



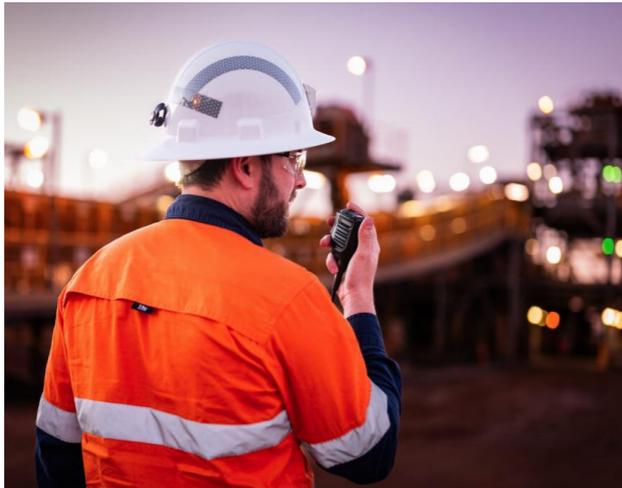
IGO Limited

BMO Global Metals, Mining and Critical Minerals Conference

IGO's value proposition



Clear growth pathway underpinned by world-class strategic asset



Mining and metallurgical processing expertise in nickel, copper, lithium and cobalt



Strong balance sheet, ~\$A300M cash, prudent capital management

24.99% stake in world-class Greenbushes lithium operation – delivered 61% EBITDA margin in 1H26



Battery commodities growth that leverages targeted exploration and our deep technical capability in mineral processing



Near-term critical focus areas



Business priorities today to sustain and grow value in future



Unlocking full value at Greenbushes lithium operation

Life of mine optimisation of world class lithium asset. Initial opportunities identified with work ongoing to achieve maximum value



Progressing exploration targets aligned to strategy

New business model implemented focussed on value generation, commercial discoveries and rationalising assets



Maintain strong operational performance and cash flow generation at Nova nickel operation

Significant performance uplift reflects work to better understand ore body, generating cash flow as approaches end of mine life



Laser focus on costs

Business being right-sized for asset base and growth priorities



Leverage deep technical capabilities in growth

Staged, disciplined approach to growth strategy



Minimising Kwinana lithium refinery impact

Minimising cash outflows from refinery, progressing to sustainable outcome with JV partner

Clear growth pathway



Discover, develop and deliver battery materials



Our strategy

Discover, develop and deliver the battery minerals critical for the global energy transition



Delivery approach



Strategic & technical partnerships



Capital disciplined entry points



Leverage technical capabilities



Apply operations Playbook



The opportunity



A strong, multi-asset, multi-jurisdiction business ...



with a diversified battery minerals portfolio ...



and demonstrated exploration success

Underpinned by world-class Greenbushes lithium operation

Long-life, low-cost asset generating strong margins through the cycle, with material upside through optimisation and organic growth

Why battery minerals



Attractive markets, diversified cash flows, competitive advantage

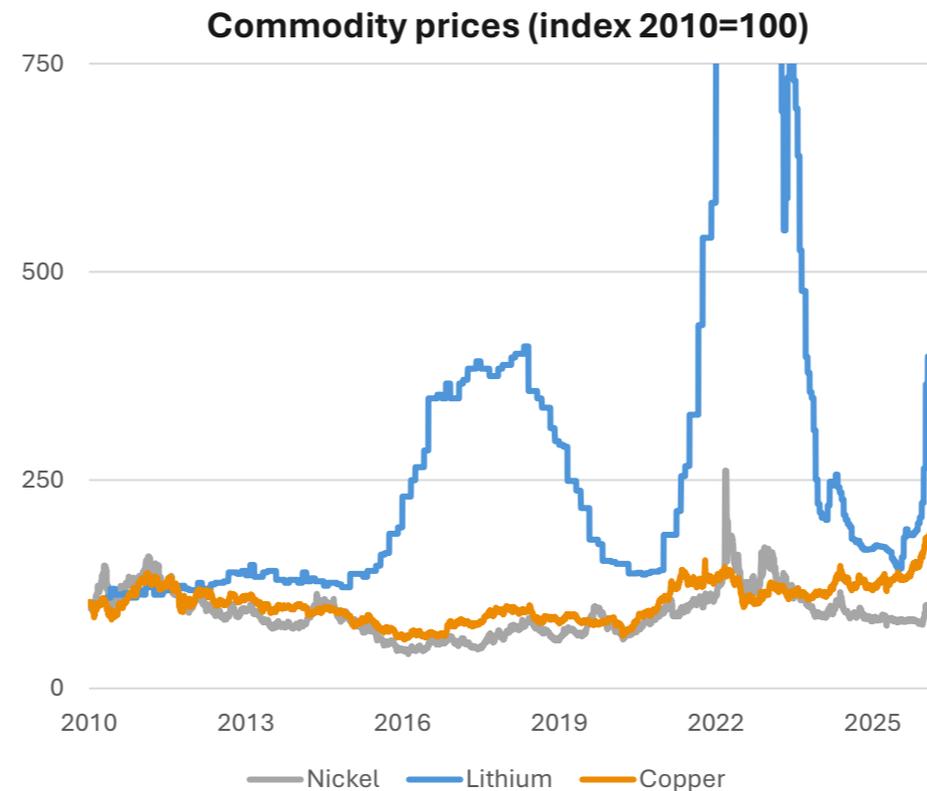
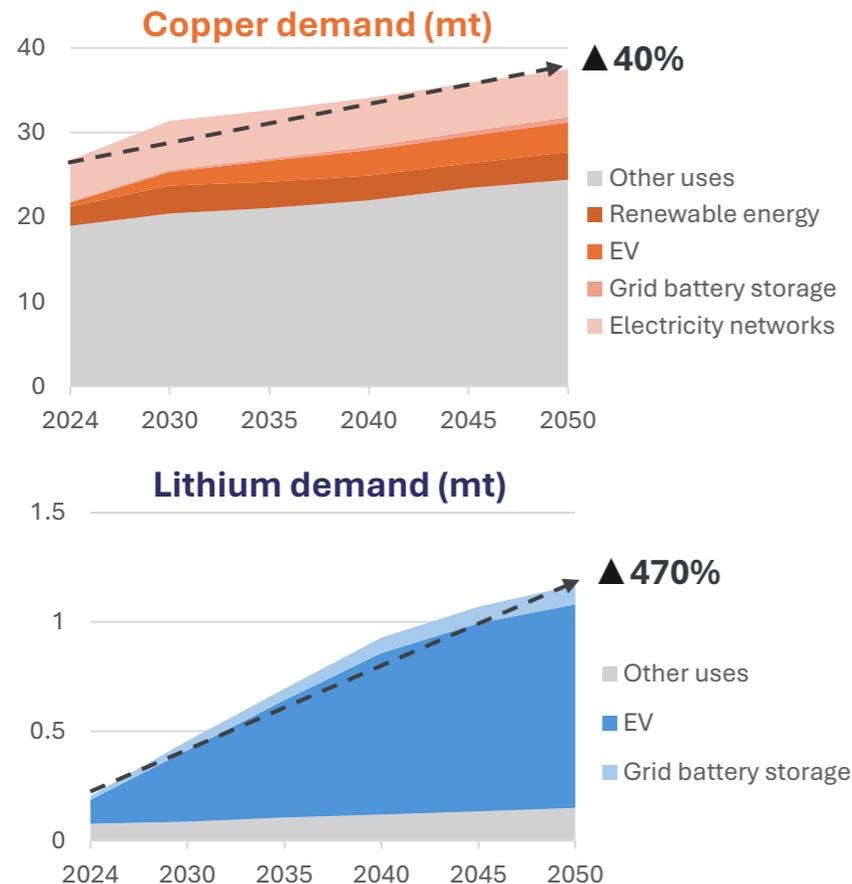
Strong demand fundamentals linked to global electrification and GDP growth



Provides diversified cash flow exposure



Utilising IGO's competitive advantages



1

Experience and capability
Strong operational experience and technical capabilities including in exploration, mining and processing

2

Unique technical capability
Deep expertise in mineral extraction and processing

3

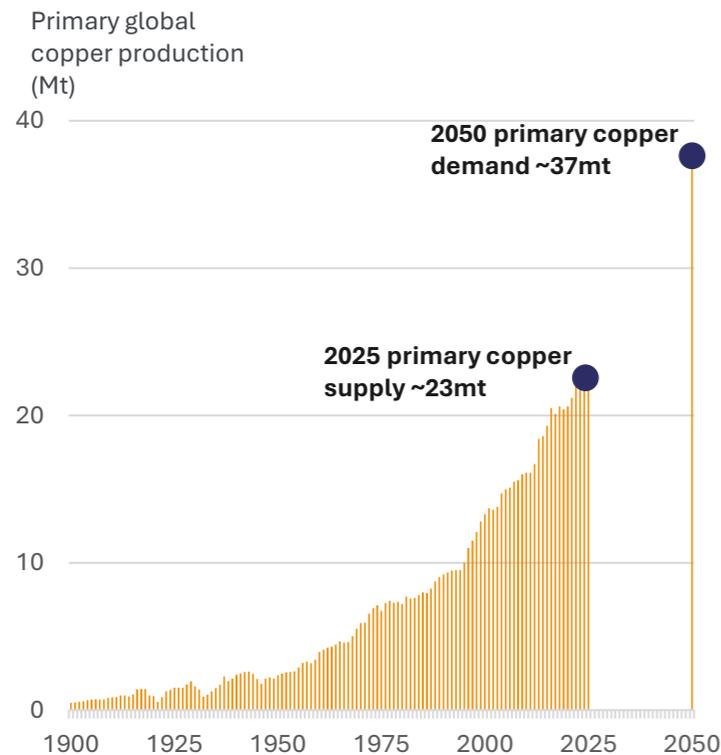
Approach to partnering and managing risk
Delivery model utilising targeted partnerships

The global race for copper

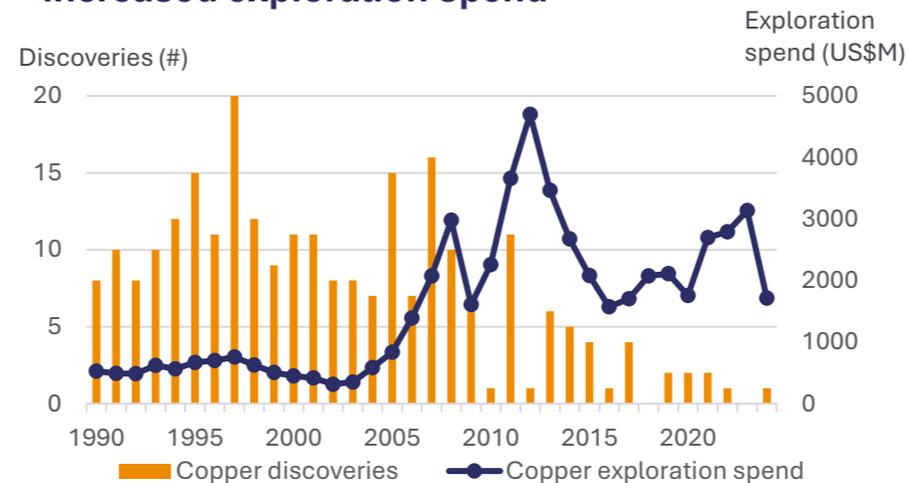


Challenges to meet growing demand from global electrification, AI, Defense, and other industrial activity

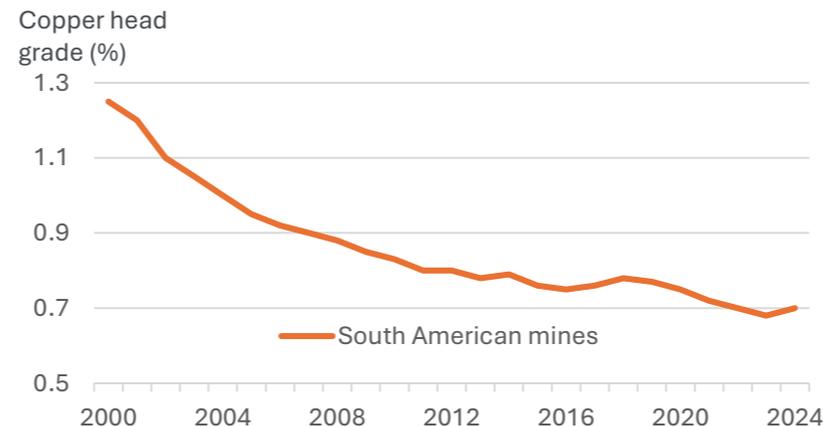
Copper supply needs to grow by >500kt each year to meet projected demand to 2050



Major copper discoveries declining despite increased exploration spend



Declining grades from historic sources



Plus other challenges for developments



Average **15+ years** from discovery to production



Capital intensity of greenfield and brownfield developments increasing



Operating costs rising with mill capacity expansions, increased waste handling, energy and water usage

IGO's copper pathway



Applying new approaches and innovation to help overcome critical industry challenges



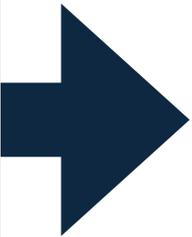
1. Breakthrough technical and operational solutions needed for:

- Increasing prevalence of lower grade resource types, problematic to process through traditional process routes
- Scale of processing & infrastructure and related capital intensity
- Increasing salinity and water access constraints
- Lengthy timelines to first production



2. Innovation and technical capability to unlock a key segment in industry

- Staged and de-risked entry into copper opportunities
- Leveraging our exploration and technical capabilities to access resources and build partnerships



Greenbushes lithium operation



Lowest cost hard-rock lithium mine globally

61% EBITDA margin
(1H26)

Long life asset -
25+ years

Optimisation unlocking
further value

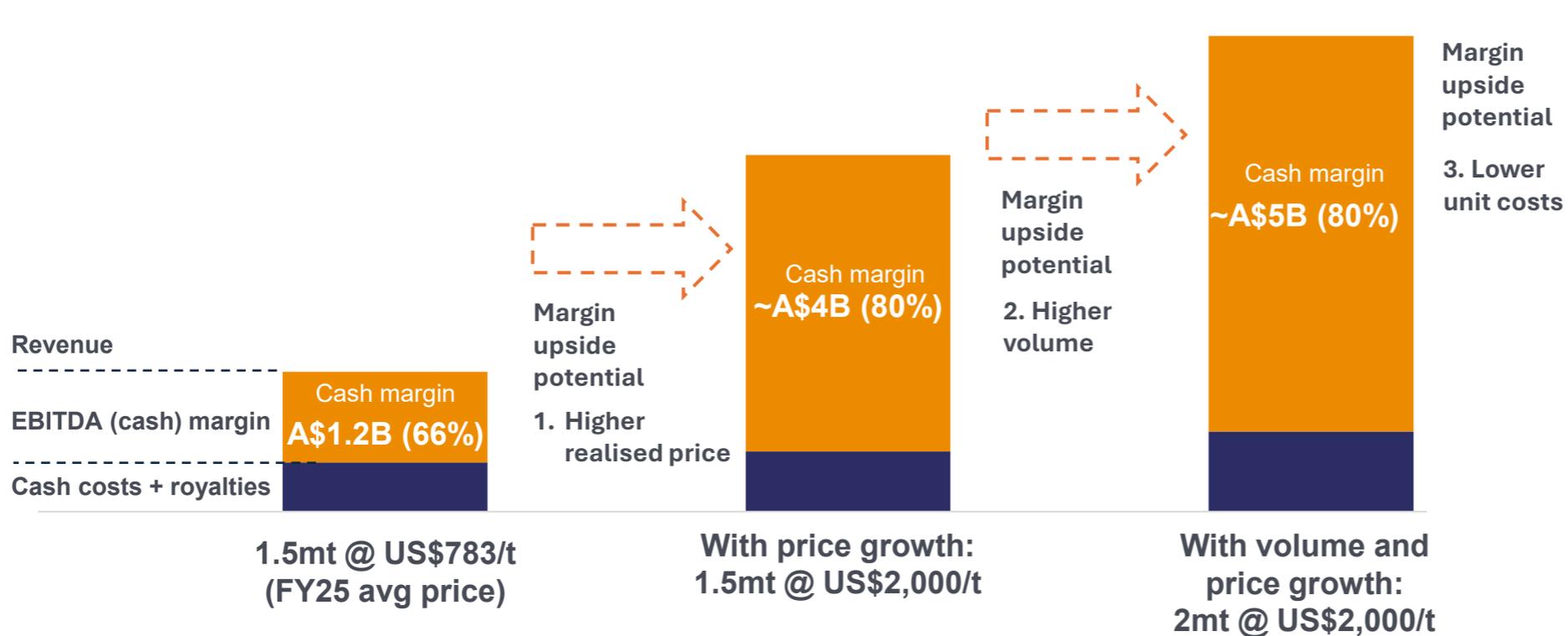


Greenbushes cash generation potential



Strong margins through the cycle, significant cash generation upside

Annual Greenbushes cash margin at various spodumene prices and sales volumes¹



- Few lithium assets globally deliver cash conversion through the cycle
- Greenbushes immediate and significant cash conversion by increased prices
- Dividends paid to IGO shareholders already in excess of initial TLEA investment – in just last cycle

1. Assumptions: Cash costs shown at midpoint of FY26 \$310-360/t guidance range plus freight, 1.5mtpa production, AUD:USD FX 0.65, cash margin before sustaining capital

Greenbushes optimisation



Detailed program of work to deliver full value potential of the asset

Phase 1: Understand the upside



Strategic options review

- Preliminary modelling
- Industry benchmarking
- Operations and systems review
- Industry experts leading scoping study



Phase 2: Develop pathway to deliver full value



Mine design

- Block model optimisation
- Product planning
- Life of Mine optimisation
- Drilling and Resource estimate updates



Equipment and design

- Fleet size and productivity
- Pit design
- Geotechnical review



Operational management

- Mine to mill optimisation
- ROM stockpile management
- Product sampling
- Mine to market value optimisation choices



Plant reliability

- Plant runtime (asset integrity, reliability, maintenance strategies & improvement)
- Recoveries

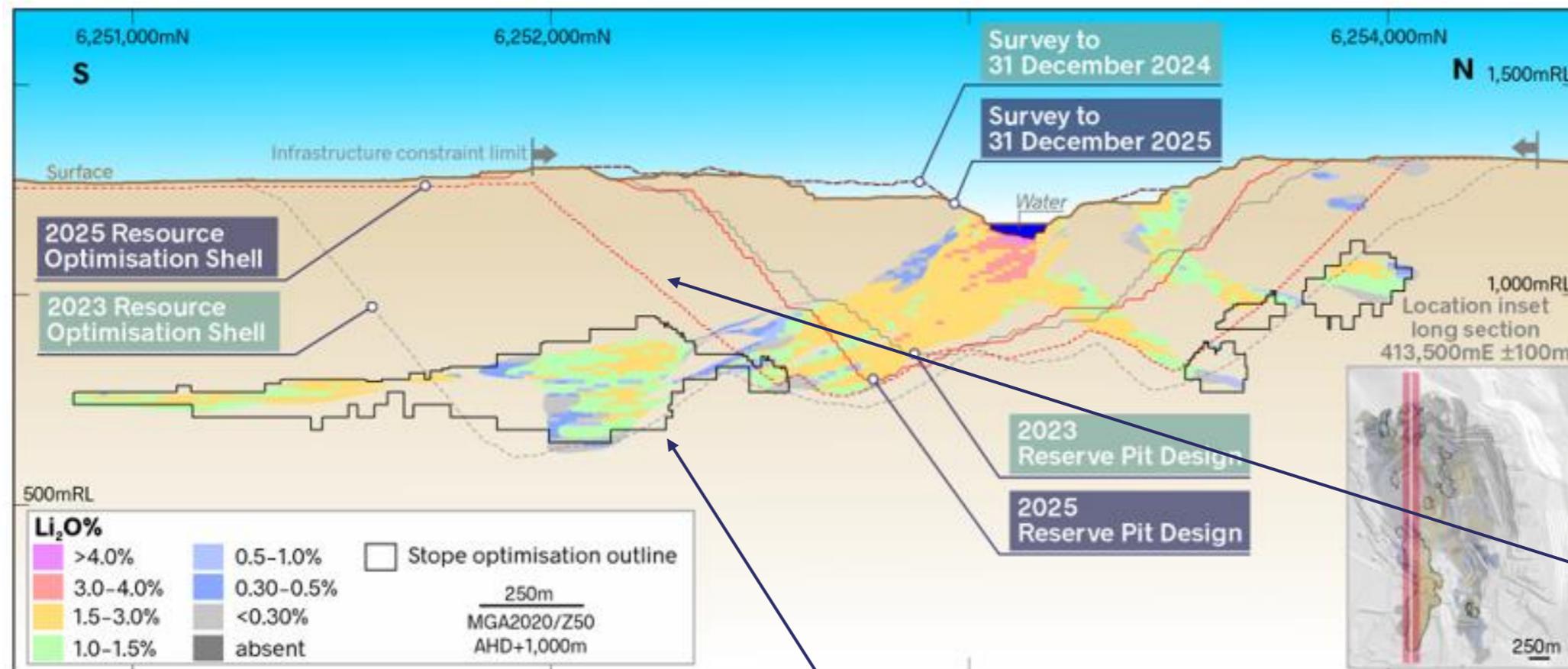
Logistics – Community – Infrastructure – Tailings/Waste/Water Management – Approvals

Greenbushes optimisation initial results



Updated pit design and underground resource show initial value uplift potential

Greenbushes 2025 Mineral Resource Estimate (long section)¹



More practical pit design with open pit wall steepening

- Mine does not encroach on surface infrastructure
- 30% lower strip ratio
- No cost of moving of surface infrastructure

New Underground Resource to access deeper ore

1. ASX release, Greenbushes CY25 Resources and Reserves, 12 February 2026

Greenbushes Chemical Grade Plant 3



CGP3 completed December 2025 and ramp up underway

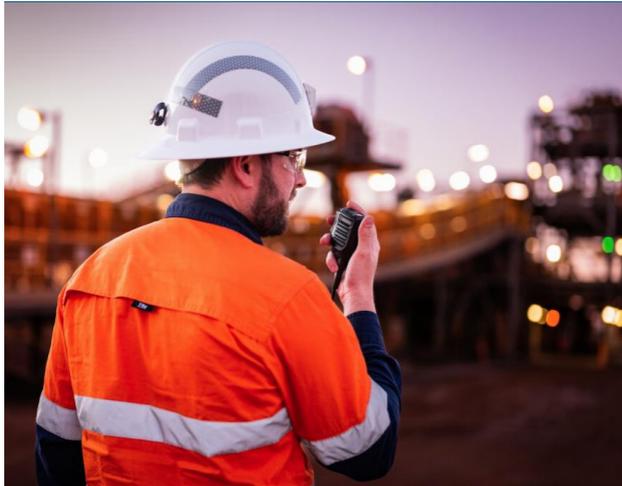


CGP3 plant area

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Contact

Investors & Media

Philippa Browning

Senior Advisor External Affairs & Investor Relations

T: +61 8 9238 8300

E: investor.relations@igo.com.au

Authorised for release to the ASX by Managing
Director and CEO, Ivan Vella



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Quarterly Financial Results are unaudited. All currency amounts are in Australian Dollars unless otherwise noted. Net Cash is cash balance less outstanding debt, Net Debt is outstanding debt less cash balances.

Nickel cash costs are reported inclusive of royalties and after by-product credits on a per unit of payable metal basis, unless otherwise stated.

Lithium cash costs reported as COGS (cash costs of goods sold) per tonne sold are inclusive of ore mining costs, processing, general and administrative, selling & marketing and inventory movements.

Lithium cash costs (production) are reporting inclusive of mining, processing, crushing and site administration, and utilise production as a unit of measurement. This measure excludes inventory adjustments, non-site general and administrative, offsite and royalty costs.

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss after tax, adjusted to exclude income tax expense, finance costs, interest income, asset impairments, gain/loss on sale of investments, depreciation and amortisation and other once-off transaction and integration costs. Underlying EBITDA includes IGO's share of TLEA net profit after tax.

Free Cash Flow comprises Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities. Underlying adjustments exclude acquisition and integration costs, proceeds from investment sales, payments for investments and mineral interests and other once-off receipts/payments.

IGO has a 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA) and therefore, as a non-controlling shareholder, recognises its share of Net Profit After Tax of TLEA in its consolidated financial statements. As such, IGO has provided additional information on the operating, financial and expansion activities at both Greenbushes and the Kwinana Refinery which reflects IGO's understanding of those operating, financial and expansion activities based on information provided to IGO by TLEA.



Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.