

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme IGO Limited

ACN/ARSN 092 786 304

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 June 2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>39,158,114</b>	<b>39,158,114</b>	<b>5.171%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 39,158,114</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,229,174</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 2,221,749</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 28,764,449</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 6,942,742</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

To Company IGO Limited  
ACN/ARSN 092 786 304

Substantial Holder Name Vanguard Group  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Feb-25	The Vanguard Group, Inc.	BUY	4.48	Ordinary	489	489
21-Feb-25	The Vanguard Group, Inc.	BUY	4.48	Ordinary	561	561
26-Feb-25	The Vanguard Group, Inc.	SELL	4.11	Ordinary	(2,244)	(2,244)
26-Feb-25	The Vanguard Group, Inc.	BUY	4.09	Ordinary	3,750	3,750
26-Feb-25	The Vanguard Group, Inc.	BUY	4.11	Ordinary	418	418
28-Feb-25	The Vanguard Group, Inc.	BUY	3.98	Ordinary	815	815
5-Mar-25	The Vanguard Group, Inc.	BUY	3.94	Ordinary	326	326
7-Mar-25	The Vanguard Group, Inc.	BUY	3.93	Ordinary	489	489
11-Mar-25	The Vanguard Group, Inc.	SELL	3.79	Ordinary	(14,687)	(14,687)
13-Mar-25	The Vanguard Group, Inc.	BUY	3.84	Ordinary	326	326
14-Mar-25	The Vanguard Group, Inc.	BUY	4.05	Ordinary	8,990	8,990
17-Mar-25	The Vanguard Group, Inc.	BUY	4.28	Ordinary	652	652
19-Mar-25	The Vanguard Group, Inc.	BUY	4.34	Ordinary	320	320
21-Mar-25	The Vanguard Group, Inc.	SELL	4.26	Ordinary	(29,272)	(29,272)
21-Mar-25	The Vanguard Group, Inc.	SELL	4.27	Ordinary	(101,010)	(101,010)
24-Mar-25	The Vanguard Group, Inc.	BUY	4.23	Ordinary	1,172	1,172
27-Mar-25	The Vanguard Group, Inc.	BUY	4.18	Ordinary	515	515
27-Mar-25	The Vanguard Group, Inc.	BUY	4.18	Ordinary	112,322	112,322
28-Mar-25	The Vanguard Group, Inc.	BUY	4.20	Ordinary	561	561
31-Mar-25	The Vanguard Group, Inc.	BUY	3.96	Ordinary	561	561
1-Apr-25	The Vanguard Group, Inc.	BUY	3.89	Ordinary	1,545	1,545
1-Apr-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	5,376	5,376
1-Apr-25	The Vanguard Group, Inc.	BUY	3.95	Ordinary	56,704	56,704
7-Apr-25	The Vanguard Group, Inc.	SELL	3.27	Ordinary	(515)	(515)
7-Apr-25	The Vanguard Group, Inc.	SELL	3.25	Ordinary	(3,885)	(3,885)
9-Apr-25	The Vanguard Group, Inc.	BUY	3.12	Ordinary	629	629
10-Apr-25	The Vanguard Group, Inc.	BUY	3.52	Ordinary	1,545	1,545
10-Apr-25	The Vanguard Group, Inc.	SELL	3.48	Ordinary	(8,100)	(8,100)
11-Apr-25	The Vanguard Group, Inc.	SELL	3.52	Ordinary	(8,382)	(8,382)
14-Apr-25	The Vanguard Group, Inc.	BUY	3.60	Ordinary	515	515
15-Apr-25	The Vanguard Group, Inc.	BUY	3.56	Ordinary	515	515
16-Apr-25	The Vanguard Group, Inc.	BUY	3.40	Ordinary	1,030	1,030
24-Apr-25	The Vanguard Group, Inc.	BUY	3.64	Ordinary	561	561
24-Apr-25	The Vanguard Group, Inc.	BUY	3.72	Ordinary	5,484	5,484
28-Apr-25	The Vanguard Group, Inc.	BUY	3.66	Ordinary	1,030	1,030
28-Apr-25	The Vanguard Group, Inc.	BUY	3.68	Ordinary	4,570	4,570
28-Apr-25	The Vanguard Group, Inc.	BUY	3.68	Ordinary	4,245	4,245
30-Apr-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	3,556	3,556
1-May-25	The Vanguard Group, Inc.	BUY	3.89	Ordinary	30,717	30,717
1-May-25	The Vanguard Group, Inc.	BUY	3.89	Ordinary	10,638	10,638
5-May-25	The Vanguard Group, Inc.	BUY	3.97	Ordinary	8,430	8,430
6-May-25	The Vanguard Group, Inc.	BUY	4.00	Ordinary	4,350	4,350
7-May-25	The Vanguard Group, Inc.	BUY	4.15	Ordinary	561	561
7-May-25	The Vanguard Group, Inc.	BUY	4.12	Ordinary	9,208	9,208
7-May-25	The Vanguard Group, Inc.	BUY	4.15	Ordinary	887	887
9-May-25	The Vanguard Group, Inc.	BUY	4.15	Ordinary	515	515
9-May-25	The Vanguard Group, Inc.	BUY	4.17	Ordinary	4,075	4,075
13-May-25	The Vanguard Group, Inc.	BUY	4.41	Ordinary	515	515
14-May-25	The Vanguard Group, Inc.	BUY	4.31	Ordinary	37,315	37,315
14-May-25	The Vanguard Group, Inc.	BUY	4.29	Ordinary	3,468	3,468
15-May-25	The Vanguard Group, Inc.	BUY	4.38	Ordinary	1,030	1,030
15-May-25	The Vanguard Group, Inc.	BUY	4.31	Ordinary	35,100	35,100
16-May-25	The Vanguard Group, Inc.	BUY	4.30	Ordinary	561	561
16-May-25	The Vanguard Group, Inc.	BUY	4.31	Ordinary	78,525	78,525
16-May-25	The Vanguard Group, Inc.	BUY	4.31	Ordinary	108,302	108,302
16-May-25	The Vanguard Group, Inc.	BUY	4.31	Ordinary	53,916	53,916
21-May-25	The Vanguard Group, Inc.	BUY	4.07	Ordinary	561	561
21-May-25	The Vanguard Group, Inc.	BUY	4.02	Ordinary	3,364	3,364
27-May-25	The Vanguard Group, Inc.	BUY	4.23	Ordinary	3,090	3,090

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-May-25	The Vanguard Group, Inc.	BUY	4.09	Ordinary	4,340	4,340
30-May-25	The Vanguard Group, Inc.	SELL	3.88	Ordinary	(37,709)	(37,709)
3-Jun-25	The Vanguard Group, Inc.	BUY	3.81	Ordinary	3,352	3,352
4-Jun-25	The Vanguard Group, Inc.	BUY	3.96	Ordinary	561	561
4-Jun-25	The Vanguard Group, Inc.	BUY	3.97	Ordinary	4,185	4,185
5-Jun-25	The Vanguard Group, Inc.	BUY	4.33	Ordinary	2,511	2,511
5-Jun-25	The Vanguard Group, Inc.	BUY	4.33	Ordinary	7,533	7,533
11-Jun-25	The Vanguard Group, Inc.	SELL	4.38	Ordinary	(27,370)	(27,370)
11-Jun-25	The Vanguard Group, Inc.	SELL	4.38	Ordinary	(8,050)	(8,050)
13-Jun-25	The Vanguard Group, Inc.	SELL	4.22	Ordinary	(14,652)	(14,652)
18-Jun-25	The Vanguard Group, Inc.	SELL	4.11	Ordinary	(10,764)	(10,764)
19-Jun-25	The Vanguard Group, Inc.	SELL	4.05	Ordinary	(1,122)	(1,122)
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	833	833
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	37,106	37,106
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	113,301	113,301
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	35,973	35,973
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	471,233	471,233
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	72,813	72,813
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	748,759	748,759
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	12,229	12,229
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	364,315	364,315
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	9,757	9,757
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	126,666	126,666
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	15,864	15,864
20-Jun-25	The Vanguard Group, Inc.	BUY	3.91	Ordinary	1,278	1,278
21-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.48	Ordinary	763	763
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	2,298	2,298
24-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	1,350	1,350
25-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.18	Ordinary	3,810	3,810
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	1,518	1,518
26-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	15,180	15,180
27-Feb-25	Vanguard Investments Australia Ltd.	BUY	4.22	Ordinary	3,810	3,810
28-Feb-25	Vanguard Investments Australia Ltd.	SELL	3.98	Ordinary	(114,348)	(114,348)
28-Feb-25	Vanguard Investments Australia Ltd.	SELL	3.98	Ordinary	(25,386)	(25,386)
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.10	Ordinary	3,028	3,028
3-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.10	Ordinary	677	677
5-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	12,619	12,619
5-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	2,034	2,034
6-Mar-25	Vanguard Investments Australia Ltd.	SELL	3.95	Ordinary	(3,745)	(3,745)
6-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.95	Ordinary	28,462	28,462
7-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.93	Ordinary	67,320	67,320
7-Mar-25	Vanguard Investments Australia Ltd.	SELL	3.93	Ordinary	(11,220)	(11,220)
11-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.83	Ordinary	10,402	10,402
13-Mar-25	Vanguard Investments Australia Ltd.	BUY	3.84	Ordinary	7,340	7,340
18-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	14,460	14,460
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	12,744	12,744
20-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.33	Ordinary	1,416	1,416
21-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.26	Ordinary	29,272	29,272
24-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.23	Ordinary	4,010	4,010
25-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.13	Ordinary	2,142	2,142
27-Mar-25	Vanguard Investments Australia Ltd.	BUY	4.18	Ordinary	7,800	7,800
1-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.89	Ordinary	5,016	5,016
2-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	1,890	1,890
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	1,890	1,890
3-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.53	Ordinary	6,024	6,024
4-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	13,272	13,272
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.27	Ordinary	43,044	43,044
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.27	Ordinary	4,431	4,431
7-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.27	Ordinary	12,660	12,660
8-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.30	Ordinary	22,120	22,120
9-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.12	Ordinary	8,216	8,216
10-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.52	Ordinary	15,240	15,240
14-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	8,190	8,190
16-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	12,540	12,540
17-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	6,897	6,897
22-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	8,151	8,151

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	19,426	19,426
28-Apr-25	Vanguard Investments Australia Ltd.	SELL	3.66	Ordinary	(2,130)	(2,130)
29-Apr-25	Vanguard Investments Australia Ltd.	SELL	3.79	Ordinary	(14,168)	(14,168)
29-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.79	Ordinary	14,812	14,812
30-Apr-25	Vanguard Investments Australia Ltd.	BUY	3.92	Ordinary	2,130	2,130
5-May-25	Vanguard Investments Australia Ltd.	BUY	3.98	Ordinary	4,557	4,557
8-May-25	Vanguard Investments Australia Ltd.	BUY	4.07	Ordinary	2,624	2,624
12-May-25	Vanguard Investments Australia Ltd.	BUY	4.36	Ordinary	4,634	4,634
15-May-25	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	3,942	3,942
28-May-25	Vanguard Investments Australia Ltd.	BUY	4.10	Ordinary	3,360	3,360
30-May-25	Vanguard Investments Australia Ltd.	BUY	3.88	Ordinary	6,111	6,111
2-Jun-25	Vanguard Investments Australia Ltd.	BUY	3.71	Ordinary	4,746	4,746
3-Jun-25	Vanguard Investments Australia Ltd.	BUY	3.79	Ordinary	6,129	6,129
5-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.34	Ordinary	6,147	6,147
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.26	Ordinary	4,032	4,032
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.26	Ordinary	5,376	5,376
10-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.26	Ordinary	2,033	2,033
11-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.37	Ordinary	4,074	4,074
12-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.23	Ordinary	2,037	2,037
13-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.22	Ordinary	3,395	3,395
16-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.21	Ordinary	6,880	6,880
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.05	Ordinary	7,010	7,010
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.05	Ordinary	4,206	4,206
19-Jun-25	Vanguard Investments Australia Ltd.	BUY	4.05	Ordinary	1,428	1,428
20-Jun-25	Vanguard Investments Australia Ltd.	SELL	3.90	Ordinary	(17,166)	(17,166)

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025