Quarterly Report

Period ended 31 December 2025

PUBLICATION DATE 29/01/2026

Strong operational result at Nova, first ore processed at Greenbushes CGP3

Quarter summary

Further improvement in TRIFR, down to 5.8 (8.0 at end September 2025) with continuing progress in reducing injuries and their severity and improving the safety culture.

Greenbushes spodumene production at 352kt (1Q26: 320kt) reflecting higher ore mined volumes and grade.

Spodumene sales 328kt (1Q26: 301kt) with one shipment slipping to January.

Realised spodumene price up 16% to US$850/t reflecting strong price growth in lithium market which continues in early 2026.

Greenbushes EBITDA margin 64% (1Q26: 57%).

CGP3 first ore processed on 18 December. Focus on commissioning and successful ramp up from 3Q26.

Kwinana lithium hydroxide production declined to 2,120kt (1Q26: 2,775kt) due to maintenance outages, equivalent to 35% of nameplate capacity.

Nova performed well in quarter. Production and costs continue to track favourably to the remaining life of mine plan.

Group underlying EBITDA $30M (1Q26: $19M).

Positive cash flow from operating activities of $13M (1Q26: $16M), underlying free cash flow $13M (1Q26: $15M).

Balance sheet remains strong ($299M net cash as at 31 December 2025).

Management commentary

“The continued focus on harm prevention and safety culture has resulted in a further improvement in our reported TRIFR in the quarter to 5.8. This is a pleasing result and we are now putting in place measures to sustain this progress.

Greenbushes spodumene production improved to 352kt, after a weaker first quarter impacted by grade and weather.

Average realised spodumene price increased 16% in the quarter, reflecting the rising market in late 2025.

CGP3 construction was completed and first ore processed in December. This is a significant milestone. While some schedule slippage and capex increase was experienced earlier in the project, it is pleasing that the asset is now ramping up in a strong market. We will be looking to maximise production from the asset in 2H26.

The Nova operation is being managed well. For its remaining life, the focus is on safety, stable production and managing costs. The operation is still generating positive free cash, and selling into a strengthening nickel market.

Kwinana production was impacted by a maintenance outage but demonstrated ~50% capacity utilisation in December. As IGO has noted previously, even with higher production and lithium hydroxide prices, we see the refinery as a high cost asset with no pathway to appropriate returns.”

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast has been scheduled for 12.00pm AEDT (9.00am AWST) on Thursday, 29 January 2026.

Please use the following link: [2Q26 results webcast]

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Group safety performance

The Company's total recordable injury frequency rate (TRIFR) for the 12 months to 31 December 2025 has improved to 5.8, down from 8.0 at the end of September 2025. This reflects sustained progress in reducing injuries and strengthening our safety culture. Significantly, IGO recorded zero serious potential incidents (SPIs) for the quarter, an encouraging sign that the Company's risk controls are working effectively.

A refreshed critical risk framework is now fully implemented across the business. Insights generated from the framework are being used to identify priority areas for controls to prevent serious harm. The successful "Taking Control of My Safety" program has been adapted for online delivery to keep the learnings active and embedded in operations. This digital platform will be key to sustaining and advancing the cultural gains achieved to date.

Group financial summary[1]

- Group sales revenue decreased 22% during the quarter, primarily due to lower nickel sales volumes in the quarter.
- Underlying EBITDA improved with higher Nova EBITDA, a positive mark-to-market listed investment movement also recorded in the quarter.
- The TLEA result reflects improved EBITDA at Greenbushes following higher sales revenue, together with lower costs of production. This was offset by an adjustment to IGO's share of net profit/(loss) from TLEA of $12.1M (1Q26: $4.1M) (IGO's 49% share) relating to items capitalised by TLEA, in line with accounting standards following the full impairment of Kwinana at 30 June 2025.
- Cash flow from operating activities was in line with the prior quarter (2Q26: $12.8M, 1Q26: $15.7M).

A$M	2Q26	1Q26	% chg	YTD
Sales revenue	82.4	105.3	(22%)	187.7
Nova EBITDA	42.4	24.9	70%	67.3
Share of net profit/(loss) of TLEA[2]	(1.0)	0.2	-	(0.8)
Underlying EBITDA[3]	29.9	19.3	55%	49.2
Underlying free cash flow[4]	13.4	15.3	(13%)	28.7
Cash / net cash	298.9	286.5	4%	298.9

[1] Underlying measures of EBITDA (earnings before interest, tax, depreciation, amortisation & impairment) and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. All references to financial measures and outcomes in this Quarterly Report are to unaudited results.

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

[3] EBITDA is a non-IFRS measure. Underlying EBITDA for 2Q26 of $29.9M and 1Q26 of $19.3M included the following underlying adjustments: 1) gain on sale of Stockman NSR royalty of $5.0M (1Q26: $nil). EBITDA, prior to these exclusions for 2Q26 and 1Q26, was $34.9M and $19.3M, respectively. Underlying EBITDA includes mark-to-market listed investment movement of $22.6M in 2Q26 (1Q26: $25.7M).

[4] Free cash flow comprises net cash flow from operating activities and net cash flow from investing activities. Underlying adjustments exclude: 1) proceeds on sale of Stockman NSR royalty of $5.0M (1Q26: $nil). Free cash flow, prior to these exclusions for 2Q26 and 1Q26, is a net inflow of $18.4M and $15.3M, respectively.

Greenbushes lithium mine (100% basis)

- Greenbushes production was up 10% in the quarter reflecting increased ore mined and an improvement in grade following the previous quarters' grade and weather impacted volumes. Focus on asset optimisation and productivity continues.
- Unit cash costs were lower with higher production volumes and some initial success of improved plant availability and truck utilisation.
- Spodumene sales were higher than the previous quarter but remain below production. One shipment was delayed to January 2026 reducing sales for the quarter by ~24kt.
- Greenbushes continues to deliver quality product and achieve average realised pricing that reflects recent market conditions. The average realised spodumene price increased 16% to US$850/t.
- Strong EBITDA margin generation in the quarter (64%).
- Sustaining, growth and capitalised stripping expenditure was $118M and included works on CGP3 and tailings storage facilities.
- CGP3 processed first ore on 18 December, in line with the commissioning plan. Minor additional works have now been completed and the focus is on ramp up.
- As at 31 December 2025, Windfield held cash balances of US$199.2M (A$297.6M) and drawn debt of US$1,200.0M (A$1,792.9M) with US$150M debt repaid in 2Q26.

	Units	2Q26	1Q26	% chg	YTD
Spodumene					
Production	kt	352	320	10%	672
Sales	kt	328	301	9%	628
Cash cost (production)	A$/t	373	388	(4%)	380
Average realised price	US$/t	850	730	16%	793
EBITDA margin	%	64	57	12%	61
Capex*	A$M	117.8	121.1	(3%)	238.9

* Includes sustaining, growth and capitalised stripping

Kwinana lithium hydroxide refinery (100% basis)

- Lithium hydroxide production declined to 35% of nameplate capacity in the December quarter (1Q26: 46%) due to plant maintenance shutdown in late October / early November. The refinery demonstrated 50% utilisation during the month of December.
- Higher conversion costs during the quarter were primarily due to lower production volumes.
- Sales volumes and revenue were higher in the quarter up 23% and 35% respectively. 90% of sales in 2Q26 were classified as aged inventory (1Q26: 41%).
- Sustaining and improvement capex was $19.6 million with spending predominantly on improvement projects.
- EBITDA loss for the quarter of $51.3M (1Q26: $19.6M loss) (100% basis). Given the full impairment of the Kwinana refinery by IGO in June 2025, the Kwinana EBITDA includes $24.6M (1Q26: $8.3M) of capitalised items which are expensed in IGO's share of net loss under accounting standards.

	Units	2Q26	1Q26	% chg	YTD
Lithium hydroxide					
Production	t	2,120	2,775	(24%)	4,895
Sales	t	3,599	2,921	23%	6,520
Conversion cost	A$/t	20,642	14,177	46%	16,977
Sales revenue	A$M	45.0	33.4	35%	78.4
Capex*	A$M	19.6	8.3	136%	27.8

* Includes sustaining and improvement capex. Excludes $5.0M of capitalised right of use assets expensed by IGO during the quarter.

Nova operation

- Nova performed well in the quarter, delivering 3.8kt of nickel and 1.8kt of copper.
- Measures to manage grade variability as the operation approaches end of mine life implemented over previous periods are achieving results and smoothing production.
- The impact from the stope misfire in September quarter has been mitigated.
- Unit cash costs were down 34% from the previous period reflecting focus on cost discipline and higher production and by-product credits.
- Sales revenue was down in the quarter with nickel sales volumes down (in line with the shipping plan).
- Underlying EBITDA was up 70%, including the impact of inventory adjustment in December.
- Strong cash flow generation continued (2Q26: $44M, 1Q26: $53M).
- There was no sustaining capital expenditure in the quarter.

	Units	2Q26	1Q26	% chg	YTD
Nickel production	t	3,790	3,429	11%	7,219
Nickel sales (payable)	t	2,288	3,320	(31%)	5,608
Copper production	t	1,776	1,377	29%	3,153
Copper sales (payable)	t	1,433	1,455	(2%)	2,887
Sales revenue	A$M	82.4	105.3	(22%)	187.7
Cash cost (payable)	A$/lb Ni	4.54	6.84	(34%)	5.62
Underlying EBITDA	A$M	42.4	24.9	70%	67.3
Average realised price					
Nickel	A$/t	22,555	22,830	(1%)	22,718
Copper	A$/t	17,408	14,717	18%	16,052
Cobalt	A$/t	61,255	50,656	21%	54,898

Exploration

Project activities

- **Cosmos, Western Australia:** Heritage engagement with Tjiwarl Traditional Owners, including an on-country meeting. An activity notice has been submitted for approval. A structural review, including field validation work, was completed to support future targeting.
- **Raptor, Northern Territory:** Three drill holes were completed in October with one intersecting spodumene mineralisation from 0-4m depth, with final assays pending. Planning for 2026 fieldwork programs continues, with a focus on lithium target definition. Portfolio rationalisation activities included tenure reduction in Raptor East.
- **Forrestania, Western Australia:** A reverse circulation drilling program was completed in 2Q26, testing eight targets across two phases. In October, 2,711m of drilling was completed testing five targets. An additional 1,062m of drilling was completed in November testing three targets. The program concluded in November with final assay results pending.
- **South-West Terrane, Western Australia:** The unincorporated joint venture was formalised during the quarter following IGO meeting earn-in requirements to acquire 51% interest. IGO elected to proceed with Stage 2 to obtain 70% interest for a further $3M expenditure. Ministerial approval was received for low-impact field work. Soil sampling and geological mapping programs commenced subsequent to the quarter in mid-January.
- **Irindina, Northern Territory:** Field reconnaissance was undertaken in December to assess airborne electromagnetic (AEM) and rock chip anomalies, with potential follow-up drilling of shallow copper targets planned for 2026.
- **Kimberley, Western Australia:** Planning for lithium fieldwork in 2026 is ongoing.

International project generation: activities continued with assessments of opportunities across multiple jurisdictions.

Portfolio Optimisation: Portfolio rationalisation activities progressed during the quarter, with strategic exits from non-core positions in Adelaide Rift, Fraser Range and Western Australian nickel assets.

Guidance

Greenbushes FY26 guidance

- FY26 spodumene production is trending marginally below the bottom end of guidance, whilst cash cost is trending marginally above the top end of guidance.
- Greenbushes capex is trending to be below guidance as a result of the increased focus on costs and capital discipline.
- Guidance includes assumptions on the commissioning and ramp up of CGP3. The basis for this will continue to be assessed through the CGP3 ramp up.

Kwinana FY26 guidance

- Kwinana FY26 production and cash cost guidance is tracking within guidance, whilst capex is expected to be at the lower end of the guided range.

Nova life of mine guidance

- Nova is tracking well to life of mine guidance, particularly nickel production and cash costs. Given the risks associated with the end of mine life, guidance remains unchanged.

Corporate

Chair appointment and Board renewal updates

IGO previously announced a strategic update and process of Board renewal and succession, including a reduction in its overall size, a transition of the Chair role, and targeted recruitment of new independent Non-Executive Directors.[5]

As announced on 6 November 2025,[6] Dr Vanessa Guthrie AO has been appointed Chair, succeeding Mike Nossal who stood down effective 1 January 2026. Dr Guthrie is a highly experienced Executive and Non-Executive Director in the mining and not-for-profit sectors. She also has over forty years' experience in the resource sector across a range of minerals and energy companies.

The resignation of Directors Keith Spence and Xiaoping Yang was announced on 14 October 2025.[7]

Chief Financial Officer appointment

IGO announced the appointment of Johan van Vuuren as Chief Financial Officer, commencing 1 April 2026.[8] Mr van Vuuren has over 20 years' experience in financial and commercial roles and was most recently Senior Vice President Corporate Development for Maaden. He has worked in a range of industries including mining, energy, petrochemicals and manufacturing.

Forrestania transaction update

Medallion Metals (ASX:MM8) (Medallion) are seeking to acquire the Forrestania Nickel Operation (FNO) assets, including the Cosmic Boy plant, infrastructure, inventories, and rehabilitation obligations, excluding certain mineral rights retained by IGO, for no cash consideration. IGO would retain rights to explore, develop and mine nickel and lithium, with Medallion providing access and support. IGO will also receive up to a 1.5% net smelter return royalty on future gold production from FNO tenements, with no upfront or deferred payments.

As announced to the ASX by Medallion on 10 December 2025,[9] the completion date for the transaction to acquire the FNO assets has been extended to 20 February 2026 to enable satisfaction of the remaining conditions precedent.

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[5] ASX announcement, *Board renewal and succession*, 27 June 2025
[6] ASX announcement, *Appointment of Chair-Elect*, 7 November 2025
[7] ASX announcement, *Resignation of Directors*, 14 October 2025
[8] ASX announcement, *Appointment of Johan van Vuuren as Chief Financial Officer*, 2 December 2025
[9] MM8:ASX announcement, *Forrestania acquisition update*, 10 December 2025

2026 Reporting calendar

KEY DATES	EVENT
19 February	Half-Year Financial Report
24 April	March 2026 Quarterly Activities Report
28 July	June 2026 Quarterly Activities Report
27 August	Full Year Financial Report

These dates are indicative only and are subject to change.

Investor and media enquiries

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

Forward-Looking Statements

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

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

Appendix 1

FY26 Guidance

	Unit	LOM Guidance
Nova		
Nickel production	t	15,000 – 18,000
Copper production	t	8,250 – 9,250
Cobalt production	t	600 – 700
Cash cost (payable)	A$/lb Ni	5.90 – 6.90
Development, sustaining & improvement capex	A$M	Not provided
	Unit	**FY26 Guidance**
Greenbushes		
Spodumene production	kt	1,500 – 1,650
Cash cost (production)	A$/t	310 – 360
Development, sustaining, improvement & deferred waste capex	A$M	575 – 675
Kwinana refinery		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost (production)	A$/t	16,000 – 20,000
Sustaining & improvement capex[10]	A$M	75 – 85
Exploration		
Group exploration budget (ex-lithium business)	A$M	35 – 40

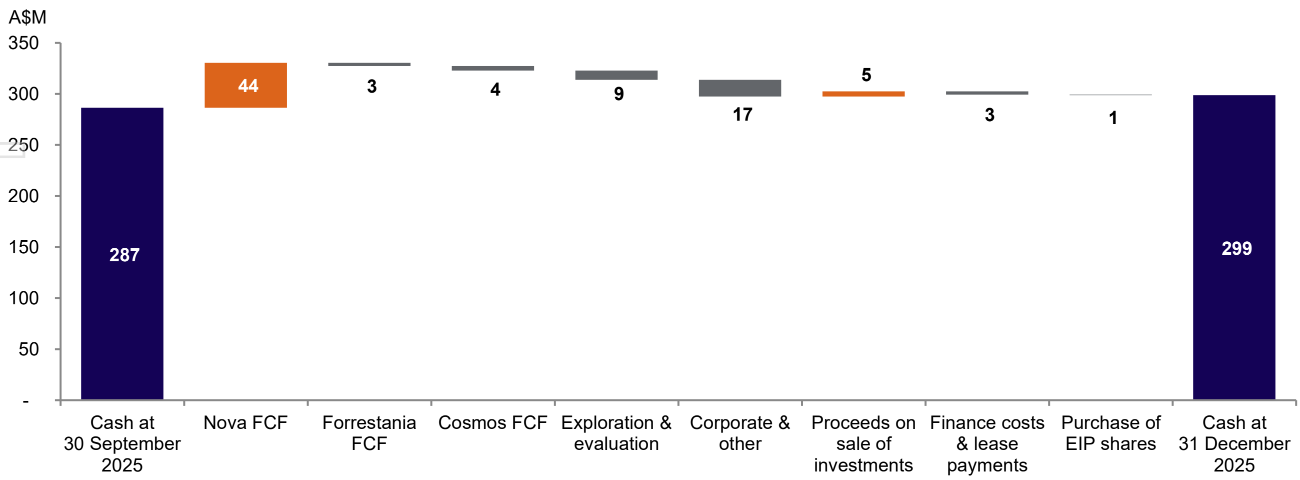
[10] IGO notes that FY26 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.

Appendix 2

Group financial summary

	3Q25 (A$M)	4Q25 (A$M)	1Q26 (A$M)	2Q26 (A$M)	FY26 YTD (A$M)
Financials					
Sales revenue	110.7	126.9	105.3	82.4	187.7
Share of net profit / (loss) of TLEA	18.4	(58.2)	0.2	(1.0)	(0.8)
Underlying EBITDA	34.0	4.9	19.3	29.9	49.2
Net cash flow from operating activities	45.4	4.0	15.7	12.8	28.5
Cash flows included in the above:					
Exploration and evaluation expenditure[11]	(11.5)	(9.0)	(9.9)	(9.0)	(18.9)
Income tax received	34.6	-	-	-	-
Net cash flow from investing activities	(1.4)	(2.4)	(0.4)	5.6	5.2
Cash flows included in the above:					
Mine and infrastructure development	(1.5)	(1.1)	-	-	-
Proceeds on sale of PP&E and other assets	0.3	0.1	-	5.6	5.6
Underlying free cash flow	48.7	2.4	15.3	13.4	28.7
Net cash flow from financing activities	(5.5)	(5.5)	(8.2)	(5.6)	(13.8)
Cash flows included in the above:					
Lease repayments	(5.4)	(5.1)	(5.2)	(5.0)	(10.2)
Balance sheet items					
Cash / net cash	284.3	279.7	286.5	298.9	298.9

2Q26 cash reconciliation[12]



[11] Exploration and evaluation expenditure includes business development expenditure.
[12] Corporate and other includes payment of FY26 insurance premiums.

Appendix 3

Nova production summary

	Unit	3Q25	4Q25	1Q26	2Q26	FY26 YTD
Ore mined[13]	t	384,562	393,636	295,077	319,347	614,423
Ore milled	t	385,084	378,645	323,683	295,169	618,852
Nickel grade	%	1.34	1.64	1.34	1.58	1.45
Copper grade	%	0.57	0.73	0.51	0.71	0.61
Nickel recovery	%	80.9	82.0	79.1	81.1	80.1
Copper recovery	%	86.7	84.0	82.7	83.7	83.2
Nickel (metal in concentrate)	t	4,179	5,107	3,429	3,790	7,219
Nickel (metal payable in concentrate)	t	3,427	4,172	2,798	3,079	5,877
Copper (metal in concentrate)	t	1,914	2,318	1,377	1,776	3,153
Copper (metal payable in concentrate)	t	1,847	2,237	1,329	1,713	3,043
Nickel cash costs and royalties	$/lb	5.12	3.97	6.84	4.54	5.62
Exploration, development, P&E	$/lb	0.19	0.15	0.04	-	0.02

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

Appendix 4

Lithium joint venture (TLEA)[14]

	Unit	3Q25	4Q25	1Q26	2Q26	FY26 YTD
Greenbushes						
Total material mined (ore + waste)	BCM	5,253,194	5,107,827	3,397,236	3,524,160	6,921,396
Ore mined	t	1,275,168	1,418,892	1,428,023	1,956,387	3,384,410
Grade ore mined	% Li_2O	2.10	1.86	1.74	1.88	1.82
Spodumene production	t	340,646	340,203	319,522	352,315	671,838
Spodumene sales	t	366,132	411,855	300,685	327,509	628,194
Sustaining & improvement capex & deferred waste	A$M	199.3	163.6	121.1	117.8	238.9
Cash cost (production)[15]	A$/t	341	366	388	373	380
Kwinana refinery						
Lithium hydroxide production	t	1,562	2,126	2,775	2,120	4,895
Lithium hydroxide sales	t	2,304	1,739	2,921	3,599	6,520
Lithium hydroxide conversion cost (production)[16]	A$/t	21,585	17,215	14,177	20,642	16,977
Sustaining & improvement capex	A$M	4.5	4.5	8.3	19.6	27.8

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

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

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