0.52	0.054	3.1	1.1	0.1	0.01	1.05	0.38	0.037	0.1	0.04	0.004	-0.20	-3.0	-1.1	-0.1	-95%	-96%	-96%	-97%
Inferred	0.001	1.18	0.40	0.049	0.01	0.003	0.0004	-	-	-	-	-	-	-	-0.001	-0.01	-0.003	-0.0004	-100%	-100%	-100%	-100%
Total	**2.7**	**1.65**	**0.65**	**0.056**	**45.0**	**17.8**	**1.5**	**0.5**	**1.62**	**0.65**	**0.054**	**7.6**	**3.1**	**0.3**	**-2.3**	**-37.4**	**-14.7**	**-1.3**	**-83%**	**-83%**	**-83%**	**-83%**

Notes: IGO's interest in the tonnages listed in this tabulation is 100%. Refer to IGO's release that is concurrent with the release of this Annual report for full JORC Code details such as cut-off grades, reporting criteria and JORC Code Table 1 checklists. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting.

Table 5: Nova-Bollinger JORC Code reportable Ore Reserve estimates on EOFY25|26

JORC Code category	30 June 2025 (EOFY25)							30 June 2026 (EOFY26)							Difference (EOFY26 minus EOFY25)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Grades (%)			Metal mass (kt)			Mass (Mt)	Metal mass (kt)			Mass	Metal mass		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	1.7	1.41	0.64	0.050	24.7	11.2	0.9	0.5	1.46	0.65	0.051	6.9	3.1	0.2	-1.3	-17.8	-8.1	-0.6	-73%	-72%	-73%	-73%
Probable	0.1	1.54	0.65	0.055	1.3	0.5	0.05	0.04	1.17	0.47	0.039	0.5	0.2	0.02	-0.04	-0.8	-0.3	-0.03	-51%	-62%	-64%	-65%
Total	**1.8**	**1.42**	**0.64**	**0.050**	**25.9**	**11.7**	**0.9**	**0.5**	**1.44**	**0.63**	**0.050**	**7.4**	**3.3**	**0.3**	**-1.3**	**-18.6**	**-8.5**	**-0.7**	**-72%**	**-72%**	**-72%**	**-72%**

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. Refer to IGO's release that is concurrent with the release of this Annual report for full JORC Code details such as cut-off grades, reporting criteria and JORC Code Table 1 checklists. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects.

Additional ASX information

The following additional information, not shown elsewhere in this report, is required by ASX Limited in respect of listed companies only. This information is current as at 12 August 2026.

Shareholding

Distribution of shareholders

Range	Total Holders	Units	% Units
1 - 1,000	12,240	4,506,075	0.60
1,001 - 5,000	6,953	16,886,360	2.23
5,001 - 10,000	1,479	10,718,043	1.42
10,001 - 100,000	1,145	25,262,678	3.34
100,001 Over	83	699,894,657	92.42
Rounding -0.01			
Total	**21,900**	**757,267,813**	**100.00**

The number of shareholder holding less than a marketable parcel of fully paid ordinary shares is 1,839. The Company has received the following notices of substantial shareholding (Notice):

Substantial Shareholder	Substantial Shareholder Number of Shares
Mark Creasy	80,518,341
FIL Limited	64,235,735
State Street Corporation	53,540,755
Ausbil Investment Management Limited	39,834,690
The Vanguard Group, Inc and its controlled entities	39,158,114

The voting rights of the fully paid ordinary shares are one vote per share held.

Unquoted securities

IGO has 3,849,007 performance rights and 1,698,028 service rights on issue. The number of beneficial holders of performance rights and service rights are 204 and 98, respectively.

Twenty largest holders of ordinary shares

Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	225,991,960	29.84
2	CITICORP NOMINEES PTY LIMITED	158,114,309	20.88
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	135,217,185	17.86
4	YANDAL INVESTMENTS PTY LTD	65,103,153	8.60
5	BNP PARIBAS NOMS PTY LTD	32,371,012	4.27
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	20,158,484	2.66
7	FRASERX PTY LTD	13,415,188	1.77
8	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED <NT-COMNWLTH SUPER CORP A/C>	6,434,021	0.85
9	ARGO INVESTMENTS LIMITED	3,580,970	0.47
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,493,330	0.46
11	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	2,886,564	0.38
12	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,438,983	0.32
13	PERTH SELECT SEAFOODS PTY LTD	1,937,884	0.26
14	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	1,807,335	0.24
15	WARBONT NOMINEES PTY LTD <SETTLEMENT ENTREPOT A/C>	1,792,785	0.24
16	MR KENNETH JOSEPH HALL <HALL PARK A/C>	1,573,918	0.21
17	BNP PARIBAS NOMS (NZ) LTD	1,382,524	0.18
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,181,727	0.16
19	FARJOY PTY LTD	1,176,472	0.16
20	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,092,292	0.14
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**681,150,096**	**89.95**
Total Remaining Holders Balance		**76,117,717**	**10.05**

Glossary

AASB	Australian Accounting Standards Board
ACCUs	Australian Carbon Credit Units
AUD or A$	Australian dollar
CGP	Chemical grade plant
CME	Chamber of Minerals and Energy
Co	Cobalt
CRRO	Climate-related risks and opportunities
Cu	Copper
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment
ELT	Executive Leadership Team
ESG	Environment, social and governance
GHG	Greenhouse gas emissions
Greenbushes	Greenbushes Operation
GWP	Global Warming Potential
IFRS	International Financial Reporting Standards
IGO	IGO Limited
IPCC	Intergovernmental Panel on Climate Change
Kwinana	Kwinana Lithium Hydroxide Refinery
lb	Pound
LiOH	Lithium hydroxide
Li_2O	Lithium oxide
LTIP	Long-term Incentive Plan
MCA	Minerals Council of Australia
mma	Monthly moving average
Mt	Million metric tonnes
Mt/a	Million metric tonnes per annum
NGERS	National Greenhouse and Energy Reporting Scheme
Ni	Nickel
NPAT	Net profit after tax
OIFR	Occupational injury frequency rate
RAP	Reconciliation Action Plan
t	Metric tonnes
TLC	Tianqi Lithium Corporation
TLEA	Tianqi Lithium Energy Australia
TLK	Tianqi Lithium Kwinana
TRIFR	Total recordable injury frequency rate
Underlying EBITDA	Is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation and amortisation, impairment and income tax, and after any earnings adjustment items including gains/losses from sale of subsidiaries, redundancy and restructuring costs, acquisition and transaction costs and other once-off or abnormal items.
Underlying Free Cash Flow	Comprises Free Cash Flow (Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities) adjusted to exclude acquisition costs, redundancy and restructuring costs, proceeds from investment sales and payments for investments and mineral interests.
Underlying NPAT	Underlying NPAT is a non-IFRS measure and comprises net profit after tax adjusted to exclude once-off or abnormal items, including acquisition costs, impairments and gain or loss on sale of investments (including subsidiaries).
USD	United States dollars
VSLI	Visual safety leadership interactions
$	Australian dollars. All currency amounts in this report are Australian dollars unless otherwise stated
$M	Million Australian dollars

Cash costs and cost of conversion

Nova's cash costs are reported on a payable nickel basis and include mining, processing, site administration, royalties and freight costs, net of by-product credits.

Cash cost (production) for Greenbushes 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.

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.

Currency

All currency amounts in this report are Australian dollars unless otherwise stated.

Company directory

Directors

Ivan Vella
Managing Director and CEO

Vanessa Guthrie
Non-executive Chair

Trace Arlaud
Non-executive Director

Marcelo Bastos
Non-executive Director

Samantha Hogg
Non-executive Director

Dean Jenkins
Non-executive Director

Executive leadership team

Ivan Vella
Managing Director and CEO

Marie Bourgoin
Chief Operating Officer

Suzy Retallack
Chief People and Sustainability Officer

Ian Rowe
Interim Chief Financial Officer

Brett Salt
Chief Development Officer

Company Secretary

Rebecca Gordon

Investor Relations

Richard Glass

Share registry

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace
Perth WA 6000

GPO Box 2975
Melbourne Victoria 3001

Phone (within Australia): 1300 850 505
Phone (outside Australia): 03 9415 4000
Fax: 03 9473 2500

www.investorcentre.com/contact
www.computershare.com

Shares

Listed on Australian Securities Exchange (ASX)

ASX Code: IGO

ADR Code: IIDDY

Shares on Issue: 757,267,813 ordinary shares

Registered address

Suite 4, Level 5 South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

PO Box 496
South Perth WA 6951

Phone: 08 9238 8300
Fax: 08 9238 8399
Email: contact@igo.com.au

External auditor

Ernst & Young

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Perth WA 6000

Phone: +61 8 9429 2222

Cautionary notes and disclaimer

This Annual Report has been prepared by IGO Limited ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. This Annual Report contains general summary information about IGO. The information, opinions or conclusions expressed in this Annual Report should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.

This Annual Report includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "continue" and "guidance," or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied.

Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk.

The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.

Mineral resources ore reserves

The information in this Annual Report that relates to Mineral Resources or Ore Reserves is extracted from the Mineral Resource and Ore Reserve Statement released to the Australian Securities Exchange on 12 February 2026 for Greenbushes and 27 August 2026 for Nova, and for which Competent Persons' consents were obtained. The Competent Persons' consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements discussed above and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continues to apply and has not materially changed. The only exception to this statement is mining depletion of the Greenbushes' MRE and ORE over the six months to 30 June 2026 which is approximated by Greenbushes' ore processed for the second half of FY26.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

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