FY26 Financial Results

Year ended 30 June 2026

PUBLICATION DATE 27/08/2026

Improved earnings, strong cash generation as portfolio repositions for growth

- Group NPAT of $145M (FY25: $955M loss)
- Group EBITDA result of $323M (FY25: $709M loss)
- Operating cash flow of $132M (FY25: $43M)
- Final fully franked dividend of 5 cents per share, representing $38M and approximately 30% of FY26 underlying free cash flow.
- Greenbushes production 1.41Mt of spodumene concentrate at cash costs of $415/t
- Nova production 15,304t of nickel and cash costs of $4.74/lb, while generating $228M of operating cash flow.
- Strong balance sheet with $387M cash and $300M corporate debt facility undrawn.

IGO returned to profitability in FY26, with Group NPAT of $145M compared with a $955M loss in FY25. The improvement reflected IGO's $207M share of net profit from TLEA, stronger Greenbushes earnings, Nova cash flows and disciplined cost and capital management. Reported EBITDA was $323M and underlying EBITDA was $286M.

Underlying free cash flow increased to $134M, reflecting Nova's cash generation, lower exploration and corporate spend and portfolio simplification. FY26 NPAT also benefited from the absence of significant FY25 impairments.

Management Commentary

"We are proud of what IGO delivered in FY26 - across safety, operational performance and financial returns. The Group returned to profitability, generated positive underlying free cash flow and ended the year with a strong balance sheet, reflecting the benefits of disciplined execution across the portfolio.

"At Greenbushes, while some operational challenges persisted during the year, the operation continued to deliver strong margins and cash generation. Importantly, Greenbushes is well progressed with the full life-of-mine optimisation program (SOR) focused on driving enhanced value.

"Nova delivered another strong operating year as it transitions toward the end of mine life, exceeding life-of-mine nickel production guidance and delivering cash costs below guidance. Our focus is now on safely completing mining and processing operations at Nova before completing the divestment to Global Lithium Resources.

"We are also proud of the work completed during the year to reposition IGO for growth in copper and lithium. Significant technical and commercial work has strengthened our ability to identify, assess and capture value-accretive opportunities, while maintaining a disciplined approach to capital allocation. Looking ahead, our priorities remain clear: safe and reliable operations at Nova, continued support for Greenbushes and Kwinana, and focused growth through exploration, BioHeap™ and selective inorganic opportunities where value creation and alignment with our strategy is clear."

Ivan Vella, Managing Director and Chief Executive Officer

Investor Webcast

An investor webcast has been scheduled for: **12.00pm AEST / 10.00am AWST on Thursday 27 August 2026.**
Please use the following link to access: [IGO Limited - FY26 Full Year Results]

Group Financial Summary

Year ended 30 June ($M)	FY26	FY25	YoYΔ
Total revenue	462.9	527.8	▼12%
Share of profit/(loss) from TLEA[1]	207.3	(642.0)	n/a
Net profit/(loss) after tax	145.3	(954.6)	n/a
Underlying EBITDA[2]	285.9	(43.0)	n/a
Underlying net profit/(loss) after tax[1]	109.1	(173.3)	n/a
Net cash inflow from operating activities	132.4	42.9	▲209%
Net cash outflow from investing activities	(1.3)	(4.0)	▼68%
Net cash outflow from financing activities	(23.9)	(223.4)	▼89%
Underlying free cash flow[1]	134.0	48.6	▲176%
Total interim and final dividends (cents per share)	5	-	n/a

As at 30 June ($M)	FY26	FY25	YoYΔ
Total assets	2,446.7	2,356.3	▲4%
Cash/net cash	386.5	279.7	▲38%
Total liabilities	206.5	263.9	▼22%
Shareholders' equity	2,240.2	2,092.4	▲7%
Net tangible assets (A$ per share)	2.96	2.76	▲7%

Group Production & Cost Summary

	Units	FY26	FY25	YoYΔ
Spodumene production	kt	1,410	1,479	▼5%
Spodumene cash cost (production)	A$/t	415	325	▲28%
Lithium hydroxide production	t	8,839	6,782	▲30%
Lithium hydroxide conversion cost[3]	A$/t	18,379	22,748	▼19%
Nova nickel in concentrate	t	15,304	16,371	▼7%
Nova copper in concentrate	t	6,754	7,324	▼8%
Nova nickel cash cost (payable)	A$/lb Ni	4.74	5.53	▼14%

[1] Tianqi Lithium Energy Australia, the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

[2] Underlying measures of profit/(loss), EBITDA 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. Full details of underlying adjustments can be found on page 3.

[3] Lithium hydroxide conversion costs is IGO's estimate of cash conversion costs, which includes 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.

Executive Summary

The 2026 financial year (FY26) results reflect a significant improvement in operating and financial performance, supported by stronger lithium, nickel and copper prices, disciplined cost and capital management and continued simplification of IGO's portfolio. The Group reported revenue of $462.9M (FY25: $527.8M), underlying EBITDA of $285.9M (FY25: $43.0M loss), net profit after tax of $145.3M (FY25: $954.6M loss) and underlying free cash flow of $134.0M (FY25: $48.6M).

The result included IGO's $207.3M share of net profit from TLEA, stronger Nova cash flow and lower exploration and corporate expenditure. FY26 also benefited from the absence of the significant Kwinana Refinery asset impairment and deferred tax asset derecognition recorded in FY25, together with materially lower impairment charges across the Group's exploration assets.

Excluding underlying adjustments, IGO's FY26 underlying net profit after tax was $109.1M, compared with an underlying net loss after tax of $173.3M in FY25.

Below is a reconciliation of the Group's underlying to reported EBITDA and NPAT.

Reconciliation of underlying adjustments ($M)	EBITDA	NPAT
Underlying	285.9	109.1
Gain on Forrestania asset sale	31.7	31.7
Stockman NSR royalty sale	5.0	5.0
Gain on sale of exploration tenements	0.3	0.3
Impairment of exploration assets	-	(0.8)
Reported	**322.9**	**145.3**

Financial Summary

Lithium Business

IGO's investment in Tianqi Lithium Energy Australia Pty Ltd (TLEA) returned to profitability in FY26, with IGO's share of net profit from TLEA of $207.3M compared with a $642.0M share of net loss in FY25. The improvement reflected stronger spodumene pricing, improved earnings from Greenbushes and the absence of the significant impairment recognised on the Kwinana Refinery assets and deferred tax asset derecognition recorded in FY25.

The Greenbushes Operation, in which IGO holds a 24.99% indirect interest, delivered annual spodumene concentrate production of 1.41Mt on a 100% basis and cash costs of $415/t. Production finished at the upper end of revised guidance and cash costs were within revised guidance. Greenbushes generated full year revenue of $2,858.4M and EBITDA of $2,098.8M, on a 100% basis (FY25: $1,788.3M and $1,173.2M, respectively), achieving an EBITDA margin of 73% compared with 66% in FY25. Revenue was generated from the sale of 1,368kt of spodumene concentrate at an average realised price of US$1,443/t (FY25: 1,482kt at US$783/t).

Capital investment at Greenbushes remained focused on development, sustaining, improvement and deferred stripping activities, with $355.7M incurred on a 100% basis. Chemical Grade Plant 3 (CGP3) was commissioned during the year and contributed 71kt of production. A fire at the CGP3 facility in June 2026 resulted in the plant being offline for approximately seven weeks; however, production recommenced in early August.

The Kwinana Refinery, in which IGO holds a 49% interest, produced 8,839t of lithium hydroxide in FY26 compared with 6,782t in FY25, with conversion costs (excluding spodumene input costs) of $18,379/t (FY25: $22,748/t). Production remained below guidance of 9,000–11,000t as operational challenges associated with the ramp-up continued, alongside broader structural market pressures affecting downstream processing in Australia. Kwinana recorded a full year EBITDA loss of $167.0M (FY25: $209.5M), on a 100% basis. EBITDA includes $83.8M (FY25: $nil) of capitalised expenditure (on a

100% basis) recognised as an expense in IGO's share of net profit following the full impairment of the Kwinana assets at 30 June 2025, in accordance with accounting standards.

Nickel Business

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 business was reshaped during FY26 through completion of the Forrestania asset sale to Medallion Metals and the post year-end agreement to divest the Nova Operation to Global Lithium Resources.

The Nova Operation generated revenue of $448.9M in FY26 and underlying EBITDA of $158.4M, representing an EBITDA margin of 35%. Nova's FY26 result included a $15.5M increase to the site's rehabilitation provision and $15.0M of retention and redundancy provisions associated with the end of mine life.

Nova delivered a strong operating result in FY26, with nickel production of 15,304t, which was above LOM guidance, and cash costs of $4.74/lb, which were below guidance for the year.

The Forrestania Operation recorded an underlying EBITDA loss of $7.7M for FY26, reflecting care and maintenance costs prior to completion of the asset sale. The sale to Medallion Metals included the Cosmic Boy plant, infrastructure and inventories, together with the transfer of rehabilitation obligations, resulting in a $31.7M gain on sale recognised in the profit or loss.

The Cosmos Project recorded an underlying EBITDA loss of $12.1M, consistent with a full year of care and maintenance. The FY26 loss was materially lower than FY25, which included a significant uplift to the site's rehabilitation provision.

Collectively, the Forrestania divestment, Nova's transition toward the end of mine life and the ongoing care and maintenance status of Cosmos reflect the continued simplification of IGO's nickel portfolio and the Group's strategic focus on lithium and copper assets.

Other

Expenditure within the Company's Growth segment, which includes exploration, evaluation and business development activities, decreased to $33.3M in FY26 (FY25: $59.6M), as IGO continued to rationalise its exploration tenure and focus resources on opportunities aligned with the Group's long-term strategy. The Growth segment result also includes a $5.0M gain on the sale of the Stockman net smelter return royalty, together with $0.8M of exploration asset impairments (FY25: $115.2M).

Corporate and other expenditure also decreased to $59.6M, from $66.3M in FY25, reflecting the continued focus on disciplined cost management across the Group. The FY26 result also includes $33.0M in positive mark-to-market revaluations of listed investments (FY25: $2.2M).

Cashflows

Cash and cash equivalents at 30 June 2026 totalled $386.5M, an increase of $106.8M from $279.7M at 30 June 2025.

Underlying free cash flow (FCF) for the Group was $134.0M, up from $48.6M in FY25. The Nova Operation generated $228.4M of underlying FCF, supported by higher sales revenue and lower cash costs payable. Cosmos recorded underlying free cash outflows of $12.7M, consistent with care and maintenance activities, while Forrestania recorded underlying free cash outflows of $10.3M prior to completion of the asset sale.

Underlying free cash outflows from exploration and evaluation expenditure were $33.9M, down from $62.0M in FY25, reflecting the exploration business review and tenement rationalisation.

Corporate and other cash outflows, including payments for the purchase of on-market shares for the Company's EIP, totalled $55.1M for the year (FY25: $67.2M). Corporate costs continue to trend lower with the ongoing focus on cost discipline and a reshaped portfolio. Net income tax receipts of $4.1M were also recorded during the year.

Underlying adjustments to FCF in the current year include $5.0M in proceeds for the sale of the Stockman net smelter return royalty, $5.3M in payments relating to the acquisition of the remaining 49% of the Copper Wolf JV, payments for listed investments of $2.0M and $0.6M of costs relating to the Forrestania asset sale. The prior period includes the payment of redundancy and restructure costs of $11.6M and proceeds on the sale of assets and investments of $1.6M.

Cash outflows from financing activities of $23.9M primarily comprises lease payments of $20.0M (FY25: $22.0M). The prior year outflows include the payment of the FY24 final dividend of $196.6M ($0.26 per share).

Capital Management and Dividend

IGO's capital management priorities remain maintaining balance sheet strength, supporting disciplined growth and delivering consistent shareholder returns as the Group's portfolio evolves.

IGO ended FY26 with a strong balance sheet comprising $386.5M of cash and cash equivalents, $99.1M of marketable securities and the $300.0M undrawn corporate debt facility, providing significant capacity to support IGO's growth priorities.

The $300.0M revolving credit facility has a current expiry date of 31 July 2028 and all financial covenants were complied with during the year. IGO continues to evaluate high-quality growth opportunities, with any material transaction expected to be funded through an appropriate mix of debt, cash and equity, thus preserving the Group's balance sheet settings and its ongoing commitment to the Capital Management Guideline.

The Board has declared a fully franked final FY26 dividend of 5.0 cents per share, equivalent to approximately $37.9M and 30% of FY26 Underlying Free Cash Flow, being the mid-point of IGO's Capital Management Guideline target range. No interim dividend was paid or declared during the year.

Corporate

Nova divestment agreement

On 15 July 2026, IGO announced that it had entered into a binding share purchase agreement with a wholly owned subsidiary of Global Lithium Resources Limited for the divestment of the Nova Nickel Operation[4]. The transaction comprises total consideration of $7.0M, including $3.0M cash, $2.0M in Global Lithium shares payable at completion and $2.0M deferred cash payable 12 months after completion. Completion remains subject to customary conditions precedent, including ACCC approval, and is expected following the cessation of mining operations at Nova, currently anticipated during the December 2026 quarter.

Forrestania transaction completed

IGO completed the sale of the Forrestania Operation assets to Medallion Metals during FY26. The transaction included the Cosmic Boy plant, associated infrastructure and inventories, together with the transfer of rehabilitation obligations.

Board renewal and succession

Board renewal continued through FY26, with IGO maintaining a measured approach to succession and governance oversight as the Group simplified its portfolio and repositioned for the next phase of growth.

Dr Vanessa Guthrie AO was appointed as a Non-executive Director effective 1 December 2025 and transitioned to the role of Chair from 1 January 2026. Dean Jenkins was appointed as a Non-executive Director effective 18 February 2026.

Michael Nossal resigned as Chair effective 1 January 2026, while Debra Bakker, Justin Osborne, Keith Spence and Xiaoping Yang also resigned as Non-executive Directors during the period.

[4] Refer ASX announcement, Divestment of Nova Nickel Operation, 15 July 2026

Executive leadership changes

IGO also made executive leadership changes during the period, including the appointment of Suzanne (Suzy) Retallack as Chief People and Sustainability Officer and the appointment of Ian Rowe as Interim Chief Financial Officer following the resignation of Kathleen Bozanic in February 2026.

FY27 Guidance

FY27 guidance is summarised below. Guidance is forward-looking and should be read together with the Forward-Looking Statements section of this document.

	Unit	LOM Guidance
Nova		
Nickel production	t	19,000 – 20,000
Copper production	t	8,500 – 9,500
Cobalt production	t	650 – 750
Cash cost (payable)	A$/lb Ni	4.25 – 5.00
Development, sustaining & improvement capex	A$M	Not provided

	Unit	FY27 Guidance
Greenbushes (100% basis)		
Spodumene production	kt	1,550 – 1,750
Cash cost (production)	A$/t	380 – 440
Development, sustaining, improvement & deferred waste capex	A$M	250 – 300
Kwinana refinery (100% basis)		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost	A$/t	16,000 – 18,000
Sustaining & improvement capex	A$M	75 – 90
Exploration		
Group exploration budget (ex-lithium business)	A$M	35 – 40

Investor and Media Enquiries

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This announcement is authorised for release to the ASX by the IGO Board

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, 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.