Quarterly Report

Period ended 30 June 2026

PUBLICATION DATE 28/07/2026

Strong finish to FY26 from both Nova and Greenbushes

Quarter summary

Sustained improvement in safety performance with TRIFR reducing to 3.7 and the business now more than 200 days recordable injury free

Greenbushes spodumene production improved compared to previous quarter at 387kt (3Q26: 351kt), with CGP3 contributing 71kt

Fire at CGP3 in June stopped production from that facility for approximately 7 weeks, with production expected to recommence in the coming days

Realised spodumene price continued to improve to US$2,286/t (3Q26: US$1,668/t)

Greenbushes EBITDA margin 80% (73% for FY26)

A dividend of A$390.0M was paid by Windfield to shareholders (100% basis) in the quarter

Kwinana lithium hydroxide production of 897t (3Q26: 3,047t), impacted by a major planned shutdown

Nova delivered another strong operational and financial result, finishing FY26 ahead of LOM production guidance and below LOM cost guidance

Post quarter end, IGO announced the divestment of Nova to Global Lithium Resources[1]

Group underlying EBITDA $118M (3Q26: $119M)

Underlying free cash flow $69.5M (3Q26: $35.8M)

Net cash increased to $386.5M as at 30 June 2026

Management commentary

"IGO finished FY26 with strong operational momentum across key parts of the business, improved Group safety performance and a stronger cash position.

Nova has delivered another strong quarterly result, with the Operation already ahead of life of mine production guidance and below cost guidance set 12 months ago. This is a remarkable outcome, particularly so close to the end of life with closure anticipated in the December quarter. Just as importantly, this has been achieved alongside outstanding safety performance, reflecting the commitment, discipline and capability of our Nova team as they progress toward the end of mine life.

Subsequent to the end of the quarter, we were pleased to announce the divestment of Nova to Global Lithium Resources Limited. The transaction will take effect following the conclusion of mining at Nova and is a great outcome for our shareholders and the local community that has supported Nova over the last ten years.

Greenbushes also delivered a stronger final quarter, with improved production, stronger realised pricing and an 80% EBITDA margin. While the June fire at CGP3 temporarily impacted operations from that facility, we are thankful no one was harmed and that the Talison team responded quickly, with production expected to recommence in the coming days.

The stronger final quarter resulted in FY26 production and costs finishing toward the top end of revised guidance, while the recommencement of cash flow through Windfield reinforces the quality of this world-class asset and the future potential from the value optimisation work underway."

Ivan Vella
Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast will be held at 11.00am AEST (9.00am AWST) on Tuesday 28th July 2026. Please use the following link: [IGO June Quarter Webcast](#).

[1] See IGO ASX Announcement titled "Divestment of Nova Nickel Operation" dated 15 July 2026

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

PO Box 496
South Perth WA 6951

T. +61 8 9238 8300
F: +61 8 9238 8399
E. contact@igo.com.au

ASX: IGO
ABN 46 092 786 304
igo.com.au

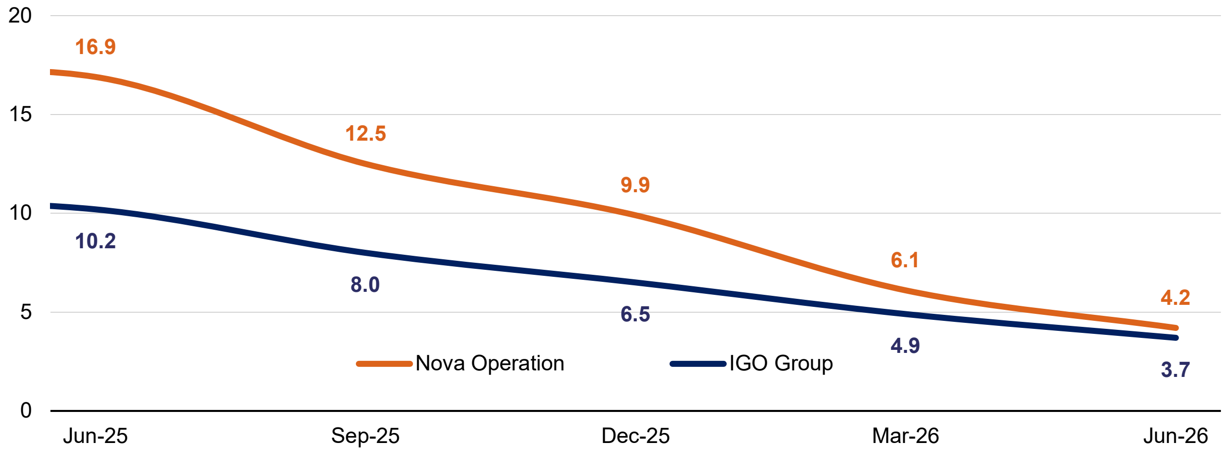
Group Safety Performance

Safety performance continued to improve through the June quarter, capping off a year of transformational improvement. Both lag and lead indicators reflect sustained gains across the business.

IGO recorded zero recordable injuries from the operations it controls across the five months to June 2026, with the last recordable injury occurring in January. This extends the Company's recordable injury-free record beyond 200 days. In addition, the business has now gone nearly 11 consecutive months without a serious potential incident (since September 2025). This reflects the continued maturity of IGO's critical risk management framework and frontline leadership discipline in critical control checks and in visual safety leadership interactions in the field. The IGO Group Total Recordable Injury Frequency Rate (TRIFR) improved further during the quarter, decreasing from 4.9 to 3.7 on a rolling 12-month basis (a 24% improvement). This continues the downward trend sustained across FY26, with Group TRIFR down from 10.2 in June 2025 to 3.7 in June 2026 — a reduction of more than 63% over the year.

Notwithstanding this strong performance, IGO notes that the TRIFR at its joint venture operations, Greenbushes and Kwinana, remained elevated relative to the Group and continues to be a key focus area for IGO as a shareholder of TLEA.

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



Lead Indicators and Positive Safety Culture

Field leadership engagement remained strong through the quarter, with Critical Control Checks and Visual Safety Leadership Interactions continuing at consistent levels and supporting proactive risk verification across operations. Work also continued to embed "Taking Control of My Safety" into supervisor-led pre-starts, with key contracting partners adopting the initiative and extending its reach beyond IGO's direct workforce. Looking ahead, the key safety focus areas will be supporting the safe ramp-down of the Nova team, the ramp-up of exploration drilling and continuing targeted psychosocial risk initiatives as Nova progresses toward closure.

Group Financial Summary[2]

- Group sales revenue increased 18% during the quarter, primarily due to higher copper sales volumes and realised prices.
- TLEA results reflect improved EBITDA at Greenbushes. TLEA incurred $12.9M of capital expenditure (3Q26: $12.1M) (IGO's 49% share) which has been expensed by IGO in line with accounting standards following the full impairment of Kwinana at 30 June 2025.
- Group EBITDA for the quarter reflects increased contribution from IGO's share of net profit from TLEA, offset by lower EBITDA from Nova[3]. Prior quarter EBITDA also included the gain on sale of Forrestania assets which totalled $31.9M.
- Cash flow from operating activities of $69.2M reflects the increased sales revenue in the quarter (3Q26: $34.6M).
- Net cash increased $59.5M QoQ to finish the year with a strong cash position of $386.5M.

A$M	4Q26	3Q26	% chg	FY26
Sales revenue	141.4	119.7	18%	448.9
Nova EBITDA	30.6	60.5	(49%)	158.4
Share of net profit of TLEA[4]	120.6	87.4	38%	207.3
EBITDA	117.6	151.1	(22%)	322.9
Underlying EBITDA[5]	117.8	118.9	(1%)	285.9
Underlying free cash flow[6]	69.5	35.8	94%	134.0
Cash / net cash	386.5	327.0	18%	386.5

[2] 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.

[3] See details in Nova Results on page 6 of this report.

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

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

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

Greenbushes Lithium Mine (100% basis)

- Greenbushes production was 10% higher in the quarter at 387kt, while cash costs were flat.
- Mined grades improved during the quarter, however lower recovery and plant shutdowns offset expected production gains. The quarterly increase in production was primarily attributable to the increased contribution from CGP3 of 71kt (3Q26: 33kt).
- Ramp up of CGP3 was progressing ahead of plan until the fire in June[7]. CGP3 is expected to recommence in the coming days.
- Spodumene sales were up by 12% as a delayed shipment from last quarter was accounted for in the June quarter.
- Average realised spodumene price increased to US$2,286/t (3Q26: US$1,668/t), reflecting continued lithium market strength.
- 80% EBITDA margin in the quarter.
- Sustaining, growth and capitalised stripping expenditure of $42M, largely reflecting works on tailings.
- As at 30 June 2026, Windfield Holdings[8] held cash of A$183.8M (US$126.3M) and drawn debt of A$1,965.4M (US$1,350.0M).
- A dividend of A$390.0M (US$268.9M) was paid by Windfield to its shareholders in the quarter, reflecting the resumption of distributions following the strong financial performance.

	Units	4Q26	3Q26	% chg	FY26
Spodumene					
Production	kt	387	351	10%	1,410
Sales	kt	391	349	12%	1,368
Cash cost (production)	A$/t	448	446	-	415
Average price	US$/t	2,286	1,668	37%	1,443
EBITDA margin	%	80	75	5%	73%
Capex[9]	A$M	42	75	(44%)	356

Operational Improvement

As noted last quarter, Talison continues to progress work programs related to the Strategic Options Review, including safety, mine design, productivity, waste dumps and plant maintenance, aimed at unlocking full productivity and full value potential from Greenbushes. This quarter showed positive trends in mining productivity, coupled with higher grades, as mining transitioned to a higher grade part of the orebody.

With CGP3 ramp-up performing ahead of schedule prior to the fire, Talison's focus is now on improving CGP1 and CGP2 performance, in particular reliability, shutdown compliance and recoveries. This work is being assisted by a team of external experts to support the development of a comprehensive recovery improvement program.

FY27 Guidance

	Unit	FY27 Guidance
Spodumene production	kt	1,550 – 1,750
Cash cost (production)	A$/t	380 – 440
Development, sustaining, improvement & deferred waste capex	A$M	250 – 300

[7] See ASX Announcement titled "Chemical Grade Plant 3 Fire Incident", announced 10 June 2026.
[8] Windfield Holdings owns 100% of Talison (the operator of Greenbushes). Windfield is owned 51% by TLEA and 49% by Albemarle Corporation.
[9] Includes sustaining, growth and capitalised stripping.

Kwinana Lithium Hydroxide Refinery (100% basis)

- Lithium hydroxide production decreased to 897t in the quarter due to a major planned shutdown designed to implement two major capital projects to improve plant performance. A further shutdown is planned for July/August to commission a calciner off-gas treatment system, which will reduce production for the September quarter.
- Significantly higher conversion costs reflect decreased production volumes.
- Sales volumes were 70% lower reflecting the lower production, with sales revenue decreasing 58%, partially offset by a higher average realised price (4Q26 US$19,543/t; 3Q26 US$13,720/t).
- Sustaining and improvement capex was $26.7M for the quarter, with spending predominantly on improvement projects.
- EBITDA loss for the quarter of $88.4M (100% basis) includes a $34.6M negative inventory NRV adjustment, reflecting higher spodumene feedstock combined with lower lithium hydroxide prices at the end of 4Q26.

	Units	4Q26	3Q26	% chg	FY26
Lithium hydroxide					
Production	t	897	3,047	(71%)	8,839
Sales	t	864	2,890	(70%)	10,274
Sales revenue	A$M	23.9	56.6	(58%)	158.8
Conversion cost	A$/t	40,670	14,068	189%	18,379
EBITDA	A$M	(88.4)	(7.7)	-	(167.0)
Capex[10]	A$M	26.7	25.0	7%	79.5

FY27 Guidance

	Unit	FY27 Guidance
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost (production)	A$/t	16,000 – 18,000
Sustaining & improvement capex[11]	A$M	75 – 90

[10] Includes sustaining and improvement capex.
[11] IGO notes that FY27 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.

Nova Operation

- Quarterly production was lower following the final major shutdown in April, with nickel production of 3.9kt and copper production of 1.7kt.
- Despite this, Nova delivered another strong operating result and finished FY26 ahead of the life of mine production guidance and below cost guidance, reflecting continued operational discipline as the site progresses toward end of mine life.
- Post quarter end, IGO announced the divestment of Nova to Global Lithium Resources Limited, with the transaction to take effect following the conclusion of mining at Nova, expected during the December quarter.
- Nova unit cash costs increased 29% QoQ due to reduced production and higher costs associated with the April shutdown, partially offset by higher by-product prices.
- Sales revenue increased 18% in the quarter, driven by higher copper sales volumes and prices.
- Nova underlying EBITDA of $30.6M was impacted by $15.5M in adjustments associated with an increase in Nova's rehabilitation liabilities[12] (which will transfer with the divestment of Nova), plus $15.0M for retention and redundancy provisions tied to the end of mine life scheduled for the December quarter.
- Free cash flow was $78.9M (3Q26: $52.3M), with no sustaining capital expenditure in the quarter.

	Units	4Q26	3Q26	% chg	FY26
Nickel production	t	3,882	4,202	(8%)	15,304
Nickel sales (payable)	t	3,372	3,399	(1%)	12,379
Copper production	t	1,694	1,907	(11%)	6,754
Copper sales (payable)	t	2,645	1,476	79%	7,007
Sales revenue	A$M	141.4	119.7	18%	448.9
Cash cost (payable)	A$/lb Ni	4.49	3.47	29%	4.74
Underlying EBITDA	A$M	30.6	60.5	(49%)	158.4
Average price					
Nickel	A$/t	24,702	24,715	-	23,807
Copper	A$/t	18,889	17,319	9%	17,389
Cobalt	A$/t	79,301	71,607	11%	66,010

Life of Mine (LOM) Guidance

	Unit	LOM Guidance[13]
Nickel production	t	19,000 – 20,000
Copper production	t	8,500 – 9,500
Cobalt production	t	650 – 750
Cash cost (payable)	A$/lb Ni	4.25 – 5.00

[12] At 30 June 2026 rehabilitation provision increased to $67.9M.
[13] LOM Guidance relates to period 1 July 2025 to end of mine life, expected during December quarter 2026.

Growth Portfolio

Portfolio optimisation has been a key focus over the past 12 months as IGO continues to shape a simpler, more focused portfolio aligned to its long-term strategy in copper and lithium. The divestment of Forrestania, and more recently the announced divestment of Nova, reflect IGO's disciplined approach to portfolio management, supporting sustainable outcomes for non-core assets and redirecting capital towards strategic priorities.

Consistent with this approach, IGO continues to assess a range of options to unlock value from the Cosmos Project. Recent activity has included a drill program to better define prospective gold and other mineralisation within the project area, supporting efforts to maximise value from the broader Cosmos package. IGO believes there is value to be realised at Cosmos and its associated infrastructure and continues to assess opportunities to monetise this part of the portfolio.

The same disciplined approach is being applied across the broader portfolio, including the ongoing rationalisation of exploration tenure and listed equity holdings, with capital and management attention being directed toward opportunities that best align with IGO's long-term strategy and value creation objectives.

Alongside portfolio optimisation, IGO remains focused on growth with a clear ambition to build a globally relevant copper and lithium business that supports the global energy transition. This growth agenda is anchored by commercial discipline and a focus on opportunities where IGO can leverage its technical capability, capital strength and operational expertise to create sustainable long-term value. In FY27, IGO is pursuing growth through three key pathways:

1. Disciplined exploration focused on high-quality copper and lithium opportunities
2. Leveraging IGO's proprietary BioHeap™ technology to unlock value in copper assets
3. Disciplined M&A in copper and lithium, considered only in highly selective circumstances where strategic fit, capital allocation discipline and a distinctive IGO advantage are clearly demonstrated

Exploration

IGO's exploration team has been actively progressing generative exploration, project evaluation and partner engagement on new lithium and copper opportunities, with a focus on building a pipeline of projects at various stages of maturity.

Project	4Q26 Update
Cosmos *Western Australia*	Ground electromagnetic survey completed and reverse circulation (RC) drilling commenced during the quarter, aimed at better delineating gold targets. The moving loop electromagnetic (MLEM) survey identified a 700m long anomaly along trend from a historical open pit, further enhancing gold potential. In parallel, a small number of RC holes will target LCT pegmatites.
Kimberley *Western Australia*	Gold target evaluation progressed during the quarter, with heritage engagement initiated across the project area in support of planned fieldwork. A drill contractor has been secured with drilling expected to commence in August 2026. Several ground geophysical surveys, surface mapping and sampling will be undertaken to delineate further gold targets.
Copper Wolf *United States*	IGO completed the acquisition of 100% of the Copper Wolf JV area from Buxton Resources Limited for A$6.15M, with the transaction completing in June 2026. A work program and geophysics survey have been finalised, with permitting and land access activities underway.
South-West Terrane *Western Australia*	Soil assay results received during the quarter extended the Ti Tree and several other lithium anomalies, and also delineated new base and precious metal anomalies.
Forrestania *Western Australia*	Data exchange with the project's new operator progressed during the quarter. Lithium target generation is ongoing.
Raptor *Northern Territory*	Positive engagement with pastoral station owners was concluded during the quarter. Assessment of surface sampling undertaken in late 2025 has delineated a strong, strike-extensive geochemical anomaly associated with LCT pegmatites, along trend from the sub-cropping spodumene bearing pegmatites at the CPX target.
Irindina *Northern Territory*	Heritage access discussions with the relevant land council continued during the quarter.

BioHeap™ – Copper Enabling Technology

During the quarter, IGO advanced its technical and commercial understanding of its proprietary BioHeap™ mineral leaching technology. The technology was developed over more than 25 years for nickel applications and was acquired by IGO in 2022 as part of the Western Areas acquisition. Over the past 12 months, IGO has repositioned BioHeap™ toward the potential extraction of copper from low-grade sulphide resources and has been working to build the technical, commercial and project delivery capability required to progress this opportunity.

BioHeap™ uses naturally occurring micro-organisms and chloride to accelerate the leaching of metals from sulphide ores. If proven at commercial scale for copper, the technology has the potential to unlock value from low-grade deposits that have historically been difficult or uneconomic to process using conventional methods, creating a pathway to access significant copper resources that may otherwise remain stranded.

IGO is engaging with a range of industry and technical counterparties to identify commercially aligned partnership models that can demonstrate the viability of the technology and support its disciplined deployment into suitable copper opportunities. To support this work, IGO is in the process of expanding its Critical Minerals Development Laboratory facility to enhance its technical development capacity.

Disciplined M&A

IGO continues to assess opportunities to grow its copper and lithium portfolio through disciplined M&A. This work is focused on assets and partnerships that are strategically aligned, globally relevant and capable of delivering attractive commercial returns, while maintaining strong capital discipline and value-accretive decision-making.

Corporate

Resignation of Non-Executive Director[14]

Ms Debra Bakker resigned from her role as Non-Executive Director of the Company, effective from 15 June 2026. Ms Bakker joined the Board in 2016 and has made invaluable contributions during her time, including as Chair of the People, Performance and Culture Committee and former Chair of the Audit and Risk Committee.

Appointment of Interim Chief Financial Officer[15]

Mr Ian Rowe was appointed as Interim Chief Financial Officer on 23 June 2026. Mr Rowe has worked at IGO for nearly five years, most recently as General Manager Finance, and is a Chartered Accountant with ASX-listed and resource sector experience across Australia and internationally. He brings deep expertise in financial reporting, corporate finance, treasury and capital management and has played an important role in supporting IGO's financial governance, strategic planning and Board reporting activities.

Appointment of Joint Company Secretary[16]

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

Ms Rebecca Gordon continues to fulfil the role of IGO's principal Company Secretary and for the purpose of ASX Listing Rule 12.6 remains the person responsible for communications with the ASX in relation to ASX Listing Rule matters.

FY27 Reporting Calendar

KEY DATES	EVENT
27 August 2026	Full Year Financial Report
28 October 2026	September 2026 Quarterly Activities Report
28 January 2027	December 2026 Quarterly Activities Report
22 April 2027	March 2027 Quarterly Activities Report

These dates are indicative only and are subject to change.

Investor and Media Enquiries

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

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

[14] Refer ASX release, *Resignation of Director,* 15 June 2026.
[15] Refer ASX release, *Appointment of Interim Chief Financial Officer,* 23 June 2026.
[16] Refer ASX release, *Appointment of Company Secretary,* 24 April 2026.

Forward-Looking Statements

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

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

Appendix 1

IGO Guidance

	Unit	FY26	FY27 Guidance
Greenbushes			
Spodumene production	kt	1,410	1,550 – 1,750
Cash cost (production)	A$/t	415	380 – 440
Development, sustaining, improvement & deferred waste capex	A$M	356	250 – 300
Kwinana refinery			
Lithium hydroxide production	t	8,839	9,000 – 11,000
Conversion cost (production)	A$/t	18,379	16,000 – 18,000
Sustaining & improvement capex[17]	A$M	80	75 – 90
Nova	**Unit**	**FY26**	**LOM Guidance[18]**
Nickel production	t	15,304	19,000 – 20,000
Copper production	t	6,754	8,500 – 9,500
Cobalt production	t	548	650 – 750
Cash cost (payable)	A$/lb Ni	4.74	4.25 – 5.00
Exploration			**FY27 Guidance**
Group exploration budget (ex-lithium business)	A$M	26	35 – 40

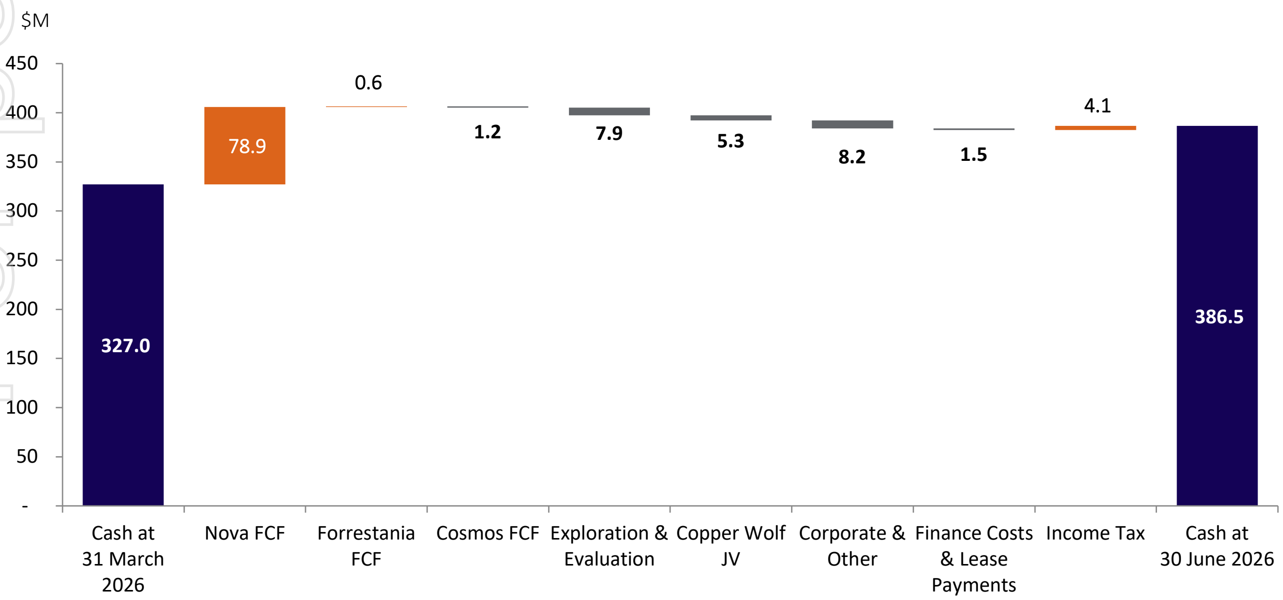
[17] IGO notes that FY26 sustaining and improvement capital expenditure at Kwinana is expensed in accordance with accounting standards.
[18] LOM Guidance relates to period 1 July 2025 to end of mine life, expected during December quarter 2026.

Appendix 2

Group Financial Summary

	1Q26 (A$M)	2Q26 (A$M)	3Q26 (A$M)	4Q26 (A$M)	FY26 (A$M)
Financials					
Sales revenue	105.3	82.4	119.7	141.4	448.9
Share of net profit / (loss) of TLEA	0.2	(1.0)	87.4	120.6	207.3
Underlying EBITDA	19.3	29.9	118.9	117.8	285.9
Net cash flow from operating activities	15.7	12.8	34.6	69.2	132.4
Cash flows included in the above:					
Exploration and evaluation expenditure[19]	(9.9)	(9.0)	(6.4)	(7.3)	(32.7)
Income tax received	-	-	-	4.1	4.1
Net cash flow from investing activities	(0.4)	5.6	(1.3)	(5.2)	(1.3)
Cash flows included in the above:					
Payments for Copper Wolf JV	-	-	-	(5.3)	(5.3)
Net proceeds on sale of PP&E and other assets	-	5.6	0.7	0.4	6.8
Underlying free cash flow	15.3	13.4	35.8	69.5	134.0
Net cash flow from financing activities	(8.2)	(5.6)	(5.1)	(4.9)	(23.9)
Cash flows included in the above:					
Lease repayments	(5.2)	(5.0)	(4.9)	(4.9)	(20.0)
Balance sheet items					
Cash / net cash	286.5	298.9	327.0	386.5	386.5

4Q26 Cash Reconciliation



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

Appendix 3

Nova Production Summary

	Unit	1Q26	2Q26	3Q26	4Q26	FY26
Ore mined[20]	t	295,077	319,347	317,472	322,239	1,254,135
Ore milled	t	323,683	295,169	332,336	285,796	1,236,984
Nickel grade	%	1.34	1.58	1.54	1.66	1.52
Copper grade	%	0.51	0.71	0.67	0.70	0.65
Nickel recovery	%	79.1	81.1	81.8	82.1	81.0
Copper recovery	%	82.7	83.7	86.1	84.8	84.3
Nickel (metal in concentrate)	t	3,429	3,790	4,202	3,882	15,304
Nickel (metal payable in concentrate)	t	2,798	3,079	3,459	3,203	12,539
Copper (metal in concentrate)	t	1,377	1,776	1,907	1,694	6,754
Copper (metal payable in concentrate)	t	1,329	1,713	1,840	1,635	6,517
Nickel cash costs and royalties	$/lb	6.84	4.54	3.47	4.49	4.74
Exploration, development, P&E	$/lb	0.04	-	0.01	-	0.01

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

Appendix 4

Lithium Joint Venture (TLEA)[21]

	Unit	1Q26	2Q26	3Q26	4Q26	FY26
Greenbushes						
Total material mined (ore + waste)	BCM	3,397,236	3,524,160	3,033,150	3,443,645	13,398,191
Ore mined	t	1,428,023	1,956,387	2,399,963	2,638,177	8,422,550
Grade ore mined	% Li_2O	1.74	1.88	1.64	1.68	1.73
Spodumene production	t	319,522	352,315	350,575	387,123	1,409,537
Spodumene sales	t	300,685	327,509	349,076	390,918	1,368,187
Sustaining & improvement capex & deferred waste	A$M	121.1	117.8	74.7	42.1	355.7
Cash cost (production)[22]	A$/t	388	373	446	448	415
Kwinana refinery						
Lithium hydroxide production	t	2,775	2,120	3,047	897	8,839
Lithium hydroxide sales	t	2,921	3,599	2,890	864	10,274
Lithium hydroxide conversion cost (production)[23]	A$/t	14,177	20,642	14,068	40,670	18,379
Sustaining & improvement capex	A$M	8.3	19.6	25.0	26.7	79.5

[21] 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.

[22] 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.

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