

FY25 Financial Results

Year ended 30 June 2025



PUBLICATION DATE 28/08/2025

Focus on value and strategy delivery in challenging market

- Safety improvement programme delivering, closely linked to initiatives focused on leadership development and culture
- Full year revenue \$528M (FY24: \$841M) reflecting lower sales at Nova and final production from the Forrestania Operation in September 2024
- FY25 net loss after tax \$955M (FY24: \$3M profit) includes IGO's share of net loss in TLEA (\$642M), impairment of exploration assets (\$115M) and increased rehabilitation provision (\$58M)
- Underlying EBITDA loss \$43M (FY24: \$581M earnings) and underlying free cash flow \$49M (FY24: \$713M)
- Greenbushes FY25 EBITDA margin 66% (FY24: 85%) and operating cash flow \$1.5B
- Share of net loss in TLEA includes full impairment of the Kwinana refinery assets (\$605M) and derecognition of deferred tax assets (\$58M)
- Strong balance sheet with \$280M cash and \$300M undrawn debt at 30 June 2025
- Significant progress in executing refreshed strategy, including new exploration business model, optimisation program at Greenbushes and a strengthened and restructured organisation

Management Commentary

"IGO's FY25 financial results are disappointing. Both challenging market conditions and asset impairments, as a result of a disciplined portfolio review, impacted our headline results. Some of these were difficult decisions, however our underlying business remains solid and we have a clear strategy for value and growth we are delivering on. The improvement in safety throughout the year has also been a key achievement and sets a positive foundation for FY26."

In September 2024 IGO announced a refreshed strategy and pathway for growth that focuses on clean energy materials. In FY25, a number of significant decisions and achievements were made that deliver on this strategy, including supporting the life of mine optimisation work program at Greenbushes; recognising the long term viability of Kwinana lithium hydroxide refinery is challenged; and implementing a new exploration business model, which is already delivering outcomes.

The global lithium market was weak throughout FY25. Nevertheless, Greenbushes demonstrated it is a world class asset with an EBITDA margin of 66% and strong cash conversion. We believe market fundamentals for lithium are positive and Greenbushes is well placed to capitalise. We are working with our partners to achieve its full potential including delivering CGP3 – the next phase of growth.

We have clear priorities for FY26. These include our safety improvement programme, generating cash flow to the end of mine life at Nova, and supporting activities at Greenbushes as the team optimise this amazing asset. We will also progress our growth pathway, via exploration, technology and strategic partnerships, as we write the next chapter in our story and celebrate the 25 years of IGO."

Ivan Vella, Managing Director and Chief Executive Officer

Investor webcast

An investor webcast has been scheduled for: 9.00am AEST / 7.00am AWST on Thursday 28 August 2025.
Please use the following link: [IGO Limited - FY25 Full Year Results](#)

Group Financial Summary

Year ended 30 June (\$M)	FY25	FY24	YoYΔ
Total revenue	528	841	▼37%
Underlying EBITDA ¹	(43)	581	n/a
Share of profit/(loss) from TLEA ²	(642)	553	n/a
Net profit/(loss) after tax	(955)	3	n/a
Underlying net profit/(loss) after tax ¹	(173)	319	n/a
Net cash inflow from operating activities	43	872	▼95%
Net cash outflow from investing activities	(4)	(240)	▼98%
Net cash outflow from financing activities	(223)	(944)	▼76%
Underlying free cash flow ¹	49	713	▼93%
Total interim and final dividends (\$ per share)	-	0.37	n/a

Year ended 30 June (\$M)	FY25	FY24	YoYΔ
Total assets	2,356	3,567	▼34%
Cash/net cash	280	468	▼40%
Total liabilities	264	358	▼26%
Shareholders' equity	2,092	3,209	▼35%
Net tangible assets (A\$ per share)	2.76	4.24	▼35%

Group Production & Cost Summary

	Units	FY25	FY24	YoYΔ
Spodumene production	kt	1,479	1,383	▲7%
Spodumene cash cost (production)	A\$/t	325	330	▼2%
Lithium hydroxide production	t	6,782	3,508	▲93%
Lithium hydroxide conversion cost ³	A\$/t	22,748	33,748	▼33%
Total nickel in concentrate ⁴	t	17,173	28,376	▼39%
Total copper in concentrate	t	7,324	9,922	▼26%
Nickel cash cost (payable) ⁴	A\$/lb Ni	6.03	6.16	▼2%

¹ 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.

² Tianqi Lithium Energy Australia, the joint venture between IGO (49%) and Tianqi Lithium Corporation (51%).

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.

⁴ Nickel production and nickel cash cost results includes results for both Nova and Forresteria.

Executive Summary

The 2025 financial year (FY25) results reflect the continuing challenging market conditions, highlighted by difficult pricing environments for both the nickel and lithium industries. The Group's results include revenue of \$528M (FY24: \$841M), underlying earnings before interest, tax, depreciation, amortisation and impairment (EBITDA)⁵ loss of \$43M (FY24: \$581M earnings), net loss after tax of \$955M (FY24: \$3M profit) and underlying free cash flow⁶ of \$49M (FY24: \$713M).

The FY25 results included several significant items, including \$605M impairment of the Kwinana refinery assets, \$58M derecognition of deferred tax assets relating to Kwinana, \$115M impairment of IGO's exploration assets and a \$58M increase in IGO's rehabilitation provisions for Nova, Cosmos and Forrestania.

Excluding underlying adjustments, IGO's FY25 underlying net loss after tax⁷ was \$173M (FY24: \$319M profit).

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

Reconciliation of Underlying Adjustments (\$M)	EBITDA ⁵	NPAT ⁷
Underlying	(43)	(173)
<i>Share of profit/(loss) in TLEA</i>		
- Impairment of Kwinana assets	(605)	(605)
- Derecognition of Kwinana deferred tax assets	(58)	(58)
Impairment of exploration assets	-	(115)
Restructuring costs	(3)	(3)
Reported	(709)	(955)

Financial Summary

Lithium Business

IGO's investment in Tianqi Lithium Energy Australia Pty Ltd (TLEA) earnings were impacted by several significant factors, including the full impairment of the Kwinana refinery assets, the derecognition of deferred tax assets and lower realised spodumene prices at Greenbushes. IGO's share of net loss from TLEA was \$642M for the full year compared to a share of net profit of \$553M in FY24.

The Greenbushes Operation, in which IGO holds a 24.99% indirect interest, recorded full year revenue of \$1,788M and EBITDA of \$1,173M, on a 100% basis (FY24: \$4,638M and \$3,953M, respectively). Revenue was generated from the sale of 1,482kt of spodumene concentrate at an average realised price of US\$783/t (FY24: 1,380kt, US\$2,192/t). FY25 spodumene production of 1,479kt and unit production cash costs of \$325/t both represented year on year improvements and were in line with IGO's full year guidance (FY24: 1,383kt and \$330/t respectively). Greenbushes continued to deliver strong margins despite market conditions, with a full year EBITDA margin of 66% (FY24: 85%).

The Kwinana refinery, in which IGO holds a 49% interest, recorded full year revenue of \$81M (FY24: \$48M) and an EBITDA loss of \$210M (FY24: \$356M loss), on a 100% basis. Full year lithium hydroxide production of 6,782t represented an improvement on FY24 production of 3,508t, albeit still significantly

⁵ EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation & Impairment) is a non-IFRS measure. Underlying EBITDA for FY25 is reconciled in the table above. Underlying EBITDA for FY24 of \$581M excludes 1) proceeds from Nova fire insurance claim of \$11M, and 2) restructuring costs of \$4M. EBITDA for FY24, prior to these exclusions, was \$588M.

⁶ Free Cash Flow comprises Net Cash Flow from Operating Activities less Net Cash Flow from Investing Activities. Underlying free cash flow for FY25 of \$49M (FY24: \$713M) excludes: 1) redundancy and restructuring costs of \$11M (FY24: \$nil), 2) payments for mineral interests and financial assets of \$nil (FY24: \$41M), and 3) proceeds on sale of assets of \$2M (FY24: \$nil), 4) proceeds from Nova fire insurance claim of \$nil (FY24: \$11M), and 5) transaction and integration costs of \$nil (FY24: \$52M). Free cash flow, prior to these exclusions for FY25 and FY24, is a net inflow of \$39M and net inflow of \$631M respectively.

⁷ Underlying NPAT for FY25 is reconciled in the table above. Underlying NPAT for FY24 of \$319M comprises statutory NPAT adjusted for: 1) impairment of Forrestania and Cosmos assets of \$200M, 2) impairment of exploration expenditure of \$120M, 3) proceeds from Nova fire insurance claim of \$7M, and 4) restructuring costs of \$3M. Statutory NPAT for FY24, prior to these exclusions, was \$3M.

below nameplate capacity. Conversion costs (excluding spodumene input costs) were \$22,748/t (FY24: \$33,748/t).

The Group's share of loss from TLEA includes an impairment charge of \$605M (IGO 49% share) against the assets of the Kwinana lithium refinery, which reflects IGO's full carrying value of the asset based on its assessment of future cash flows of the refinery. The Group continues to work with our JV partner to determine the optimal future pathway for the plant.

Nickel Business

The Group's nickel business generated revenue of \$512M for the year (FY24: \$823M) and underlying EBITDA of \$59M (FY24: \$227M).

The Nova Operation generated revenue of \$439M (FY24: \$539M), 19% lower than the prior year as a result of lower nickel prices and sales volumes. Nova revenue was generated from payable metal sales comprising 13,503t nickel (FY24: 15,701t), 7,109t copper (FY24: 8,081t) and 235t cobalt (FY24: 283t) at average realised prices of \$24,168/t nickel (FY24: \$26,758/t), \$14,127/t copper (FY24: \$12,685/t) and \$42,095/t cobalt (FY24: \$42,794/t).

Nova recorded full year production of 16,371t and nickel cash costs of \$5.53/lb (FY24: 20,806t and \$3.99/lb, respectively). A 31% improvement in nickel production in the second half of the year was driven by operational improvements to address challenges associated with an end of operating life ore body.

Underlying EBITDA for the Nova Operation was \$156M (FY24: \$298M) at a margin of 36% (FY24: 55%). Nova's segment loss for the year of \$57M (FY24: \$114M profit) reflected the reduced margin, accelerated depreciation and amortisation charges and an increased rehabilitation provision.

A significant seismic event at the Forresteria Operation in July 2024 led to mining at the Spotted Quoll mine ceasing during the September 2024 quarter, with the Operation then transitioning to care and maintenance. Forresteria contributed sales revenue of \$66M (FY24: \$235M) from the sale of 2,089t payable nickel metal (FY24: 7,230t). The Operation generated a full year underlying EBITDA loss of \$47M (FY24: \$15M earnings), reflecting the reduced period of operations, together with a material update to the site's rehabilitation provision at 30 June 2025.

Group revenue also included a minor revenue contribution from Cosmos of \$8M (FY24: \$49M). Cosmos reported an underlying EBITDA loss of \$50M (FY24: \$86M loss), consistent with a full year of care and maintenance, together with an increase to the site's rehabilitation provision.

Other

The full year results include a total of \$115M non-cash impairments recognised against the Company's exploration assets. IGO rationalised its tenement holdings and reduced its exploration expenditure following a comprehensive review of the function and implementation of a new business model to prioritise targets and focus on delivering value.

Other costs relating to the Growth segment include exploration, business development and enterprise project expenditure of \$60M (FY24: \$94M), reflecting lower expenditure following the exploration business review.

Cashflows

Cash and cash equivalents at 30 June 2025 totalled \$280M (FY24: \$468M), a decrease of \$188M driven by a \$197M dividend to Shareholders.

Underlying free cash flows (FCF) for the Group were \$49M (FY24: \$713M), with the prior year including dividends from TLEA of \$761M. The Nova Operation generated \$140M (FY24: \$270M) of underlying FCF, indicative of lower realised nickel prices and sales volumes during the period, whilst Forresteria contributed \$5M (FY24: \$61M) following the Operation's final sale of nickel concentrate and subsequent transition to care and maintenance.

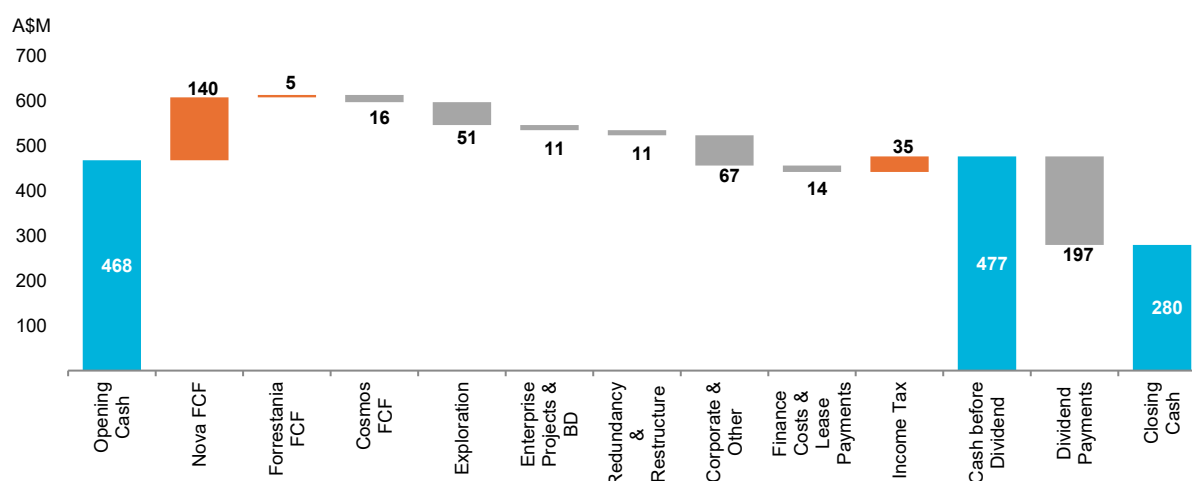
Cosmos incurred underlying free cash outflows of \$16M (FY24: \$286M) reflecting a full year under care and maintenance. The prior year included \$180M of mine and infrastructure development outflows, primarily related to the development expenditure prior to its transition to care and maintenance.

Underlying free cash outflows from exploration and evaluation of \$62M (FY24: \$99M) are reflective of the exploration business review, with a further \$67M of cash outflows for corporate and other expenditure (FY24: \$72M). Net income tax receipts of \$35M (FY24: \$65M) were also received during the period following the finalisation of IGO's income tax return for FY24. Corporate and other cash flows continued to trend downward during the year with 1H25 outflows of \$45M compared with 2H25 outflows of \$22M, noting the seasonality of some cash flows such as annual STIP and insurance payments which fall in the first and second quarters, respectively.

Underlying adjustments to free cash flow in the current year include \$11M relating to payments for redundancy and restructure costs, with the prior year underlying adjustments including a \$51M payment for stamp duty in relation to the acquisition of Western Areas in 2022 and \$41M for the purchase of listed investments.

Cash outflows from financing activities of \$223M (FY24: \$944M) include payment of the final FY24 dividend to IGO shareholders of \$197M (\$0.26 per share) (FY24: \$538M, comprising FY23 final dividend of \$454M (\$0.60 per share) and FY24 interim dividend of \$83M (\$0.11 per share)), together with \$22M for lease principal payments. Prior year cash outflows from financing also included the accelerated repayment of borrowings totalling \$360M.

FY25 cash reconciliation



Kwinana Lithium Hydroxide Refinery Impairment

IGO's share of the impairment for the Kwinana refinery of \$605M includes the full impairment of both Train 1 and Train 2. This impairment is reflected in IGO's share of net loss in TLEA.

The impairment estimate has been prepared 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.

The valuation assessment is highly sensitive to these assumptions, which include, but are not limited to, foreign exchange, commodity prices, discount rate, asset life, input pricing and discounts, capital estimates, nameplate capacity and ramp up profile. Key assumptions adopted in IGO's impairment assessment can be found at Note 25 of our 30 June 2025 Financial Report.

Dividend

Based on IGOs FY25 results and free cash flow, IGO has elected not to pay a final dividend for FY25.

Corporate

Debt facility renewal and capital management framework

As announced in the June 2025 Quarterly Activities Report,⁸ IGO has reviewed the size of its revolving credit facilities and refreshed its capital management guideline, previously announced in July 2023.

IGO has negotiated with its syndicated lenders to reduce the size of the revolving credit facilities to \$300M, and to extend the maturity date to 31 July 2028.

IGO also announced a new liquidity threshold of \$0.5Bn for shareholder return targets. 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 executed an Asset Sale Agreement that sets out the terms and conditions for Medallion's proposed acquisition of the Forrestania Nickel Operation.⁹ Medallion will acquire a 100% legal and beneficial interest in Forrestania's assets, including the Cosmic Boy plant, infrastructure, inventories, and obligations, excluding certain mineral rights retained by IGO, for no cash consideration, subject to certain terms and conditions.

IGO will 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 the tenements, with no upfront or deferred payments.

Transaction completion is targeted for late 2025.

Board renewal and succession

As announced on 27 June 2025,¹⁰ the Board is undergoing a measured renewal and succession process.

On 8 August 2025,¹¹ IGO announced the resignation of Justin Osborne as Non-Executive Director, effective 15 August 2025.

Executive leadership changes

IGO announced the appointment of Suzanne (Suzy) Retallack as Chief People and Sustainability Officer, following the resignation of Sam Retallack.¹²

⁸ Refer ASX announcement, *June 2025 Quarterly Activities Report*, 30 July 2025

⁹ Refer Medallion Metals ASX announcement, *Forrestania Acquisition now binding*, 4 August 2025

¹⁰ Refer ASX announcement, *Board Renewal and Succession*, 27 June 2025

¹¹ Refer ASX announcement, *Director Resignation*, 8 August 2025

¹² Refer ASX announcement, *Executive Leadership Team Appointment*, 24 June 2025

FY26 Guidance

FY26 guidance was provided in the June 2025 Quarterly Report and is summarised below.¹³

	Unit	LOM Guidance
Nova		
Nickel production	t	15,000 – 18,000
Copper production	t	8,250 – 9,250
Cobalt production	t	600 – 700
Cash cost (payable)	A\$/lb Ni	5.90 – 6.90
Development, sustaining & improvement capex	A\$M	Not provided
	Unit	FY26 Guidance
Greenbushes		
Spodumene production	kt	1,500 – 1,650
Cash cost (production)	A\$/t	310 – 360
Development, sustaining, improvement & deferred waste capex	A\$M	575 – 675
Kwinana refinery		
Lithium hydroxide production	t	9,000 – 11,000
Conversion cost (production)	A\$/t	16,000 – 20,000
Sustaining & improvement capex	A\$M	75 – 85
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

¹³ Refer ASX announcement, *June 2025 Quarterly Activities Report*, 30 July 2025

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.