Quarterly Report

Period ended 30 June 2025

PUBLICATION DATE 30/07/2025

Strong operational quarter, cash generation at Greenbushes and Nova

- Growing our safety culture and focusing on the safety basics is delivering continued improvements in safety performance
- Greenbushes spodumene sales increased as delayed shipments from the prior quarter were fulfilled, achieving a quarterly EBITDA margin of 60%
- Higher quarterly production and lower unit cash costs at Nova, completing a strong second half to FY25
- IGO underlying EBITDA of $62M for 4Q25 (3Q25: $34M)
- Positive cash flow from operating activities of $4M in the quarter (3Q25: $45M included income tax refund) and strong balance sheet retained ($280M net cash as at 30 June 2025)
- Operational issues continue to impact Kwinana lithium hydroxide refinery production, with full year production finishing below guidance. JV partners are continuing to discuss the optimum pathway for the refinery that minimises cash outflow
- A further impairment of the Kwinana refinery assets of between $70-90M is expected, resulting in Train 1 being fully impaired
- The new exploration business model is being embedded with further rationalisation of tenement holdings and increased focus on discovery
- Greenbushes FY26 production and cash cost guidance of 1,500-1,650kt and $310-360/t, respectively
- Nova life of mine production guidance maintained at 15,000-18,000t of contained nickel

Management commentary

"IGO has implemented a range of safety and operational improvement initiatives over the course of the year. Our results this quarter show that these programs are delivering results. I am delighted to see the continued reduction in the number and severity of injuries and incidents across the business. What is even more pleasing is seeing the increased rates of the leading indicators and the shifting safety culture.

At Nova, production has trended up over recent quarters. There has been considerable work done to understand the extremities of the ore body and how to proactively manage the difficulties associated with operating the asset to end of mine life. This provides increased confidence that we have the plans and tactics in place to manage through this more difficult phase of operation as the mine comes to a close.

Greenbushes is a world-class ore body and generated a strong margin in FY25. There are plenty of challenges and opportunities as we focus on full optimisation and achieving maximum value from the asset. The new management team are focused on a range of significant operational improvements both in the short term as well as the life of mine optimisation work. Management and the JV partners are strongly aligned and working closely to deliver the pathway forward.

The Kwinana lithium hydroxide refinery operated well below nameplate capacity in the quarter and did not achieve guided production tonnes for the year. Despite the strong commitment from the team at site to address operational problems and ongoing issues, IGO has low confidence in the ability of this asset to achieve meaningful, sustained improvement. We continue to work with our JV partner to determine the optimal future pathway for the plant."

Ivan Vella, Managing Director and Chief Executive Officer

Investor webcast

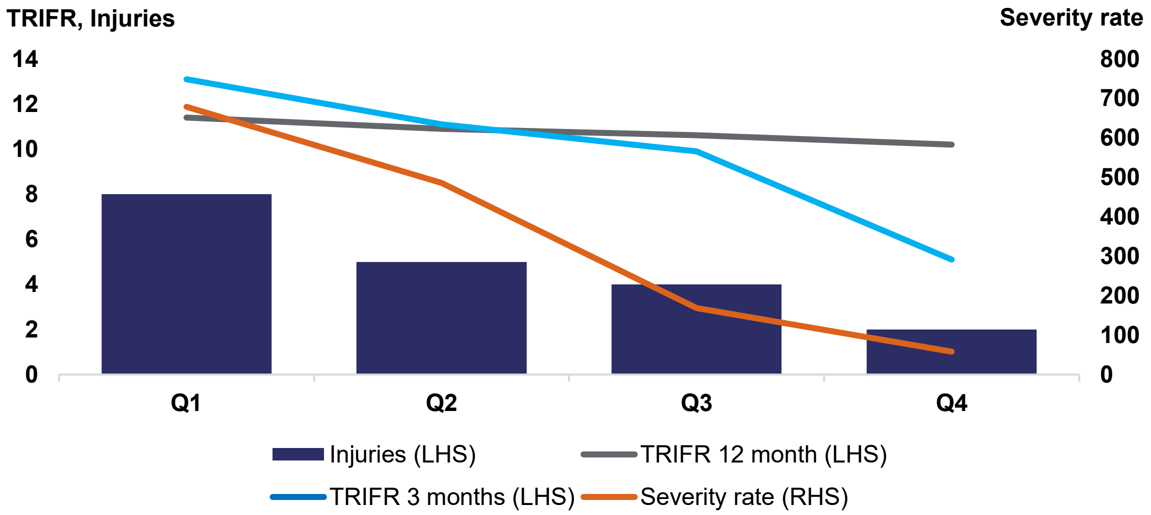
An investor webcast has been scheduled for: 11.00am AEST / 9.00am AWST on Wednesday 30 July 2025.
Please use the following link: IGO - June quarterly results

Group safety performance

The Company-wide focus on improving safety outcomes through the last 12 months has delivered positive outcomes, while we recognise there is always more to do. The IGO safety culture has improved and the renewed energy and commitment to focusing on the basics is having a marked impact.

While IGO's total recordable injury frequency rate (TRIFR) for the 12 months to 30 June 2025 remained broadly stable at 10.2, the improved safety trend is being masked by a reduction in work hours and activity. The three month TRIFR was 5.1 to June, down from 9.9 in the three months to March 2025. From 1H25 to 2H25, there has been a 50% reduction in injuries, an 81% reduction in injury severity rate,[1] and a 66% decline in serious potential incidents. Underpinning these results has been a sustained effort over the year in safety leadership through new programs and training, increased engagement and visual safety leadership interactions.

FY25 safety performance measures



ESG framework renewal

Environmental, social and governance (ESG) factors continue to play a vital role in shaping long-term investment value for IGO. After a comprehensive materiality review in the first half of calendar year 2025, we have refined our reporting framework. The new pillars reflect the evolution of IGO and expectations from our stakeholders, while remaining committed to our purpose to deliver the products for a clean energy future. IGO has a strong ESG record and the new framework provides a clear pathway for this to be a continual focal point of the Company.

The five pillars of IGO's sustainability framework have been refined to the following:

- valuing and protecting our people
- partnering to create shared value
- transitioning to a low carbon future
- driving environmental stewardship
- operating with integrity

IGO's FY25 Sustainability Report will be released on 28 August 2025.

[1] Severity rate is the rate of lost or restricted days per 1,000,000 work hours

Group financials and production summary[2]

	Unit	4Q25	3Q25	QoQΔ	FY25
Spodumene production	kt	340	341	-	1,479
Spodumene cash cost (production)	A$/t	366	341	7%	325
Lithium hydroxide production	t	2,126	1,562	36%	6,782
Nickel production[3]	t	5,107	4,179	22%	17,173
Sales revenue	A$M	126.9	110.7	15%	512.5
Share of net profit / (loss) of TLEA[4]	A$M	22.3	18.4	21%	(561.5)
Underlying EBITDA[5]	A$M	62.3	34.0	83%	14.4
Underlying free cash flow[3]	A$M	2.4	48.7	(95%)	48.5
Cash / net cash	A$M	279.7	284.3	(2%)	279.7

- Group sales revenue increased 15% during the quarter, driven by higher nickel and copper sales at Nova, slightly offset by lower realised nickel prices.
- Underlying EBITDA of $62.3M[6] (3Q25: $34.0M) benefited from a higher EBITDA contribution from Nova of $59.3M vs $47.9M in the prior quarter and a $16.5M fair value gain on IGO's listed investment portfolio (3Q25: $2.8M). IGO's share of net profit in TLEA also improved by $3.9M or 21% quarter on quarter (QoQ) following higher spodumene sales from Greenbushes.
- Cash flow from operating activities was $4.0M compared to $45.4M in 3Q25, with the prior quarter including an income tax refund of $34.6M relating to the Group's FY24 tax return. Nova generated lower operating cash flow of $30.8M (3Q25: $43.4M), with higher sales receipts offset by the timing of supplier payments in the quarter.
- Underlying free cash flow for the quarter was $2.4M[7] (3Q25: $48.7M) and at 30 June 2025 the Group had net cash of $279.7M (3Q25: $284.3M).
- Rehabilitation provisions are currently being reviewed and are expected to increase by $50-70M across Nova, Forrestania and Cosmos. Work continues to refine this estimate and it is subject to completion of FY25 year end audit procedures.

[2] All financial results displayed in this report are draft and unaudited prior to the release of IGO's 2025 Full Year Results on 28 August 2025.

[3] FY25 nickel production includes Nova and Forrestania output.

[4] Tianqi Lithium Energy Australia (TLEA) is the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%). IGO's share of profit/(loss) excludes the impact of any further impairment of Kwinana assets at 30 June 2025.

[5] Underlying measures of 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. All references to financial measures and outcomes in this Quarterly Report are to unaudited results. Full details of underlying adjustments can be found below.

[6] EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA for 4Q25 of $62.3M and 3Q25 of $34.0M included the following underlying adjustments: 1) restructure and redundancy costs of $nil (3Q25: $2.9M). EBITDA, prior to these exclusions for 4Q25 and 3Q25, was $62.3M and $31.1M, respectively.

[7] Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude: 1) restructure and redundancy costs of $0.8M (3Q25: $5.0M) and 2) proceeds on sale of financial assets of $nil (3Q25: $0.3M). Free Cash Flow, prior to these exclusions for 4Q25 and 3Q25, is a net inflow of $1.6M and $44.1M, respectively.

Greenbushes lithium mine (100% basis)

	Unit	4Q25	3Q25	QoQΔ	FY25
Spodumene production	kt	340	341	-	1,479
Spodumene sales	kt	412	366	12%	1,482
Cash cost (production)	A$/t	366	341	7%	325

- Greenbushes production was stable QoQ at 340kt, with increased throughput compensating for lower grades and recoveries. EBITDA margin in the quarter was 60% (3Q25: 66%).
- Total material mined continued to perform strongly QoQ. Unusually heavy rainfall temporarily restricted access to higher grade zones which led to softer mining and feed grades. Consequently, mill recoveries were lower during the quarter, though this impact was mitigated by higher milling volumes.
- Cash costs (production) increased 7% in the quarter to $366/t, reflecting the impact of lower feed grades.
- Full year production of 1,479kt and cash costs of $325/t were both in line with guidance (1,350-1,550kt and $320-$380/t for production and cash costs, respectively).
- Spodumene sales of 412kt were 12% higher QoQ, reflecting delayed shipments due to port congestion experienced in previous quarters.
- The June quarter average realised price for spodumene sales (chemical and technical grade) was US$725/t FOB Australia, compared with US$791/t in the prior quarter.
- Sustaining, growth and capitalised stripping expenditure for 4Q25 was $163.6M (3Q25: $199.3M) and included works on CGP3 and tailings storage facilities.
- First ore from CGP3 is expected around the end of calendar year 2025.
- Windfield held cash balances of US$424.6M (A$648.3M) as at 30 June 2025 and drawn debt of US$1,350.0M (A$2,061.1M).

Kwinana lithium hydroxide refinery (100% basis)

	Unit	4Q25	3Q25	QoQΔ	FY25
Lithium hydroxide production	t	2,126	1,562	36%	6,782
Lithium hydroxide sales	t	1,739	2,304	(25%)	6,428
Conversion cost (production)	A$/t	17,215	21,585	(20%)	22,748

- June quarter lithium hydroxide production of 2,126t represented 35% of nameplate capacity. This represents an improvement QoQ, however the plant operated at reduced capacity due to equipment failure in the prior quarter limiting production to May, a further equipment failure in June and other downtime.
- Conversion costs of $17,215/t were 20% lower QoQ, reflecting higher production volumes.
- $4.5M of sustaining and improvement capital expenditure was spent on Lithium Hydroxide Plant 1 (LHP1) during the quarter (3Q25: $4.5M).
- 1,739t of lithium hydroxide sales in 4Q25 were 25% lower QoQ due to higher aged inventory sales in the prior quarter. Sales revenue for the quarter was $21.7M (3Q25: $27.4M).
- Kwinana delivered an EBITDA loss for the quarter of $28.7M (3Q25: $19.7M loss). Kwinana continued to receive the benefit of the Lithium Industry Support Program (LISP) rebate during the quarter.
- IGO is assessing the carrying value of the Kwinana refinery assets as part of its 30 June 2025 reporting and estimates a further impairment charge in the range of $70-90M (IGO’s 49% share) for FY25, resulting in Train 1 being fully impaired. The impairment estimate is based on IGO’s view of the future cash flows for the refinery, and uses certain judgments and estimates which have been informed by IGO’s assessment of historical performance data, industry benchmarking and technical experts. This impairment will be recognised as part of IGO’s share of net profit or loss from TLEA in its full year financial results.

Nova operation

	Unit	4Q25	3Q25	QoQΔ	FY25
Nickel production	t	5,107	4,179	22%	16,371
Nickel sales (payable)	t	3,482	3,348	4%	13,503
Copper production	t	2,318	1,914	21%	7,324
Copper sales (payable)	t	2,883	1,408	105%	7,109
Sales revenue	A$M	126.3	109.8	15%	439.0
Cash cost (payable)	A$/lb Ni	3.97	5.12	(23%)	5.53

- Metal production improved markedly QoQ, supported by ongoing operational initiatives to address challenges associated with the complexity of mining an end of life ore body. These initiatives continued to yield positive results. Following a challenging 1H25 operating result, a 31% improvement in nickel production in 2H25 supported delivery of FY25 nickel production guidance.
- Unit cash costs declined further during the quarter mainly due to higher production.
- Higher sales revenue during the quarter reflected the inclusion of an additional copper shipment delayed from the previous quarter, partially offset by lower nickel prices.
- Nova's average realised nickel price decreased 7% to $23,261/t in 4Q25 (3Q25: $25,067/t), while the average realised copper price was broadly in line with the prior quarter at $14,586/t (3Q25: $14,632/t). Conversely, the average realised cobalt price increased by 7% to $49,925/t (3Q25: $46,511/t).

Exploration

Project activities

The following project activities are focused on discoveries with a strict commercial criteria.

- **Cosmos Project**: Work continued towards drill testing the surface lithium and underground nickel targets. Three underground nickel drillholes have been completed, testing for extensions of mineralisation previously intersected. Drilling intersected predominantly pegmatite with no visually significant base metal intersections. Downhole electromagnetic surveying remains to be completed in the third hole of the program, with no significant anomalism reported from the first two holes of the campaign.

  A heritage survey with our Tjiwarl partners was conducted in March 2025. Results warranted follow up with an additional survey planned to start in July 2025 to refine access and drill pad locations for surface drilling.
- **Forrestania Project**: Work continued during the quarter to refine drill targets for an upcoming surface drill program. This is being conducted in parallel with a wider review of opportunities across tenement holdings.
- **South-West Terrane Project**: Results to date are under review to focus the FY26 program on low-impact work that enhances geological understanding and lowers the search area for spodumene-rich pegmatites.
- **Copper Wolf Project**: Further geophysical surveys, together with drilling, are being considered to test and extend open-ended copper mineralisation in a dolerite swarm at the Coyote prospect, southern JV tenure.
- **Kimberley Project:** Field work commenced in April 2025 at the Olympio project in the southern East Kimberley. A helicopter reconnaissance was conducted followed by a two-month mapping and sampling program to follow up nine lithium target areas. Assay results are currently pending.
- **Raptor Project:** Field work was conducted in June 2025 at the Raptor Project in the Northern Territory. A reconnaissance trip was carried out, which included rock chipping and soil sampling to follow up on lithium targets within the granted Raptor East tenements. Assay results are currently pending.

Tenement rationalisation

In the Paterson, IGO withdrew from earn-in and joint venture arrangements with Antipa Minerals, Cyprium Metals, Encounter Resources and TechGen Metals. Rehabilitation work to complete the Paterson exit proceeded smoothly and will conclude during the next quarter. Combined, IGO's tenure was reduced by more than 5,000km^2, annual rent by $1.2M and annual exploration commitments by $5.0M.

IGO also reduced its holdings in the Fraser Range. Four tenements prospective for gold were sold, two tenements with no remaining nickel targets were returned and another was relinquished. Rehabilitation work on the Fraser Range exploration tenure has been completed.

Corporate

Debt facility renewal and capital management framework

Following the announcement of IGO's strategy refresh in 2024 and the recent changes to its asset portfolio, during the quarter, IGO reviewed the size of its revolving credit facilities and refreshed its capital management guideline, previously announced in July 2023.

IGO's $720M revolving credit facility is set to mature on 31 July 2026. IGO has negotiated with its syndicated lenders to reduce the size of the revolving credit facilities to $300M and extend the maturity date by a further two years to 31 July 2028.

In recognition of these changes, IGO has a new liquidity threshold of $0.5Bn for shareholder return targets. The new liquidity level acts to maintain balance sheet strength, whilst providing support and flexibility for growth and delivering returns to shareholders. Target returns will remain at between 20-40% of underlying free cash flow when liquidity is below $0.5Bn. The Board may consider higher returns when liquidity exceeds $0.5Bn, whilst retaining discretion at all times.

Forrestania transaction update

IGO and Medallion Metals (ASX:MM8) have amended their August 2024 agreement in relation to the Forrestania Nickel Operation (FNO).[8] Medallion are seeking to acquire the FNO assets, including the Cosmic Boy plant, infrastructure, inventories, and 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.

Completion is subject to conditions including subsidiary agreements and Medallion's final investment decision on the Ravensthorpe Gold Project, which would use the processing facilities at FNO. The exclusivity period now extends to August 2025, with completion targeted for late 2025.

Board renewal and succession

IGO announced a strategic update to its Board structure on 27 June 2025.[9] Following completion of the annual review of Board composition and given IGO's refreshed strategic direction, the Board has initiated a renewal and succession process, including a reduction in overall size, a transition of the Chair role, and targeted recruitment of new independent Non-Executive Directors. As part of the next phase, Justin Osborne has indicated his intention to retire from the Board in August, Xiaoping Yang has indicated that she intends to retire in November 2025 prior to the AGM, and as previously announced, Keith Spence will also retire prior to the AGM.

Executive leadership appointment

Suzanne (Suzy) Retallack has been appointed as Chief People and Sustainability Officer,[10] following the resignation of Sam Retallack. Suzy has a wide range of global experience in mining and was most recently Chief Safety & Sustainability Officer for Newmont Corporation. Her other roles have included corporate affairs, safety, environment, security and sustainability at Newmont and Rio Tinto.

[8] Refer Medallion Metals Limited ASX announcement, *Forrestania transaction update*, 5 May 2025

[9] Refer ASX announcement, *Board renewal and succession,* 27 June 2025

[10] Refer ASX announcement, *Executive leadership team announcement,* 24 June 2025

Guidance

	Unit	FY25 Guidance	FY25 Actual	LOM Guidance
Nova				
Nickel production	t	16,000 – 18,000	16,371	15,000 – 18,000
Copper production	t	6,250 – 7,250	7,324	8,250 – 9,250
Cobalt production	t	550 – 650	581	600 – 700
Cash cost (payable)	A$/lb Ni	4.80 – 5.80	5.53	5.90 – 6.90
Development, sustaining & improvement capex	A$M	4 – 6	4.9	Not provided

	Unit	FY25 Guidance	FY25 Actual	FY26 Guidance
Greenbushes				
Spodumene production	kt	1,350 – 1,550	1,479	1,500 – 1,650
Cash cost (production)	A$/t	320 – 380	325	310 – 360
Development, sustaining, improvement & deferred waste capex	A$M	850 – 950	714	575 – 675
Kwinana refinery				
Lithium hydroxide production	t	7,000 – 8,000	6,782	9,000 – 11,000
Conversion cost (production)	A$/t	22,000 – 25,000	22,748	16,000 – 20,000
Sustaining & improvement capex[11]	A$M	80 – 100	61	75 – 85
Exploration				
Group exploration budget (ex-lithium business)	A$M	50 – 60	48	35 – 40

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

Reporting calendar

KEY DATES	EVENT
28 August 2025	FY25 Full Year Results & Webcast 2025 Annual Report and 2025 Sustainability Report released
30 October 2025	September 2025 Quarterly Activities Report & Webcast
19 November 2025	Annual General Meeting

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.

Further information

Current and historic financial and operational data is available at IGO's Interactive Analyst Centre, accessible from the Investor Centre webpage – IGO Investor Centre.

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.

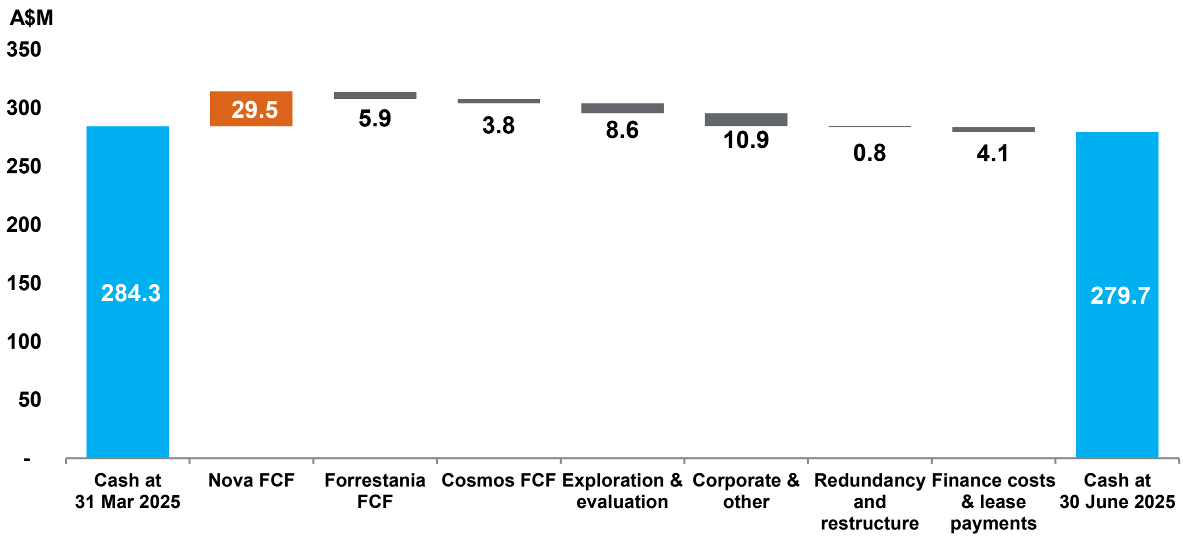
IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect IGO's expectations held at the date of this 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

Group financial summary[12]

	1Q25 (A$M)	2Q25 (A$M)	3Q25 (A$M)	4Q25 (A$M)	FY25 (A$M)
Financials					
Sales revenue	143.1	131.8	110.7	126.9	512.5
Share of net profit / (loss) of TLEA[13]	37.1	(639.2)	18.4	22.3	(561.5)
Underlying EBITDA	(2.9)	(79.0)	34.0	62.3	14.3
Net cash flow from operating activities	3.1	(9.7)	45.4	4.0	42.9
Cash flows included in the above:					
Exploration and evaluation expenditure[14]	(23.8)	(17.6)	(11.5)	(9.0)	(62.0)
Income tax received	-	-	34.6	-	34.6
Net cash flow from investing activities	(0.8)	0.6	(1.4)	(2.4)	(4.0)
Cash flows included in the above:					
Mine and infrastructure development	(1.6)	(0.4)	(1.5)	(1.1)	(4.6)
Payments for investments/mineral interests	(0.1)	-	-	-	(0.1)
Underlying free cash flow	3.6	(6.1)	48.7	2.4	48.5
Net cash flow from financing activities	(206.2)	(6.2)	(5.5)	(5.5)	(223.4)
Cash flows included in the above:					
Dividends paid	(196.9)	-	-	-	(196.9)
Lease repayments	(5.8)	(5.8)	(5.4)	(5.1)	(22.1)
Balance sheet items					
Cash / net cash	258.7	246.6	284.3	279.7	279.7

4Q25 cash reconciliation



[12] All FY25 results displayed in this report are draft and unaudited prior to the release of IGO's 2025 Full Year Results on 28 August 2025.
[13] IGO's share of profit/(loss) excludes the impact of any further impairment of Kwinana assets at 30 June 2025.
[14] Exploration and evaluation expenditure includes Business Development expenditure.

Appendix 2

Nova

	Unit	1Q25	2Q25	3Q25	4Q25	FY25
Ore mined[15]	t	317,101	347,702	384,562	393,636	1,443,001
Ore milled	t	320,593	338,555	385,084	378,645	1,422,876
Nickel grade	%	1.41	1.25	1.34	1.64	1.42
Copper grade	%	0.61	0.48	0.57	0.73	0.60
Nickel recovery	%	81.4	80.3	80.9	82.0	81.1
Copper recovery	%	84.1	82.4	86.7	84.0	84.4
Nickel (metal in concentrate)	t	3,692	3,393	4,179	5,107	16,371
Nickel (metal payable in concentrate)	t	2,976	2,782	3,427	4,172	13,358
Copper (metal in concentrate)	t	1,743	1,349	1,914	2,318	7,324
Copper (metal payable in concentrate)	t	1,607	1,302	1,847	2,237	6,992
Nickel cash costs and royalties	$/lb	6.50	7.35	5.12	3.97	5.53
Exploration, development, P&E	$/lb	0.32	0.09	0.19	0.15	0.19

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

Appendix 3

Lithium joint venture (TLEA)[16]

	Unit	1Q25	2Q25	3Q25	4Q25	FY25
Greenbushes						
Total material mined (ore + waste)	BCM	3,710,972	4,869,897	5,253,194	5,107,827	18,941,890
Ore mined	t	831,643	1,030,532	1,275,168	1,418,892	4,556,235
Grade ore mined	% Li_2O	2.27	2.10	2.10	1.86	2.05
Spodumene production	t	405,988	392,447	340,646	340,203	1,479,284
Spodumene sales	t	391,687	312,347	366,132	411,855	1,482,021
Sustaining & improvement capex & deferred waste	A$M	202.0	148.9	199.3	163.6	713.7
Cash cost (production)[17]	A$/t	277	324	341	366	325
Kwinana refinery						
Lithium hydroxide production	t	1,502	1,593	1,562	2,126	6,782
Lithium hydroxide sales	t	1,557	828	2,304	1,739	6,428
Lithium hydroxide conversion cost (production)[18]	A$/t	23,678	30,397	21,585	17,215	22,748
Sustaining & improvement capex	A$M	20.2	31.6	4.5	4.5	60.8

[16] 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.

[17] 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.

[18] 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.