

Tax Transparency
Report 2025



25 CELEBRATING
25 YEARS

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbarl Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar People. IGO would like to acknowledge and pay respects to Whadjuk Noongar People and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO would also like to acknowledge all Aboriginal and Torres Strait Islander peoples who work for us, with whom we work and upon whose lands we operate, and our respects are paid to Elders, past and present.

Who we are

At IGO, we are driven by a bold purpose: to make a difference by discovering, developing and delivering the battery minerals critical to a clean energy future. As an ASX-listed company, we are proud of our role in the clean energy transition. In 2025, we refreshed our strategy to sharpen our focus on sustainable growth, operational excellence and long-term value creation. By leveraging our outstanding capability in mineral exploration, development, operations and technical development, we intend to build a diversified portfolio of assets across battery minerals.

Our Nova Nickel Operation and our non-operated lithium interests at the Greenbushes Lithium Operation continue to underpin our performance.

We are actively investing in exploration and innovation to discover and develop the next generation of clean energy minerals. We are more than a mining company. We believe that how we do business is just as important as what we do.

We are committed to responsible stewardship, community partnerships and creating positive social impact.

We are optimistic for the future. Grounded by our values, enabled by our team and driven by our purpose, IGO is uniquely positioned to deliver strong returns to our stakeholders and play an important part in the clean energy transition.

Overview of the 2025 annual reporting suite

Available to view and download from our website www.igo.com.au



Annual Report 2025



Sustainability Report 2025



Sustainability Databook 2025



Corporate Governance Statement 2025



Tax Transparency Report 2025



Modern Slavery Statement 2025¹

1. IGO's Modern Slavery Statement will be released in December 2025



FY25 Tax Transparency Report

Introduction

IGO Limited (IGO or the Company or the Group) is pleased to present its Tax Transparency Report (Report) for the year ended 30 June 2025 (FY25). The Transparency Report is published on a voluntary basis, in line with the Company's Corporate Governance framework, and as part of IGO's ongoing commitment to financial and regulatory compliance.

This Report has been prepared to conform with the recommendations of the Board of Taxation's Voluntary Tax Transparency Code (the Code), and the disclosures in this report are in accordance with the recommendations contained in Part A and Part B of the Code. Further information about the Code can be found at: <https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/corporate-tax-transparency/voluntary-tax-transparency-code>

Group Summary

We are driven by a bold purpose: to make a difference through discovering, developing and delivering the battery minerals critical to a clean energy future.

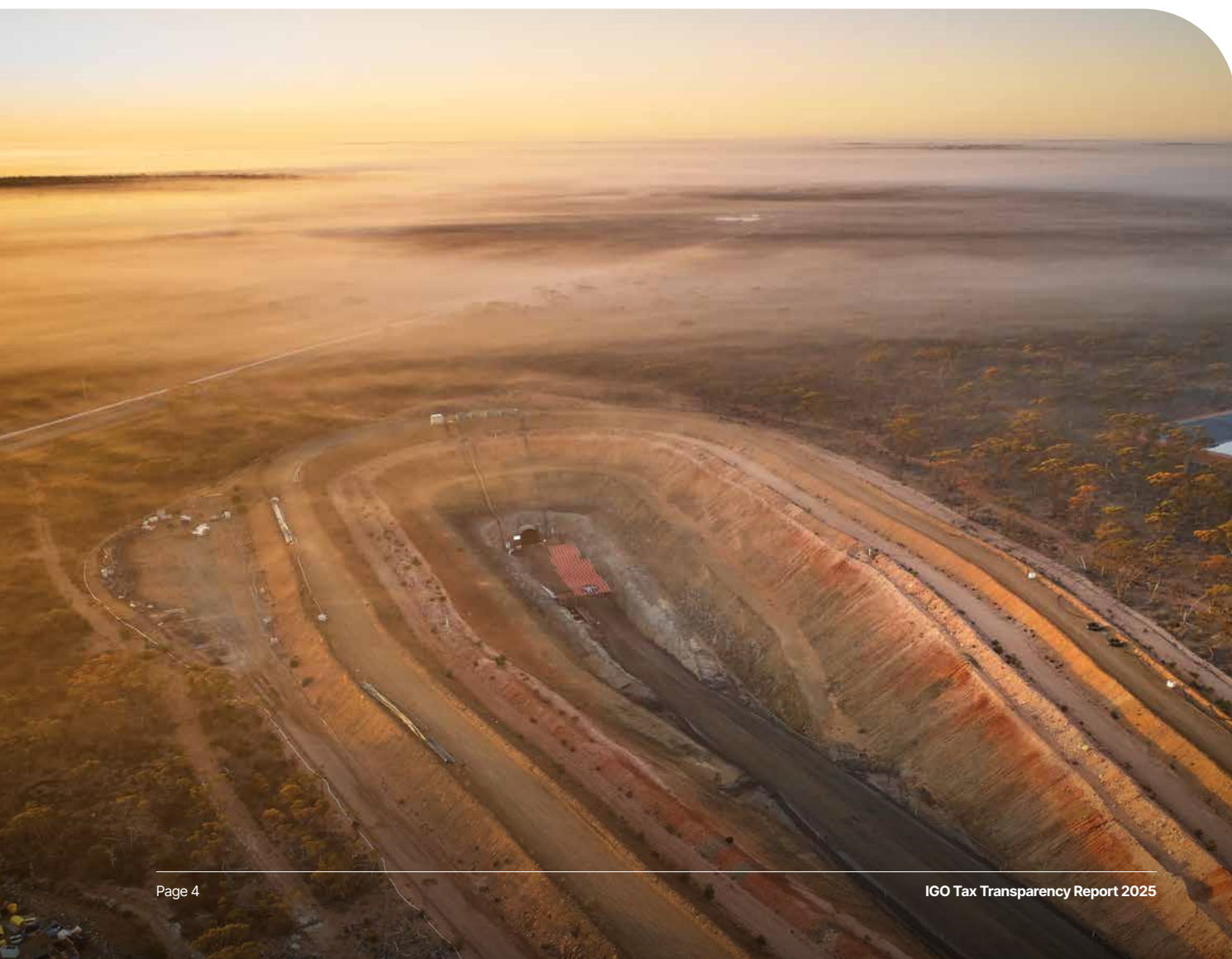
As an ASX-listed company (ASX:IGO / ADR:IIDY), IGO is proud of our role in the clean energy transition. In FY25, we refreshed our strategy to sharpen our focus on sustainable growth, operational excellence and long-term value creation. By leveraging our capability in mineral exploration, development, operations and technical development, we intend to build a diversified portfolio of assets across battery minerals.

We believe that how we do business is just as important as what we do. We are committed to responsible stewardship, community partnerships and creating positive social impact. We are grounded in our values, with the safety of our people and stakeholders as our highest priority. Enabled by our people and driven by purpose, IGO is uniquely positioned to deliver strong returns and contribute to the global energy transition.

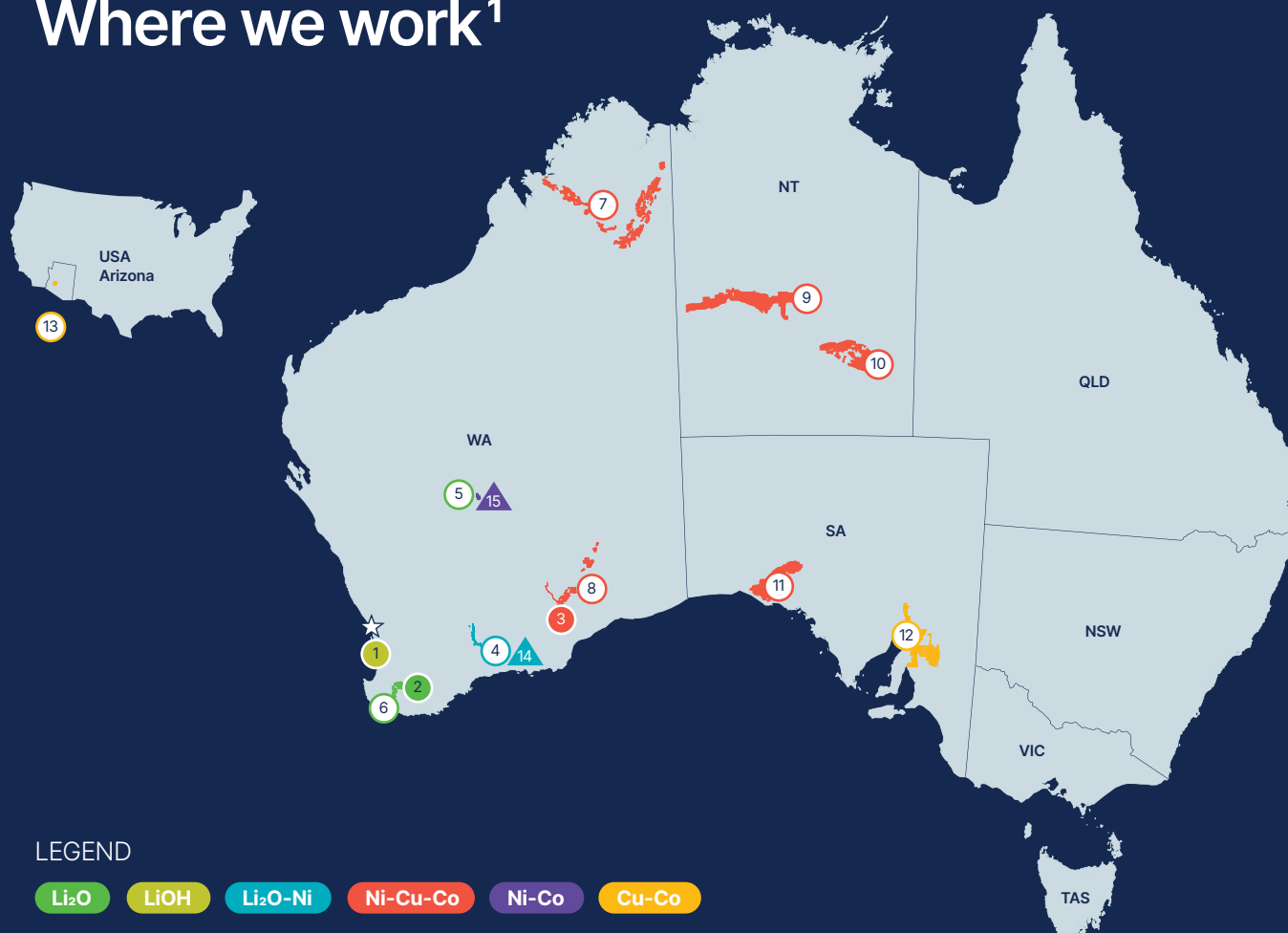
The Company's primary operations are located in Western Australia and include:

1. Tianqi Lithium Energy Australia Pty Ltd (TLEA) Joint Venture (IGO: 49% interest in TLEA, a lithium focused corporate entity jointly owned with Tianqi Lithium Corporation holding the remaining 51%). TLEA is a tax resident of Australia and its investments comprise a 51% stake in the Greenbushes lithium spodumene mine and a 100% interest in the Kwinana lithium hydroxide processing facility.
2. Nova Operation (IGO: 100%, in production - nickel-copper-cobalt).
3. Forrestania Operation (IGO: 100%, in care and maintenance - nickel-cobalt). Mining ceased at the Forrestania Operation in the September 2024 quarter and transitioned to care and maintenance in October 2024.
4. Cosmos Project (IGO: 100%, in care and maintenance - nickel-cobalt). The Cosmos Project was placed into care and maintenance following a detailed review of the Project in FY24.

In addition, during FY25, IGO had a significant portfolio of exploration projects located in Western Australia (including the Albany Fraser Range, the Kimberley region and the Paterson Province), the Northern Territory (Lake Mackay JV and the Raptor Project), and in South Australia (Copper Coast Project and Western Gawler). The FY25 Exploration Business Review led to a rationalisation of tenement holdings, including the Western Gawler, Fraser Range and Paterson exploration projects.



Where we work¹



Existing Operation

- 1 **Kwinana**
IGO 49%
- 2 **Greenbushes**
IGO 24.99%
- 3 **Nova**
IGO 100%

Exploration Projects

- 4 **Forrestania**
IGO 100%
- 5 **Cosmos**
IGO 100%
- 6 **South West Terrane**
IGO up to 100%
- 7 **Kimberley**
IGO 100% and various JVs

- 8 **Fraser Range**
IGO 100% and various JVs
- 9 **Raptor**
IGO 100%
- 10 **Irindina**
IGO 100%
- 11 **Western Gawler**
IGO 100% and various JVs
- 12 **Adelaide Rift**
IGO 100%
- 13 **Copper Wolf**
IGO up to 70%

Care and maintenance

- 14 **Forrestania**
IGO 100%
- 15 **Cosmos**
IGO 100%

★ **Perth Head Office**



Nova Operation
Nickel-copper-cobalt concentrate
IGO 100%



Forrestania Operation²
Nickel concentrate
IGO 100%



Greenbushes Operation
Lithium Spodumene concentrate
IGO 24.99%



Kwinana Refinery
Lithium Hydroxide (LiOH)
IGO 49%

1. Tenure represented on map as at 30 June 2025. The FY25 Exploration Business Review led to a rationalisation of tenement holdings, including the Western Gawler and Fraser Range exploration projects, which will be removed in FY26.
2. The Forrestania Operation transitioned into care and maintenance in October 2024.



Financial and Tax Reporting

This Report provides information relating to Australian taxation activities for IGO for the 2025 and 2024 financial years (FY25 and FY24, respectively).

IGO prepares a single consolidated set of financial statements that discloses the accounting profit before tax and income tax expense/(benefit).

IGO has formed a tax consolidated group for income tax purposes, whereby a single consolidated income tax return is prepared and lodged by IGO with the Australian Taxation Office for all Australian wholly-owned subsidiaries. All IGO subsidiary companies are domiciled in Australia, apart from two inactive entities domiciled in Delaware, US, and one minor exploration entity that is domiciled in British Columbia, Canada.

The Company has no current income tax receivable or payable at 30 June 2025 (FY24: \$35 million tax receivable). The FY24 tax receivable comprises income tax instalments paid of \$35 million, with no tax payable in FY24. The Company has a further \$684 million of revenue tax losses available to be offset against future taxable income (FY24: \$226 million). In addition, the Company has \$68 million of net capital losses to carry over to future income years (FY24: \$63 million).

The following information should be read in conjunction with the disclosures in the 2025 Annual Report.

Further information can be found at Note 5 on page 98 of the IGO 2025 Annual Report: **IGO Annual Report - Note 5 Income Tax.**

Reconciliation of Accounting Profit/(Loss) to Income Tax Benefit

Income tax benefit reported on the Company's income statement is calculated by multiplying the accounting profit/(loss) for the year, adjusted for non-temporary differences, by the relevant corporate tax rate.

A reconciliation of accounting profit/(loss) to income tax benefit is provided as follows:

	2025 \$M	2024 \$M
Loss before income tax	(1,046.7)	(94.4)
Tax benefit at the Australian tax rate of 30% (2024: 30%)	(314.0)	(28.3)
Tax effect of non-temporary amounts that are not deductible / (not taxable) in calculating taxable income:		
Share-based payments	0.8	(0.9)
Other non-deductible items	1.1	0.2
Deferred tax unwind of investment in associate	94.9	(228.4)
Adjustments for current tax of prior periods	0.4	3.0
Adjustment for prior year tax losses not brought to account / (recoupment of tax losses not recognised)	18.6	(7.4)
Movement in deferred tax assets not brought to account	(14.2)	84.3
Current year tax losses not brought to account	118.7	67.9
Capital losses not brought to account	1.6	-
Write-back of deferred tax assets previously brought to account	-	12.4
Income tax benefit	(92.1)	(97.2)

Material Non-Temporary and Temporary Differences

The items listed in the table above are non-temporary tax differences that are not, or will never be, assessable or deductible for tax purposes, based on existing tax legislation.

Temporary differences on the other hand arise when income or expenses are recognised in different periods in the financial statements than for tax purposes due to differences in the timing of assessability or deductibility relative to accounting income or expense. They represent differences between the carrying amount of an asset or liability and its notional tax carrying amount (tax base), at the prevailing Australian company tax rate. In the table below, these differences are represented as either a deferred tax asset or a deferred tax liability, and as such they are recorded as assets or liabilities on the Company's balance sheet.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the relevant tax legislation associated with their recoupment. The Group has not recognised deferred tax assets in FY25 or FY24.

As discussed above, the Group has revenue tax losses of \$684 million (FY24: \$226 million) available to utilise in the future, however these tax losses have not been recognised as a deferred tax asset as their utilisation in the future is considered to be uncertain.

Further, the Group did not bring to account deferred tax assets of \$364 million (FY24: \$378 million) in line with accounting standards whereby deferred tax assets are only recognised when it is probable that future forecast taxable profits will be available to utilise the deferred tax assets.

The following tables set out the movements in temporary differences of the Group for the 2025 and 2024 financial years. The "Balance Sheet" columns of the table outline the temporary differences at balance date, and the "Profit or Loss" and "Equity" columns represent how those differences have changed and impacted the financial accounts during the relevant year.

	Balance Sheet		Profit or loss		Equity	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Deferred tax assets						
Property, plant and equipment	23.2	28.0	4.8	6.5	-	-
Capitalised development expenditure	221.5	241.6	20.1	13.3	-	-
Capitalised exploration expenditure	54.4	45.7	(8.7)	(45.7)	-	-
Accrued expenses	5.4	7.3	1.9	(0.9)	-	-
Concentrate inventories	1.6	10.7	9.1	(10.7)	-	-
Business-related capital allowances	1.2	3.6	2.4	2.6	-	-
Provision for employee entitlements	5.7	8.7	3.0	(0.7)	-	-
Provision for rehabilitation	49.3	29.9	(19.4)	(0.8)	-	-
Other provisions	4.4	7.7	3.3	(3.0)	-	-
Financial assets	-	-	-	(0.1)	-	13.8
Leased assets	1.3	1.3	-	2.2	-	-
Other	-	0.9	0.9	1.3	-	-
Deferred tax assets not brought to account	(363.8)	(378.0)	(14.2)	84.3	-	-
Gross deferred tax assets	4.2	7.4	3.2	48.3	-	13.8
Set-off of deferred tax liabilities pursuant to set-off provisions	(4.2)	(7.4)	-	-	-	-
Net deferred tax assets	-	-	3.2	48.3	-	13.8
Deferred tax liabilities						
Capitalised exploration expenditure	-	-	-	(16.5)	-	-
Mine properties	-	-	-	(41.1)	-	-
Deferred gains and losses on hedging contracts	-	(4.3)	(1.5)	1.1	(2.8)	2.8
Trade receivables	(1.5)	(0.4)	1.1	(0.8)	-	-
Consumable inventories	(2.0)	(2.3)	(0.3)	-	-	-
Investment in associates	-	(94.9)	(94.9)	(62.7)	-	-
Other	(0.7)	(0.4)	0.3	-	-	-
Gross deferred tax liabilities	(4.2)	(102.3)	(95.3)	(120.0)	(2.8)	2.8
Set-off of deferred tax assets pursuant to set-off provisions	4.2	7.4	-	-	-	-
Net deferred tax liabilities	-	(94.9)	(95.3)	(120.0)	(2.8)	2.8

Income Tax Paid

A reconciliation of the Australian income tax payable/(receivable) per the audited statutory accounts to the Australian income tax paid/(received) in the year ended 30 June 2025 and 30 June 2024 is set out below.

	2025 \$M	2024 \$M
Income tax receivable at 1 July	(34.6)	(74.3)
Income tax benefit		
- Current year	-	(71.7)
- Prior year adjustments	-	(25.5)
Total income tax benefit	-	(97.2)
Movement in deferred tax balances (temporary differences)	-	71.7
Current year income tax receivable	-	(25.5)
Income tax refunded during the year ¹	34.6	65.1
Income tax receivable at 30 June	-	(34.6)

1. Agrees to income tax paid/received as per the Consolidated Statement of Cash Flows in the 2025 and 2024 Annual Report.

Accounting Effective Company Tax Rate

The Australian company tax rate remains unchanged at 30% of taxable income for the 2025 and 2024 financial years. The Australian and Global Effective Company Tax Rate (ETR) is calculated as income tax expense divided by accounting profit before tax. The ETR will differ from the company tax rate due to non-temporary differences explained above. The ETRs for IGO for the years ended 30 June 2025 and 30 June 2024 were as follows:

	2025 \$M	2024 \$M
Loss before tax	(1,046.7)	(94.4)
Less: Share of (profit)/loss from associates	642.0	(552.6)
(A) Adjusted loss before tax	(404.7)	(647.0)
Income tax benefit included in the Group's consolidated statement of profit or loss	(92.1)	(97.2)
Adjustments:		
Movement in deferred tax liability arising from investment in associate	94.9	62.7
Movement in deferred tax assets not brought to account	14.2	(96.7)
Current year tax losses not brought to account	(118.7)	(67.9)
Adjustments for tax expense of prior years	(0.4)	(3.0)
Adjustments for prior year tax losses not brought to account / (recoupment of tax losses of prior years)	(18.6)	7.4
Capital losses not brought to account	(1.6)	-
(B) Adjusted income tax benefit	(122.3)	(194.7)
Australian effective tax rate (B/A)	30.2%	30.1%
Global effective tax rate (B/A)	30.2%	30.1%

The Company's ETR reflects the rate calculated for the entire accounting consolidated group, which includes worldwide operations.

Tax Treatment of IGO's Investment in TLEA

As a non-controlling shareholder of TLEA, IGO accounts for its investment in TLEA in accordance with *Investments in Associates* (AASB 128). AASB 128 provides that IGO's initial investment in TLEA is recorded at cost, with the carrying amount then adjusted for the following:

- The carrying amount is increased/decreased to recognise IGO's share of net profit/(loss) from TLEA for each reporting period; and
- Dividend distributions from TLEA (once received) are deducted from the carrying amount of the investment in TLEA.

The Group's profit/(loss) before income tax includes IGO's share of net profit/(loss) after tax (NPAT) from TLEA. However, for income tax purposes, this amount is not assessable and excluded from the calculation of income tax payable. However, the dividends received by IGO from TLEA will be treated as assessable income and give rise to a current tax liability (to the extent that the dividend is unfranked).

Further, IGO is also required to consider the impact of AASB 112 *Income Taxes* (AASB 112) on its cumulative share of NPAT from TLEA and the cumulative dividends received from TLEA. AASB 112 provides that an entity is required to recognise a deferred tax liability for all taxable temporary differences connected with investments in associates, subject to certain exceptions. This results in IGO recognising a deferred tax liability on its investment in TLEA on the difference between its cumulative share of NPAT from TLEA and the cumulative dividends received from TLEA, with a corresponding adjustment to income tax expense. To the extent that the cumulative dividends received from TLEA exceed IGO's cumulative share of NPAT from TLEA and results in a deferred tax asset, no deferred tax asset is recognised.

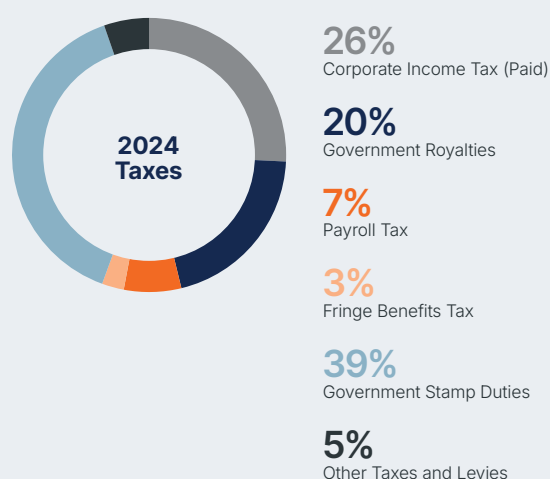
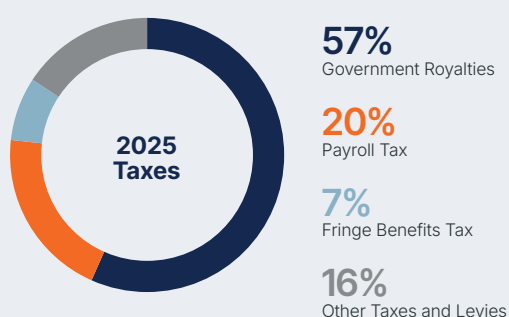
During FY25, IGO's recognition of its investment in TLEA resulted in a net credit to income tax expense of \$94.9 million (FY24: credit of \$62.7 million).

Tax Contribution Summary

The table below outlines the major taxes and government charges paid (i.e. cash basis) by IGO during the 2025 and 2024 financial years. The table does not include payments made by TLEA and its controlled operations.

	Tax Authority	2025 \$M	2024 \$M
Income Tax ¹	Federal	-	34.6
Government Royalties	State	21.6	26.8
Payroll Tax	State	7.7	8.9
Fringe Benefits Tax	Federal	2.8	3.4
Other Taxes and Levies	State	6.0	7.0
Government Stamp Duties ²	State	-	51.3
Total		38.1	132.0

1. FY24 income tax payments of \$34.6M comprises income tax instalments relating to 2024 and were refunded on completion of the 2024 income tax return in FY25.
2. Stamp duty of \$51.3M primarily relates to stamp duty associated with the acquisition of Western Areas Limited in June 2022.



Approach to Tax Strategy and Governance

The Board of Directors of IGO recognise tax risk management and governance as a subset of corporate governance. IGO's risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risks in a systematic way. At IGO, risk management remains fundamentally embedded within the culture of its business.

On 28 August 2025, IGO released its annual Corporate Governance Statement that details IGO's approach to corporate governance. The Board of Directors of IGO have a clear understanding of its responsibility for corporate governance and recognises the importance of its corporate governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks and optimising the Company's performance.

In line with good corporate governance principles and the Company's commitment to properly manage tax risks, IGO has an established Audit and Risk Committee (ARC) to assist the Board to fulfil its responsibilities in relation to tax risk management by overseeing, monitoring, reviewing and reporting to the Board on the Company's tax risk management framework.

Furthermore, and in accordance with the ARC's Charter, the ARC's responsibilities also include considering the appropriateness of material tax judgements applied in the preparation of financial reports of the Group, considering the implications of unexpected changes in prevailing tax laws to the Group's operating business and reviewing the findings of any examination by regulatory agencies of the Group's tax governance and practices.

Taxation Policy

IGO is committed to contributing to the communities in which we operate. Taxes are an important mechanism through which our contribution is made. At IGO, we are committed to full and timely compliance with the letter and intent of the prevailing tax laws of all jurisdictions in which we operate.

In addition to having a tax risk management and internal control framework, IGO also commits to:

- Comply with all applicable tax laws and regulations of each country in which we operate
- Ensure that all taxes are paid as and when they become due and payable
- Enter into transactions based on commercial merit, not for the purpose of avoiding tax
- Maintain open and constructive relationships with all relevant taxation authorities
- Operate in good faith through appropriate transfer pricing and not undertaking 'profit shifting' activities
- Allocate the necessary resources to continually improve our approach to tax risk management, and
- Ensure public disclosures are transparent, timely, accurate and meet stakeholder expectations.

International Related Party Dealings

As stated above, IGO is one of two shareholders of TLEA. Tianqi Lithium Corporation is the other shareholder and is domiciled in China. Other than this, IGO does not have material international related party dealings nor material operations located outside of Australia. IGO's regular tax obligations from its investment in TLEA will arise from the receipt of future expected dividends to be sourced from cashflows and profits that are expected to be generated by TLEA's operations.

IGO has an incorporated subsidiary, IGO Canada Holdings B.C. Ltd, domiciled in British Columbia, Canada, which was set up in 2022 to establish a Canadian presence and consider growth opportunities. IGO incorporated two US entities during the year, domiciled in Delaware. IGO US Holdings Corporation and IGO US Project LLC are both currently inactive. The Canadian and US subsidiaries are consolidated into the IGO Group for accounting purposes.

These entities are tax residents in their respective countries of incorporation. However, they are assessed as an Australian resident under the Income Tax Assessment Act 1997 and therefore not classified as a foreign resident under that Act. The subsidiaries had no significant activity during the year ended 30 June 2025.

Except for the above, IGO does not have any international related party dealings. Hence, IGO's Global Effective Tax Rate is the same as its Australian Effective Tax Rate.



Enquiries

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