ASX RELEASE

27 AUGUST 2026

FY26 MINERAL RESOURCES AND ORE RESERVES REPORT

IGO Limited (IGO or the Company) (ASX: IGO) is pleased to report its Mineral Resources and Ore Reserves on 30 June 2026 (EOFY26) as required by ASX Chapter 5 Listing Rule 5.21.

The FY26 Mineral Resources and Ore Reserves report details IGO's JORC Code reportable estimates for its:

- 24.99% interest in the Greenbushes Operation (Greenbushes); and
- 100% interest in the Nova Operation.

Note that IGO is re-reporting Greenbushes' estimates effective on 31 December 2025 (EOCY25), as these estimates have not been revised or mine survey depleted to EOFY26 by Greenbushes' JORC Code Competent Persons. However, to address ASX Chapter 5 Listing Rule 5.21.3, IGO is also reporting Greenbushes' ore processed for the second half of FY26 as a proxy for mining depletion between EOCY25 and EOFY26. This is the only material change to Greenbushes' EOCY25 estimates.

This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer.

For further information, please contact:

Richard Glass
Head of Strategy & Investor Relations
T: +61 8 9238 8300
E: investor.relations@igo.com.au

EoFY26
Mineral Resources and Ore Reserves Report

Table of Contents

LIST OF TABLES

LIST OF FIGURES

FORWARD LOOKING STATEMENTS DISCLAIMER

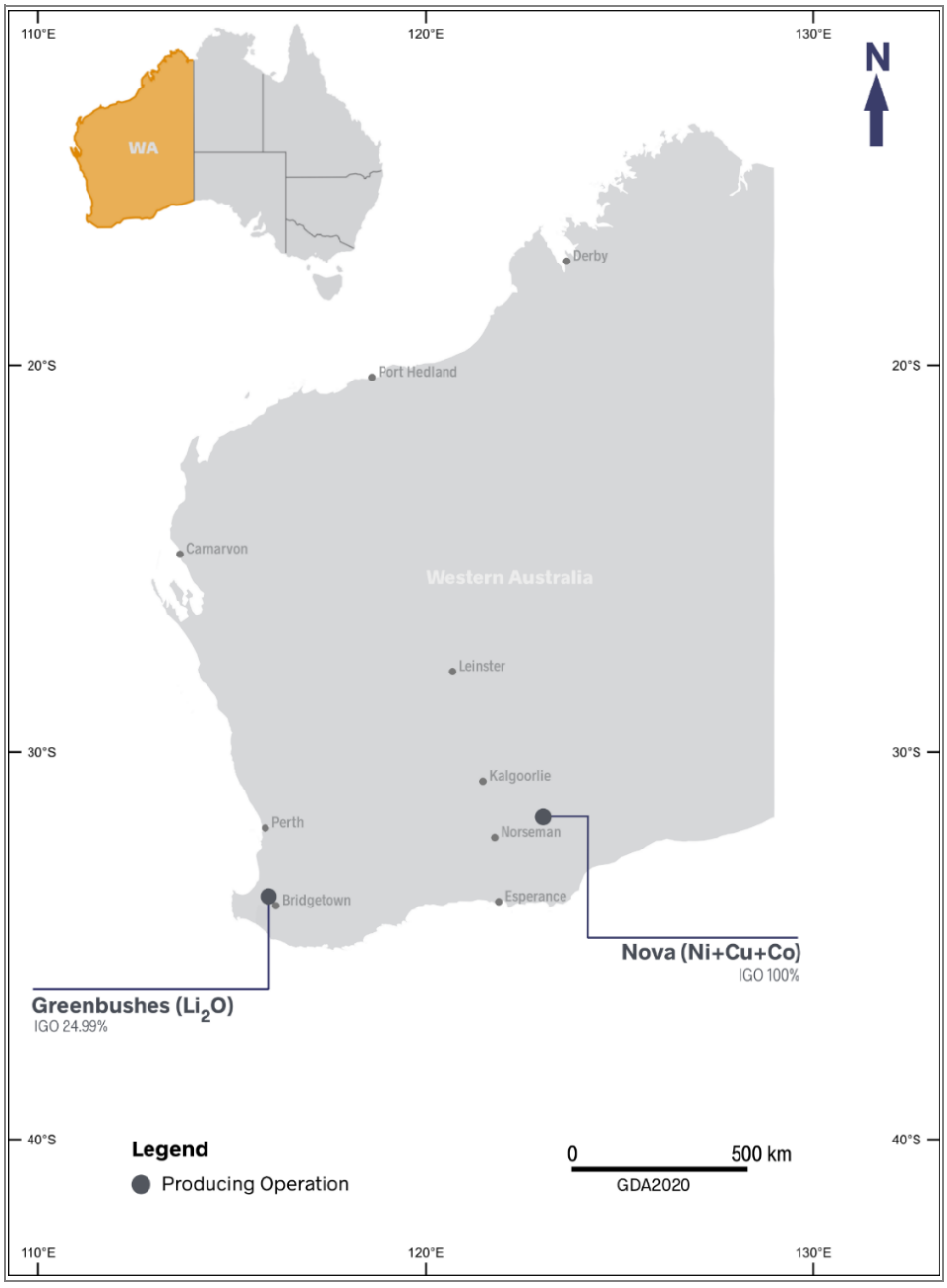
This document includes forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions 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.

INTRODUCTION

IGO Limited (IGO) is a mining and exploration company which has been listed on the Australian Securities Exchange (ASX) since 2002. IGO is headquartered in Perth, Western Australian (WA). IGO's strategy is to discover and produce metals required for electrification, including those used in renewable energy generation, grid-scale energy storage, and electric vehicles. Through direct ownership or Joint Venture (JV) agreements, IGO produces saleable concentrates containing either lithia (Li_2O), nickel and cobalt, or copper (Ni+Cu+Co) from its two operational interests in WA, as depicted in Figure 1.

Figure 1: IGO's EoFY26 sites having JORC Code reportable estimates



PURPOSE

The purpose of this report is to provide IGO's investors and stakeholders with technical information material to any of IGO's publicly reportable Ore Reserve Estimates (OREs) and/or Mineral Resource Estimates (MREs), as at the end of fiscal year 2026 (EoFY26). IGO reports its ORE and/or MRE estimates to the ASX in accordance with the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) (JORC, 2012). To comply with the JORC Code and ASX Listing Rules (ASX, 2014), IGO reports its ORE and/or MRE (MRE/ORE) estimates annually for each operation. The most recent end-of-year reports to the ASX were in February 2026, when IGO reported end of calendar year 2025 (EoCY25) estimates for IGO's interest in Greenbushes Operation (Greenbushes) [3], and in August 2025, when IGO reported end of fiscal year 2025 (EoFY25) estimates for the Nova Operation (Nova) (IGO, 2025).

For EoFY26 annual reporting, IGO is reporting OREs and MREs from its:

- 24.99 percent (%) interest in Greenbushes, which produces saleable (spodumene-rich) lithia concentrates from hard rock ores sourced from the Central Lode Deposit (Central Lode) and spodumene-rich tailings that are currently being recovered from Greenbushes' Tailings Storage Facility 1 (TSF1). Mining of the Central Lode's satellite Kapanga Deposit (Kapanga) is scheduled to commence in the first quarter of 2028; and
- 100% interest in Nova, which produces saleable sulphide concentrates containing nickel, copper and cobalt from underground mining of the magmatic sulphide Nova-Bollinger Deposit (Nova-Bollinger).

PRODUCT PRICE AND FOREIGN EXCHANGE ASSUMPTIONS

This report section includes details of the United States dollar (USD) product sale prices and Australian dollar (AUD) to USD foreign exchange (FX) rates applied to IGO's saleable products from Nova and Greenbushes.

Nova

Table 1 summarises the metal price and FX rate assumptions applied to Nova's MRE/ORE estimates for EoFY25 and EoFY26. These assumptions are used to prepare Nova's MRE/ORE, annual budgets and Life-of-Mine (LoM) plans, and to determine the net smelter return (NSR) thresholds in AUD per tonne (t) for the JORC Code reporting of Nova's MRE/ORE estimates. The upper three rows of Table 1 list the EoFY25 assumptions and the middle three rows list the EoFY26 assumptions, for both Mineral Resources and Ore Reserves, across nickel, copper, and cobalt. The three right columns present the ORE to MRE relative metrics for each year, and the lower three rows contain metrics for EoFY26 relative to EoFY25, each expressed as a percentage.

Table 1: Nova metal price and FX assumptions EoFY25/26

Fiscal year Ending	Unit	Mineral Resources			Ore Reserves			Relative (ORE:MRE)		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
EoFY25	USD/t	16,850	9,580	28,930	16,260	9,270	26,520	96% ↓	97% ↓	92% ↓
	FX	0.63	0.63	0.63	0.65	0.65	0.65	103% ↑	103% ↑	103% ↑
	AUD	26,560	15,100	45,600	24,870	14,180	40,570	94% ↓	94% ↓	89% ↓
EoFY26	USD/t	16,420 ↓	12,070 ↑	49,770 ↑	16,420 ↑	12,070 ↑	49,770 ↑	100%	100%	100%
	FX	0.70 ↑	0.70 ↑	0.70 ↑	0.70 ↑	0.70 ↑	0.70 ↑	100%	100%	100%
	AUD	23,580 ↓	17,340 ↑	71,460 ↑	23,580 ↓	17,340 ↑	71,460 ↑	100%	100%	100%
EoFY26 relative to EoFY25	USD/t	97% ↓	126% ↑	172% ↑	101% ↑	130% ↑	188% ↑			
	FX	110% ↑	110% ↑	110% ↑	108% ↑	108% ↑	108% ↑			
	AUD/t	89% ↓	115% ↑	157% ↑	95% ↓	122% ↑	176% ↑			

Notes: Metal prices are rounded to the nearest USD10; hence AUD prices may be affected by rounding. The FX ratio is AUD:USD.

Nova's EoFY26 metal price assumptions listed in Table 1 were determined by IGO in March 2026 using prices sourced from the macroeconomic survey firm Consensus Economics and FX rates from Bloomberg Terminal service, with the 50th percentile (p50) forecast metal prices applied to both the MRE and ORE estimates. Applying identical assumptions to both estimate types is consistent with JORC Code Clause 20's requirement for Reasonable Prospects for Eventual Economic Extraction (RP3E). Specifically with Nova approaching the completion of mining in the second quarter of fiscal year 2027 (Q2 FY27), the prospect of converting additional MRE to ORE through metal price upside is negligible.

Compared to EoFY25, the EoFY26 financial input assumptions for Nova show the following changes:

- The AUD:USD FX rate assumption has increased by 10% for the MRE and by 8% for the ORE.
- In AUD terms, the MRE nickel price has decreased by 11%, the copper price has increased by 15%, and the cobalt price has increased by 57%. The ORE nickel price has decreased by 5%, the copper price has increased by 22% and the cobalt price has increased by 76%.

Greenbushes

Greenbushes is a major global producer of lithium concentrates, with lithium sourced in downstream processing of the hard-rock mineral spodumene. The majority of spodumene ore is processed and concentrated on site into chemical grade 6.0% Li_2O spodumene concentrate (SC6) for sales to energy storage customers. Technical grade concentrates, which include 5.0% Li_2O, 6.5% Li_2O, 6.8% Li_2O, and 7.2% Li_2O saleable spodumene concentrates, are produced in lesser volumes and sold to customers with speciality spodumene applications. Plant debottlenecking in 2027 is expected to lift the combined capacity of Greenbushes' five spodumene processing facilities to ~7 million tonnes per annum (Mt/a) by 2028, with SC6 production peaking at just over 2Mt/a in 2029, reflecting high head grades. SC6 production is then expected to remain above 1.6Mt/a through to around 2048, as more moderate grades are processed.

For EoFY26 reporting, IGO is reporting Greenbushes' EoCY25 MRE/ORE as previously reported in February 2026 [3]. However, to satisfy ASX Listing Rule 5.21.3, which requires ASX-listed mining and exploration entities to comment on estimate differences when the end-of-year reporting date does not coincide with the end of the prevailing fiscal year to be reported upon, IGO is also reporting the tonnage

and grade of ore processed at Greenbushes during the second half of fiscal year 2026 (H2:FY26) as a reasonable proxy for six months of mining depletion from the EoCY25 MRE/ORE estimates to EoFY26.

Greenbushes' EoCY25 MRE/ORE was prepared by the technical staff of Talison Lithium Australia Pty Ltd (Talison), the entity managing Greenbushes for its JV partners. The Greenbushes MRE/ORE hard-rock model was materially revised in August 2025 through reconstruction of the MRE model from first principles, incorporating new drilling and geological assumptions [3]. However, the TSF1 MRE/ORE model was unchanged other than mining depletion of the model to EoCY25.

For the EoCY25 ORE, Talison applied product prices of USD1,570/t for SC6 chemical grade concentrate and USD1,770/t for its technical grade saleable products (both prices net of selling costs) at an AUD:USD exchange rate of 0.696 [3]. Talison is planning to revise the Greenbushes ORE during the second half of calendar year 2026, incorporating mining depletion, updated prices, MRE to ORE reconciliation factors, and other relevant modifying factors. As such, the EoCY25 MRE/ORE for Greenbushes represents the most current estimates. Readers should refer to IGO's 12 February 2026 ASX release for full JORC Code and ASX Listing Rule compliance details [3].

Reporting Governance and Competent Persons

IGO's MRE/ORE reporting governance framework is aligned with the JORC Code's guiding principles of competence, transparency, and materiality. IGO has implemented multiple quality controls for JORC Code public reporting of its estimates, including competency confirmation, reconciliation assessment, financial input verification, RP3E assessment, in-house peer review, external independent audit where new or revised estimates are deemed material to IGO's share price, compliance with JORC Code mandatory requirements and guidelines and pertinent ASX Listing Rules. Each of these controls is discussed in the sub-sections below.

Competence

IGO's MRE/ORE quality controls require that each Competent Person taking responsibility for an estimate reported to the ASX has:

- Provided IGO with digital evidence of current membership of a professional organisation that is recognised under the prevailing JORC Code framework, at the effective date the MRE or ORE was prepared and/or at the time it was reported to the ASX.
- At least five years of relevant industry experience in the style of mineralisation and reporting activity for which they are acting as Competent Person.
- Signed a Competent Person Consent letter confirming that the MRE/ORE reported in the final version of IGO's public ASX reports agrees in form and context with their supporting documentation.
- Confirmed in writing any perceived material conflicts of interest relating to the reporting activity or has otherwise declared that no material conflicts exist.
- Prepared supporting documentation to a standard consistent with normal industry practice for the deposit style(s) under consideration, including JORC Code Table 1 Checklists for all results and/or estimates being reported, and provided this documentation for peer review by IGO's senior technical staff.

Reconciliation

Where an operation or project is directly controlled or significantly influenced by IGO, IGO's public reporting quality controls require that the precision of estimates used for production forecasts and market guidance is compared and “period-production-reconciled” against actual production data. Where

applicable, IGO also "prior-estimate-reconciled" annually reported estimates to previously reported estimates in terms of changes in tonnage, grade, and *in situ* payable content(s).

Financial inputs and reasonable prospects for eventual economic extraction

Where IGO has control or influence, IGO ensures that estimates are reviewed annually in terms of the key financial inputs, namely product sale prices, FX rates, and discount rates, applied to MRE and/or ORE studies. IGO also ensures that all MREs are tested to confirm compliance with the JORC Code's RP3E requirement.

Peer and independent external review

Regardless of IGO's level of interest in a mineral asset, all public report tabulations of results and/or estimates are peer reviewed and fact-checked by IGO's senior technical staff, then reviewed by IGO's Company Secretary, before being presented to IGO's Board for approval and subsequent ASX release.

Where estimates or results are deemed to be market sensitive and/or production critical, IGO may also engage suitably qualified and independent external consultants to audit and confirm (or not) the precision, correctness, and veracity of the estimates and/or estimation methodologies.

ASX listing rule compliance

This public report of IGO's EoFY26 MREs and OREs has been prepared with due consideration of the JORC Code and ASX Chapter 5 Listing Rules and guidance notes (ASX, 2007, 2013a, 2013b), in particular:

- Listing Rule 5.6: relating to the reporting of MREs and OREs.
- Listing Rule 5.21: with respect to annual summary and sector reporting requirements, reporting at a time other than end of fiscal year reporting requirements, and governance processes.
- Listing Rule 5.22: with respect to Competent Person requirements and statements.
- Listing Rule 5.23: regarding re-reporting of estimates from a prior announcement.
- Listing Rule 5.24: regarding annual reporting statements being pre-approved by Competent Persons.

Competent Persons

The EoCY25 (Greenbushes) and EoFY26 (Nova) MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 2.

Table 2: Competent Persons for IGO's EoCY25 and EoFY26 MRE/ORE Public Reports

Activity reporting	Competent Person	Professional association		Role	Employer	Period end and items of responsibility
		Membership	Number			
Mineral Resources	Nicholas Murphy	MAIG	7823	Senior Exploration Geologist	Talison	EoCY25 hard-rock MRE
	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison	EoCY25 TSF1 MRE
	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	EoFY26 Nova-Bollinger MRE
Ore Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison	EoCY25 Central Lode, Kapanga and TSF1 OREs
	Gregory Laing	FAusIMM(CP)	206228	Principal Mining Engineer	IGO	EoFY26 Nova-Bollinger ORE
EoFY26 report	Mark Murphy	MAIG	2157	Manager Geological Services	IGO	EoFY26 MRE/ORE ASX report compilation and ASX Annual Report MRE/ORE tabulations

In accordance with ASX Listing Rule 5.23 for the re-reporting of estimates previously reported to the market [3], IGO confirms that it is not aware of any new information or data that materially affects the EoCY25 estimates, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The only non-material change is the ore processed depletion proxy of 3.9Mt grading 1.8% Li_2O (when reported to the same precision as the Greenbushes' MRE and ORE) for the six months from 1 January 2026 to EoFY26. The Competent Persons for the Greenbushes EoCY25 estimates are included in Table 2 for completeness only; the original JORC Code Competent Person sign-offs from IGO's 12 February 2026 ASX announcement remain applicable and no new sign-offs have been obtained.

In keeping with the requirements of ASX Listing Rules 5.22 and 5.24, the information in this public report relating to JORC Code reportable Mineral Resources and Ore Reserves for Nova is based on information compiled by the Competent Persons listed in Table 2, where:

- MAusIMM refers to a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), FAusIMM(CP) refers to a Chartered Professional Fellow of the AusIMM, and MAIG refers to a Member of the Australian Institute of Geoscientists.
- All IGO personnel listed in Table 2 are full-time employees of their respective employers.
- Gregory Laing and Mark Murphy hold a small number of IGO shares.
- All Competent Persons have provided IGO with written confirmation that they have sufficient experience relevant to the styles of mineralisation, types of deposits, and activities reported, to qualify as Competent Persons as defined in Clause 9 of the JORC Code.
- Each Competent Person listed in Table 2 has provided IGO by email with: proof of current membership of their respective JORC Code recognised professional organisations; a signed consent to the inclusion of information for which they are taking responsibility, in the form and context in which it appears in this report, confirming that the respective parts accurately reflect their supporting documentation; and confirmation that there are no issues other than those listed above that could be perceived by investors as a material conflict of interest.

GREENBUSHES EOCY25 ESTIMATES (IGO 24.99%)

Talison, through holding entity Windfield Holdings Pty Ltd, is a JV between Tianqi Lithium Energy Australia Pty Ltd (TLEA), which holds a 51% interest, and Albemarle Corporation of the USA, which holds the residual 49% interest. IGO has a JV with Tianqi for a 49% interest in TLEA and, as such, holds an effective 24.99% interest (49% × 51%) in the Greenbushes MRE/ORE.

As noted above, IGO relies on Talison's Competent Persons for public reporting of the Greenbushes MRE/ORE estimates. Talison's EoCY25 MRE/ORE revision was mining-depleted to EoCY25 and IGO is re-reporting these estimates for EoFY26. To comply with ASX Listing Rule 5.21.3, IGO is additionally reporting ore processed at Greenbushes during H2:FY26, of 3.9Mt grading 1.8% Li_2O as a reasonable proxy for MRE/ORE depletion from EoCY25 to EoFY26. Note this is the total ore processed from both hard-rock and tailings sources. Talison is expected to report revised estimates for end of calendar year 2026, which IGO plans to release to the ASX at the end of February 2027.

For convenience and completeness, Table 3 and Table 4 reproduce the annual reconciliations for the EoCY25 Greenbushes estimates reported previously to the ASX in February 2026 [3]. Note that in these tables the variable Lithium Carbonate Equivalent (LCE) is a common commercial normalisation that converts lithium from different minerals and brines into a single, market relevant lithium carbonate basis. Note that the SC6 and LCE estimates in this tabulation are in situ and do not consider metallurgical recovery.

Table 3: Greenbushes – EoCY24 and EoCY25 JORC Code reportable MRE – 100% basis

Deposit or zone	JORC Code classification	31 December 2024 (EoCY24)					31 December 2025 (EoCY25)					Difference (EoCY25 minus EoCY24)					
												Mass (Mt)				Relative	
		Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O (%)	Li_2O (Mt)	LCE (Mt)	SC6 (Mt)	MRE	Li_2O	LCE	SC6	Mass (%)	SC6 (%)
Central Lode (Open-pit)	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	331	1.5	5	12	83	252	1.6	4	10	67	-78	-1	-2	-16	-24%	-19%
	Inferred	39	1.0	0	1	6	2	1.0	0	0	0.3	-37	-0	-1	-6	-95%	-95%
	Central Lode	370	1.5	5	13	90	254	1.6	4	10	68	-116	-1	-3	-22	-31%	-25%
Kapanga (Open-pit)	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	48	1.7	1	2	14	56	1.6	1	2	15	7	0	0	2	15%	11%
	Inferred	9	1.4	0	0	2	2	0.7	0	0	0	-6	-0	-0	-2	-73%	-85%
	Kapanga	57	1.7	1	2	16	58	1.6	1	2	15	1	-0	-0	-0	2%	-1%
Underground	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	132	1.5	2	5	32	132	2	5	32	-	-
	Underground	-	-	-	-	-	132	1.5	2	5	32	132	2	5	32	-	-
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	10	1.2	0	0	2	8	1.2	0	0	2	-2	-0	-0	-0	-20%	-20%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TSF1	10	1.2	0	0	2	8	1.2	0	0	2	-2	-0	-0	-0	-20%	-20%
Stockpiles	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	1	2.3	0	0	0	3	1.6	0	0	1	2	0	0	0	170%	96%
	Inferred	1	1.4	0	0	0	1	1.5	0	0	0	0	0	0	0	0%	7%
	Stockpiles	3	1.9	0	0	1	6	1.6	0	0	2	2	0	0	0	67%	43%
Greenbushes	Measured	1	2.6	0	0	0	1	2.1	0	0	0	0	-0	-0	-0	6%	-13%
	Indicated	390	1.5	6	15	99	319	1.6	5	13	85	-71	-1	-2	-14	-18%	-14%
	Inferred	49	1.1	1	1	9	137	1.4	2	5	33	88	1	4	24	179%	278%
	Greenbushes	440	1.5	6	16	108	457	1.6	7	18	118	17	1	1	10	4%	9%

Notes: IGO's interest is 24.99%. Refer to IGO's 12 February 2026 ASX release for full JORC Code reporting information including the JORC Code Table 1 summary. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting. Totals and averages are affected by rounding. Greenbushes ore processed for H2:FY26 is 3.9Mt grading 1.8% Li_2O. This is a reasonable proxy for the mining depletion of the EoCY25 estimates to EoFY26.

Table 4: Greenbushes – EoCY24 and EoCY25 JORC Code reportable ORE – 100% basis

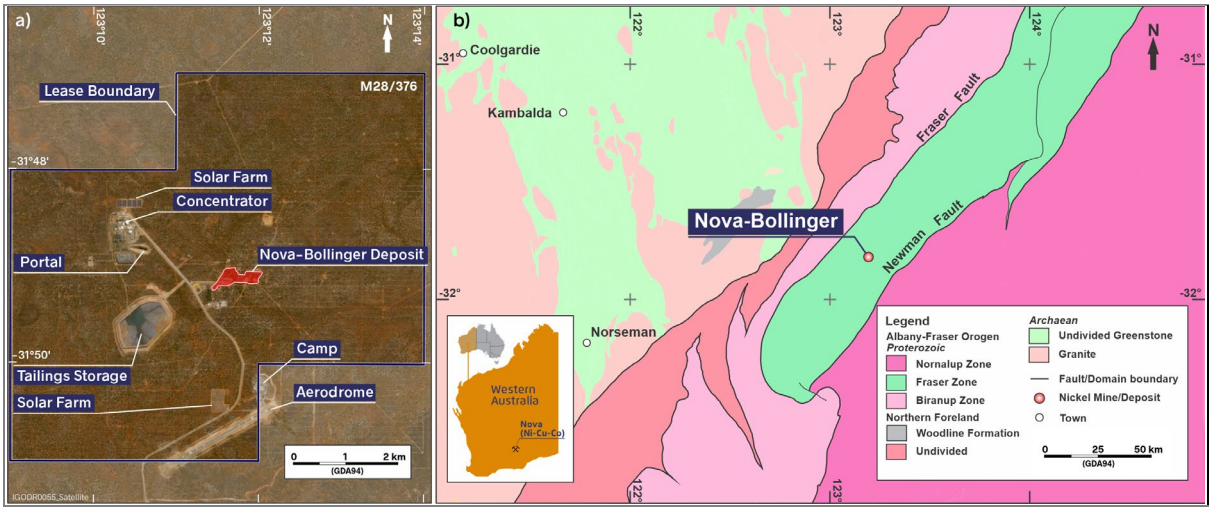
Deposit or zone	JORC Code classification	31 December 2024 (EoCY24)					31 December 2025 (EoCY25)					Difference (EoCY25 minus EoCY24)					
												Mass (Mt)				Relative (%)	
		Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	Mass (Mt)	Li_2O		LCE (Mt)	SC6 (Mt)	ORE	Li_2O	LCE	SC6	Mass	*In situ SC6*
			(%)	(Mt)				(%)	(Mt)								
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	128	1.9	2.5	6.2	42	138	1.9	2.6	6.5	44	10	0	0	2	8%	5%
	Central Lode	128	1.9	2.5	6.2	42	138	1.9	2.6	6.5	44	10	0	0	2	8%	5%
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	38	1.9	0.7	1.8	12	32	1.9	0.6	1.5	10	-6	-0	-0	-2	-17%	-16%
	Kapanga	38	1.9	0.7	1.8	12	32	1.9	0.6	1.5	10	-6	-0	-0	-2	-17%	-16%
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	3	1.3	0.0	0.1	1	2	1.4	0.0	0.1	1	-1	-0	-0	-0	-35%	-34%
	TSF1	3	1.3	0.0	0.1	1	2	1.4	0.0	0.1	1	-1	-0	-0	-0	-35%	-34%
Stockpiles	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	1	2.3	0.0	0.1	0	3	1.6	0.1	0.1	1	2	0	0	0	170%	96%
	Stockpiles	2	2.3	0.0	0.1	1	4	1.7	0.1	0.2	1	2	0	0	0	119%	59%
Greenbushes	Proved	1	2.6	0.0	0.0	0	1	2.1	0.0	0.0	0	0	-0	-0	-0	6%	-13%
	Probable	171	1.9	3.3	8.1	55	176	1.9	3.3	8.2	55	4	0	0	1	3%	1%
	Greenbushes	172	1.9	3.3	8.1	55	176	1.9	3.3	8.2	55	4	0	0	1	3%	1%

Notes: IGO's interest is 24.99%. Refer to IGO's 12 February 2026 ASX release for full JORC Code reporting information including the JORC Code Table 1 summary. True zero values are reported using the '-' symbol; otherwise, "0" or "-0" values represent quantities below the CP's preferred precision of reporting. Totals and averages are affected by rounding. Greenbushes ore processed for H2:FY26 is 3.9Mt grading 1.8% Li_2O. This is a reasonable proxy for the mining depletion of the EoCY25 total estimates to EoFY26.

NOVA EOFY26 ESTIMATES (IGO 100%)

By road, Nova is approximately 160km east-northeast of the WA town of Norseman and approximately 380km northeast of the Port of Esperance in southeastern WA. Nova's underground mine portal is located at approximately latitude and longitude 123°10'40"E and 31°48'50"S (Figure 2).

Figure 2: Nova infrastructure and simplified regional geology



Notes: a) Nova satellite photo EoFY26. b) Simplified regional geology.

History

In 2012, Sirius Resources NL (Sirius) discovered Nova-Bollinger by exploring around anomalous nickel-copper soil samples collected by geologists from the Geological Survey of WA in 1998. Samples were collected from within a 5km long ellipsoidal feature apparent on regional magnetic images, named "The Eye" by Sirius' geologists. Further exploration, including additional geochemical sampling, geophysical surveys and drilling, led to the discovery of the Nova zone of Nova-Bollinger in 2012. Sirius subsequently used drilling to track a thin mineralised conduit trending east from the Nova zone to discover the Bollinger zone in 2013. The Nova and Bollinger zones are now recognised as a single continuous deposit, Nova-Bollinger.

After acquiring Nova from Sirius in May 2015, IGO developed Nova to first ore production in June 2016 and shipped its first saleable concentrates from its newly commissioned concentrator in December of that year [8] [9] [10].

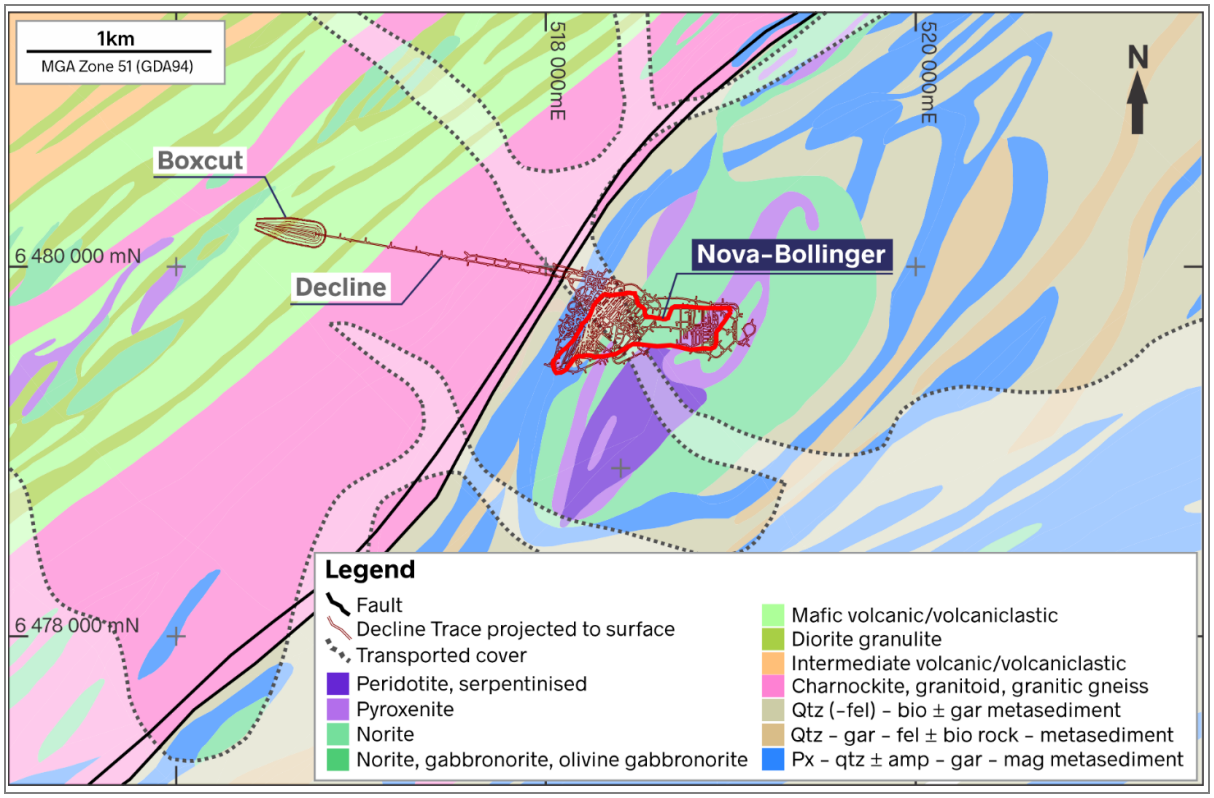
Geology and mineralisation

Nova-Bollinger is hosted within the Mesoproterozoic Fraser Zone (approximately 425km long by 50km wide) of the Albany-Fraser Orogen. The Fraser Zone is fault-bound by the Biranup Zone to the northeast and the Nornalup Zone to the southeast (Figure 2b). The Arid Basin sequence forms the basement to the Fraser Zone, with the Snowys Dam Formation of the Arid Basin being the basement rock package in the Nova-Bollinger area. During the first phase of the Albany-Fraser Orogen at around 1.30 billion years ago, mafic, ultramafic and granitic intrusions were emplaced penecontemporaneously with granulite facies metamorphism of the regional stratigraphy, interpreted to have occurred at crustal depths of 28 to 35km. The Fraser Zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

The host rocks within of Nova-Bollinger are consistent with descriptions of the Snowys Dam Formation in the geological literature, and include pelitic to psammitic gneisses, a local carbonate unit, and

metamorphosed mafic-ultramafic (MUM) and volcaniclastic rocks (Figure 3). The Nova-Bollinger MUM sill complex hosting the Ni+Cu+Co sulphide mineralisation is a doubly plunging synform, where a magnetite-bearing footwall gneiss has been identified as the cause of "The Eye" magnetic feature. The MUM sill complex is a dish-shaped body approximately 2.4 by 1.2km in plan and up to 450m in thickness. Its rocks range in mineralogy from peridotite to pyroxenite to gabbronorite and norite, with both sharp and gradational contacts between different intrusive phases. An upper and a lower intrusion are recognised, with the lower "Nova Gabbro" intimately associated with the nickel, copper and cobalt sulphide mineralisation. The mine area is covered by up to 3m of regolith and/or transported cover, with sulphide oxidation in fresh rock extending to depths of 20m at the western end of the Nova area.

Figure 3: Nova-Bollinger infrastructure and simplified regional geology



As noted above, Nova-Bollinger's nickel, copper and cobalt sulphide mineralisation is associated with the Nova Gabbro mafic magmatic conduit – known as a chonolith – from which the sulphide mineralisation is interpreted to have precipitated and accumulated within the chonolith and fracture zones surrounding this source magma conduit. The Nova Gabbro and associated sulphide mineralisation are interpreted to have been emplaced in a dynamic environment at peak metamorphism, with most of the sulphide mineralisation remobilised into structures and/or fracture zones surrounding the mineralising intrusion. Mineralisation styles at Nova-Bollinger range from massive sulphide accumulations, breccias, net-textured zones comprising olivine crystals in a sulphide matrix, and stringer sulphides injected into bounding metasediments and intrusives, to disseminated and blebby textures in gabbroic units.

Nova-Bollinger's massive sulphide mineralogy is dominated by pyrrhotite (80 to 85% by volume), with minor pentlandite (10 to 15%) and lesser chalcopyrite (5 to 10%). Magnetite concentrations of up to 5% occur locally within more massive sulphide zones. Cobalt is strongly and positively correlated with nickel, as both elements are concentrated in pentlandite, with minor concentrations also occurring in solid solution with pyrrhotite. Copper is hosted by chalcopyrite.

The total mined ore processed at Nova over its 122 month LoM to EoFY26 has been 14.0Mt grading 1.82% Ni, 0.77% Cu and 0.065% Co.

Mineral Resources

The MRE model informing the Nova-Bollinger EoFY26 MRE is unchanged from the that used for IGO's EoFY25 MRE reporting, apart from mining depletion and changing of the NSR reporting threshold and assumptions such that Nova's MRE and ORE are equivalised to the same spatial area for EoFY26 reporting. As these two changes can be considered immaterial in terms of ASX Listing Rule 5.8, the MRE Competent Person considers there is no requirement to include a detailed MRE (or ORE) summary in the body of this ASX release for EoFY26 reporting. However, readers should refer to the JORC Code Table 1 attachment to this release for the changes relating to application of NSR cut-off and the EoFY26 production reconciliation results.

Nova-Bollinger's EoFY25 and EoFY26 MREs are reported and reconciled in Table 5. Note that metal mass estimates in this tabulation are in thousands of tonnes (kt).

Table 5: Nova-Bollinger EoFY25 and EoFY26 JORC Code reportable MRE – 100% basis

JORC Code class	30 June 2025 (EoFY25)							30 June 2026 (EoFY26)							Difference (EoFY26 minus EoFY25)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	2.5	1.67	0.66	0.056	41.8	16.7	1.4	0.5	1.64	0.66	0.055	7.5	3.0	0.2	-2.1	-34.4	-13.7	-1.2	-82%	-82%	-82%	-82%
Indicated	0.2	1.47	0.52	0.054	3.1	1.1	0.1	0.01	1.05	0.38	0.037	0.1	0.04	0.004	-0.20	-3.0	-1.1	-0.1	-95%	-96%	-96%	-97%
Inferred	0.001	1.18	0.40	0.049	0.01	0.003	0.0004	-	-	-	-	-	-	-	-0.001	-0.01	-0.003	-0.0004	-100%	-100%	-100%	-100%
Total	2.7	1.65	0.65	0.056	45.0	17.8	1.5	0.5	1.62	0.65	0.054	7.6	3.1	0.3	-2.3	-37.4	-14.7	-1.3	-83%	-83%	-83%	-83%

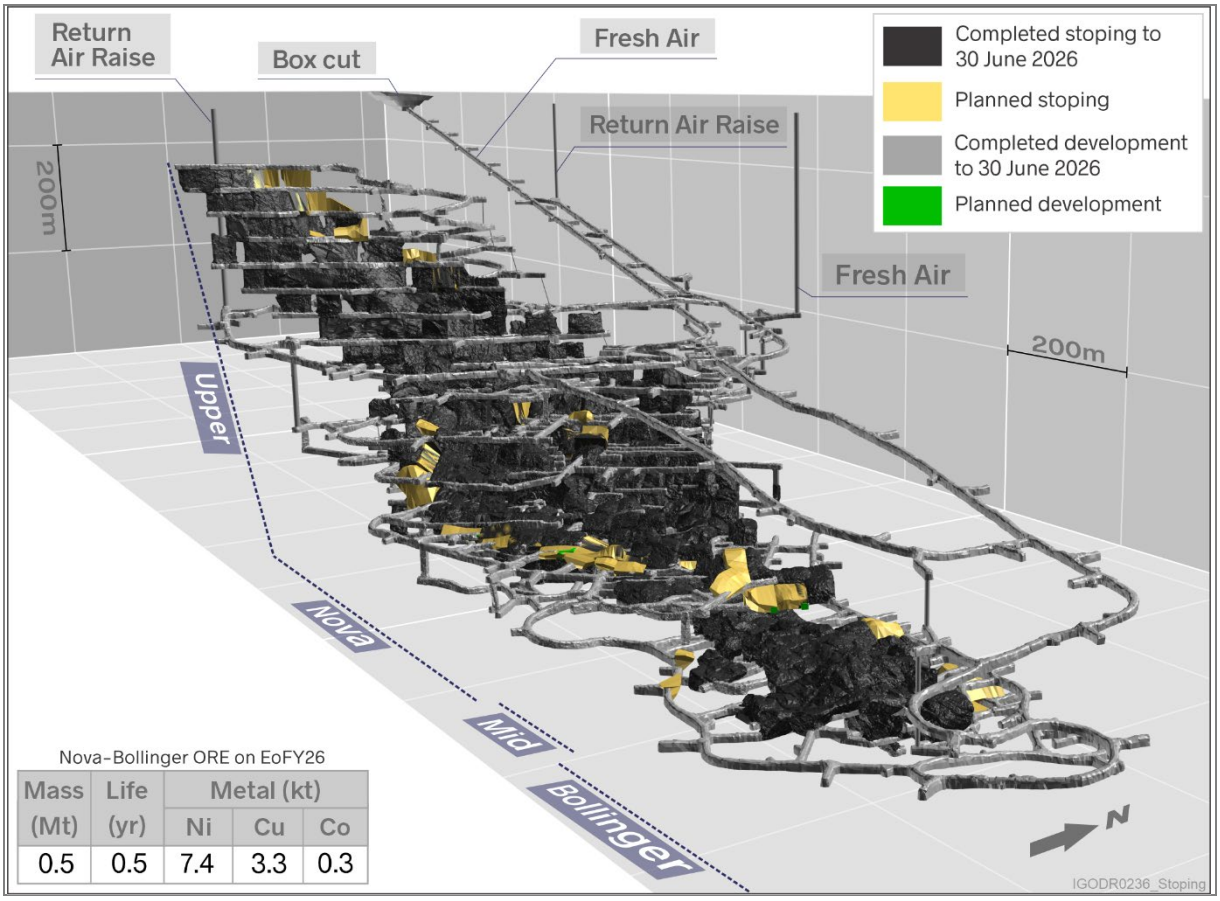
Notes: IGO's interest in the tonnages listed in this tabulation is 100%. The MRE is notionally inclusive of the OREs listed in Table 6, albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas. The EoFY25 MRE is reported using ≥AUD98.0/t NSR and EoFY25 metal prices and FX. However, the EoFY26 MRE has been equivalised to the same spatial volume as that used to report the EoFY26 ORE, and as such the reporting NSR threshold is set to zero. *In situ* nickel metal estimates do not consider the expected losses due to mining and metallurgical recoveries. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects.

Ore Reserves

IGO's mining engineers prepared Nova's EoFY26 ORE using routine industry methods appropriate to the style of deposit under consideration. The EoFY26 MRE block model (the same model as used for EoFY25 ORE) described above was coded with mine grades adjusted for MRE to ORE reconciliation factors and metallurgical recovery, before an AUD/t NSR mining value was calculated for each model block. Stoping shapes were then prepared using industry-standard mineable stope optimiser (MSO) software. The MSO volumes were used to validate the final development and stope designs and develop an extraction schedule for the LoM plan.

The LoM plan was input into a financial model to demonstrate the economic viability of the EoFY26 ORE, which is summarised by JORC Code classification in Table 6 below. Full details of the ORE modifying factors applied are included in Section 4 of Nova-Bollinger's JORC Code Table 1 appended to this report. Figure 4 is a perspective three-dimensional (3D) view of Nova-Bollinger's EoFY26 ORE coded by stoping and development, as well as mined-out areas. The EoFY25 and EoFY26 ORE estimates and reconciliation are detailed in Table 6.

Figure 4: Nova EoFY26 completed stopes and mine development and future stopes



Nova-Bollinger ORE on EoFY26

Mass (Mt)	Life (yr)	Metal (kt)		
		Ni	Cu	Co
0.5	0.5	7.4	3.3	0.3

Due to the variable geometry of the Nova-Bollinger mineralisation, IGO uses several mining methods for ore mining. In the thicker portions of Nova-Bollinger, bulk stopes up to 75m high are designed, drilled, blasted and extracted using remotely controlled loaders, then the stope voids are backfilled with paste comprising non-sulphide process tailings mixed with a binder. The paste fill is cured to a strength that supports the stope walls, enabling adjacent secondary stopes to be safely mined. This method ensures near-full extraction of Nova-Bollinger's ORE while minimising ore dilution from stope walls and crown blasting over-breaks.

In the Upper Nova area, where mineralisation is narrower and more steeply dipping, long-hole stoping is used for extraction, with stopes backfilled with waste rock or cemented waste rock to provide post-mining geotechnical stability. In the flatter-lying Mid Zone between the Nova and Bollinger zones, paste-filled inclined room-and-pillar mining with full pillar extraction is applied. While both methods have an inherently higher mining dilution than the bulk paste-backfill method used in the thicker portions of the deposit, they are more cost-effective in their respective areas of application.

Currently, Nova's mining rate targets approximately 100kt per month of ore, with a contractor mining fleet of four trucks, three loaders, one development drill and three production drills. Ore is hauled from the underground mine to the RoM pad adjacent to Nova's crusher and stockpiled in multiple fingers based on nickel and/or magnesia grade. A separate stockpile is maintained for high-magnesia ore, which is blended into the crusher feed with lower-magnesia ore to keep the magnesium-iron ratio of the nickel concentrate within customer specifications.

Any waste rock not used for underground backfill is hauled to surface, with potentially acid-forming (PAF) waste encapsulated in non-PAF waste at the surface waste dump.

Outlook

The Competent Person for Nova-Bollinger's MRE considers the deposit to be fully defined and delimited by the available resource definition drilling, with no untested search spaces nearby that could potentially host mineralisation capable of extending the mine life. The EoFY26 ORE will be fully extracted in Q2 FY27, following which ownership of Nova will transfer to Global Lithium Resources [11].

Table 6: Nova-Bollinger EoFY25 and EoFY26 JORC Code reportable ORE – 100% basis

JORC Code class	30 June 2025 (EoFY25)							30 June 2026 (EoFY26)							Difference (EoFY26 minus EoFY25)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	1.7	1.41	0.64	0.050	24.7	11.2	0.9	0.5	1.46	0.65	0.051	6.9	3.1	0.2	-1.3	-17.8	-8.1	-0.6	-73%	-72%	-73%	-73%
Probable	0.1	1.54	0.65	0.055	1.3	0.5	0.05	0.04	1.17	0.47	0.039	0.5	0.2	0.02	-0.04	-0.8	-0.3	-0.03	-51%	-62%	-64%	-65%
Total	1.8	1.42	0.64	0.050	25.9	11.7	0.9	0.5	1.44	0.63	0.050	7.4	3.3	0.3	-1.3	-18.6	-8.5	-0.7	-72%	-72%	-72%	-72%

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The EoFY25 ORE is reported using a AUD175/t NSR cut-off for full burden stoping, AUD98/t NSR cut-off for incremental stoping, and AUD49/t NSR cut-off for development ore, using EoFY25 p50 metal prices and FX. The EoFY26 ORE is reported using a AUD188/t NSR cut-off for full burden stoping, AUD103/t NSR cut-off for incremental stoping, and AUD52/t NSR cut-off for development ore, using EoFY26 p50 metal prices and FX. *In situ* nickel metal estimates do not consider the expected processing recovery losses. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. Where necessary, more decimals are used to avoid reporting zeros due to rounding effects.

SUMMARY AND CONCLUSIONS

IGO's EoFY26 MRE and ORE reporting outlined in this report is consistent with the requirements of the JORC Code and ASX Chapter 5 Listing Rules. The Greenbushes estimates are as previously reported effective EoCY25, and IGO is not aware of any changes to those estimates other than mining depletion, with ore processed during H2:FY26 providing a reasonable proxy for that depletion.

For Nova, IGO's only remaining magmatic nickel sulphide operation, the MRE and ORE have been equivalised using the same NSR assumptions and basis for EoFY26 reporting. Mining of the EoFY26 ORE will be completed in Q2 FY27, after which time any remaining mineralisation will not have RP3E. As such, IGO will report zero residual MREs upon completion of mining of the ORE.

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NOVA-BOLLINGER JORC CODE TABLE 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
Sampling techniques	- Nova-Bollinger has been sampled using Diamond-core Drill (DD) holes testing the deposit on a nominal 12.5 metres Easting (mE) by 12.5 metres Northing (mN) grid spacing with a much lesser length of reverse circulation (RC) percussion drilling. The EoFY26 MRE incorporates all drilling completed up to 27 June 2024. - A total of 11 RC, 304 surface DD and 1,968 underground DD holes are included in the EoFY26 MRE for total lengths of 2,148m, 127,292m and 296,886m respectively. - The holes drilled from surface are generally oriented towards grid west, but the hole plunge angles vary to optimally intersect the mineralised zones. - The underground infill drilling took place from the hanging wall and footwall mine infrastructure. - DD core drilling has been used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. - The RC drilling was completed in dry ground with generally good sample recovery. - Sample representativity has been ensured by monitoring core recovery to minimise sample loss. - Sampling was carried out under IGO protocols and quality assurance (QA) and quality control (QC) procedures that the Competent Person considers to be consistent with good industry practice.
Drilling techniques	- DD accounts for 99% of the drilling in the Nova-Bollinger MRE area and comprises 40.7 millimetre (mm) diameter core (BQTK), 50.6mm diameter core (NQ2) or 63.5mm diameter (HQ) core. - Surface drill hole pre-collar lengths range from 6 to 150m and hole lengths range from 50 to 1,084m. - Where possible, the core was oriented using Camtech or Reflex Act III orientation tools. - RC percussion drilling used a 140mm diameter face-sampling hammer, with RC representing 1% of the total drilling database. - RC hole lengths range from 90 to 280m.
Drill sample recovery	- DD core recoveries are quantified as the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - RC recoveries are logged qualitatively from poor to good. - Overall DD recoveries are on average 99% for both the Nova and Bollinger areas and there are no core loss issues or significant sample recovery problems logged. - RC samples were visually checked for recovery, moisture, and contamination. - For orientation marking purposes, the DD core from the Nova and Bollinger areas was reconstructed into continuous runs on an angle iron cradle. - Down hole depths are checked against the depth recorded on the core blocks and rod counts are routinely carried out by the drillers to ensure the marked core block depths are accurate. - There is no relationship between sample recovery and grade, as there is minimal sample loss. - The bulk of the Nova-Bollinger DD resource definition drilling has almost complete core recoveries. - The Competent Person considers that sample bias due to preferential loss or gain of material is unlikely, given the high core recovery.
Logging	- Geotechnical logging at Nova-Bollinger was carried out on all DD holes for recovery, Rock-Quality-Designation and number of defects (per interval). - Information on structure type, dip, dip direction, alpha angle, beta angle (oriented core only), texture, shape, roughness, and fill material details are stored in the structure table of the database. - The Competent Person considers that the information collected is appropriate to support any downstream studies such as estimation of Mineral Resources and subsequent Ore Reserves. - Qualitative logging of DD core and RC samples at Nova and Bollinger included lithology, mineralogy, mineralisation, structure (DD only), weathering, colour, and other features of the samples.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- All DD core has been photographed digitally in high resolution in a wetted condition. - Quantitative logging has been completed for geotechnical purposes. - The total lengths of all drill holes have been logged, except for rock-roller DD pre-collars that have lengths not logged for the intervals from surface to 20 to 60m.
Sub-sampling techniques and sample preparation	- DD core from Nova-Bollinger was subsampled over lengths ranging from 0.3 to 1.3m down hole, using an automatic diamond-blade core saw as either whole core (BQTK infill), half-core (BQTK, NQ2 for resource definition) or quarter core (HQ for metallurgical drilling). - All DD subsamples were collected from the same side of the core. - The sample preparation of DD core involved oven drying (four to six hours at 95° Celsius), coarse crushing in a jaw-crusher to a PSD of 100% passing 10mm, then pulverisation of the entire crushed sample in Essa LM5 grinding mills to a PSD of 85% passing 75µm. - The sample preparation for RC samples was similar but excluded the coarse crush stage. - QC procedures involve insertion of CRMs, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage, and barren quartz washes of comminution and splitting equipment every 20 samples. - The insertion frequency of quality control samples averaged 1:15 to 1:20 in total, with a higher insertion ratio used in mineralised zones. - For RC samples, duplicates were collected from the 1m routine sample intervals using a riffle splitter. - The primary method used to assess drill core representativity was monitoring and ensuring near 100% core recovery. - While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements. - The results of duplicate sampling are consistent with satisfactory sampling precision.

Quality of assay data and laboratory tests	- MinAnalytical Laboratory Service Australia Pty Ltd was used for all assaying of the surface drill hole samples.
	- IGO used the same laboratory for a period of approximately four months for underground samples, however the majority of MRE samples were assayed by Bureau Veritas Laboratory Perth (BV). Intertek Genalysis Laboratory (IGL) and Australian Laboratory Services laboratory (ALS) were used for check-assay work.
	- All laboratories are based in Perth, Western Australia and are accredited with National Association of Testing Authorities and International Organization for Standardisation and are certified for the key analytes relevant to the MRE work.
	- Surface drill hole samples:
	  - Samples collected using surface drilling were analysed using a four-acid digest multi-element suite with inductively coupled plasma mass spectroscopy (ICP-OES) or ICP mass spectroscopy (ICP-MS) finish, and with 25 gram (g) charge or 50g charge fire assay (FA) and ICP-MS read for precious metals.
	  - The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.
	  - The digestion method approaches total dissolution of all but the most resistant silicate and oxide minerals.
	  - Total sulphur from surface drill holes was determined using a combustion furnace.
	- Underground drill hole samples:
	  - Samples collected from underground DD were analysed by mixing about 0.33g of the pulp with a flux of lithium-borate and sodium nitrate and cast to form a glass bead which was analysed by x-ray fluorescence (XRF).
	  - A pre-oxidation stage was used to mitigate the potential of loss of sulphur or the loss of volatiles in fusion.
	  - The digestion method is considered a total dissolution.
	- No geophysical tools were used to determine any element concentrations.
	- The laboratory completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75 microns (µm) is achieved in the pulverisation stage.
	- Field replicates are inserted routinely at a rate of 1:20 samples and replicate results demonstrate good repeatability of results within the mineralised zones.
	- Laboratory quality control processes include the use of internal lab standards, certified reference materials (CRMs), blanks, and replicate samples.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Umpire laboratory checks were routinely carried out on 5% of the total number of samples. The results returned to date have good precision, as quantified by the half-absolute-relative difference (HARD) statistics. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly and anonymously into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good accuracy and the results of blank assays indicate that any potential sample cross contamination has been minimised.
Verification of sampling and assaying	- Significant intersections from DD have been inspected and verified on multiple occasions by IGO's senior geological staff and MRE independent review consultants Optiro Consultants (Optiro). - The current mine development has intersected the mineralisation and the mine exposures are consistent with the observations from drilling intersections. - Three holes have been twinned. The twin hole results confirmed the prior hole geology. - Primary data for both areas has been directly entered into an acQuire database via data entry templates on 'Toughbook' laptop computers. - The logging has been validated by onsite geology staff and loaded into a SQL database managed by IGO's database administrator. - Data is backed up regularly in off-site secure servers. - No adjustments or calibrations were made to any assay data used in either estimate, other than conversion of detection limit text values to half-detection limit numeric values prior to MRE work.
Location of data points	- The collar locations of surface holes were surveyed by Whelan's Surveyors of Kalgoorlie, who used real-time kinematic global positioning system equipment which was connected to the state survey mark network. - Survey elevation values are recorded in a modified Australian Height Datum (AHD) elevation where a constant of 2,000m was added to the AHD reduced level for the mine coordinate grid. The expected survey accuracy is plus or minus (±) 30mm in three dimensions. - Down hole drill path surveys were completed using single shot camera readings collected during drilling at 18m down hole, then every 30m down hole. - Survey contractor Gyro Australia carried out gyroscopic surveys on surface holes using a Keeper high speed gyroscopic survey tool with readings every 5m after hole completion. Expect survey accuracy 0.25 degrees (°) in azimuth and ±0.05° in inclination. - Down hole survey QC working involved field calibration using a test stand. - Underground hole collar locations were surveyed by IGO's mine surveyors using Leica TS15P total station units. - The underground drill hole paths were surveyed using Reflex equipment single shot surveys with readings taken every 30m down hole. - The final down hole survey for underground holes was by Deviflex (non-magnetic strain gauge) electronic multi-shot and Minnovare Azimuth Aligner tools, which survey hole paths on 1m intervals relative to the collar azimuth and dip. The expected accuracy is ±0.2° in azimuth and ±0.1° in inclination. - Only gyro and Deviflex data has been used for MRE work. - The grid system for the Nova-Bollinger EoFY26 MRE is MGA Zone 51 projections and a modified AHD94 datum (where the local elevation has 2,000m added to the AHD elevation). - Local easting and northing coordinates are in Map Grid Australia (MGA). - The topographic surface for Nova-Bollinger is a 2012 Lidar survey with 0.5m contours, which is acceptable for mine planning and MRE purposes.
Data spacing and distribution	- The nominal drill hole mineralisation pierce point spacing defining the EoFY26 MRE is 12.5mN by 12.5mE. - The drilling and mine development into the mineralised domains for Nova-Bollinger has demonstrated sufficient geological and grade continuity to support the definition of Mineral Resources and Ore Reserves, and the classifications applied under the JORC Code. - For MRE grade estimation purposes, samples were composited to a target of a one metre (m) length for both deposits, with an optimised compositing approach used to ensure that no residual samples were created.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
Orientation of data in relation to geological structure	- Both the Nova and Bollinger zones were drilled from surface and underground locations on a variety of orientations designed to target the mineralised zones at the nominal spacing whilst maintaining reasonable intersection angles. - Structural logging of oriented core indicates that the main sulphide controls are usually perpendicular to the average drill orientation. - Due to the constraints of infrastructure, a small number of holes are oblique to the Conductor 5 zone mineralisation at the northern margin of the deposit. - The Competent Person considers that there is no material level of orientation-based sampling bias in the EoFY26 Nova-Bollinger MRE.
Sample security	- The sample chain-of-custody was managed initially by Sirius and then by IGO. - Samples for Nova-Bollinger are stored on site and collected by a reputable WA road haulage contractor (McMahon Burnett Transport) and delivered to their depot in Perth, then to the main assay laboratory. - Whilst in storage, samples are kept in a locked yard. Tracking sheets are used to track the progress of batches of samples. - A sample reconciliation advice is sent by the laboratories to IGO on receipt of the samples and any issues are resolved before assaying work commences. - The Competent Person considers that the risk of deliberate or accidental loss or contamination of samples is low.
Audits or reviews	- A review of the sampling techniques and data was carried out by Optiro as part of prior MRE and onsite in September 2016. - An independent audit of the database was carried out in February 2018 by Optiro. - Optiro has provided confirmation that it considers that the MRE database is of sufficient quality for MRE studies. - As part of IGO's governance process, the EoFY26 MRE has been reviewed by IGO senior technical services staff.

Section 2: Exploration Results

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	- Nova-Bollinger is wholly within WA Mining Lease M28/376, with this tenement 100% owned by IGO Nova Pty Ltd – a wholly owned subsidiary of IGO. - The tenement is held by IGO Nova Pty Ltd and expires on 14/08/2035. - The IGO tenements are within the Ngadju Native Title Claim (WC1999/002). - There is a consent caveat on M28/376 by caveator National Australia Bank Ltd – recorded 23/09/2021. - A NSR royalty of 0.5% is detailed in the Ngadju Mining Agreement. - WA State royalties are paid in accordance with the Mining Act 1978 (WA). A 2.5% royalty is applicable to the sale price of nickel and cobalt in the nickel concentrate, and a 5% royalty is applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO's management has provided the Competent Persons with written assurance that the tenement is in good standing and that no known impediments exist.
Exploration done by other parties	- Sirius explored for base metal deposits in the Fraser Range area over a three-year period and discovered the Nova zone of Nova-Bollinger July 2012, with the Bollinger zone discovered shortly after. - Some systematic exploration was carried out Creasy Group Companies in this area prior to Sirius' discovery.
Geology	- The global geological setting is the high-grade metamorphic terrane of the Albany Fraser mobile belt of WA. - The Ni+Cu+Co Nova-Bollinger deposit is hosted by Proterozoic age gabbroic intrusions that have intruded a metasedimentary package within a synformal structure. - The sulphide mineralisation is interpreted to be related to the intrusive event, with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
	- The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. - The deposit is analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.
Drill hole Information	- As this is an advanced stage report related to an MRE in production, it is impractical to list drill information for the numerous drill holes used in the estimate. - The MRE provides the most balanced view of the data. - Representative intercepts have been reported in previous IGO Public Reports to the ASX.
Data aggregation methods	- No drill hole related exploration results are included in this Public Report for the Nova-Bollinger MRE. - Samples were aggregated into 1m long (optimised) composites for MRE work.
Relationship between mineralisation widths and intercept lengths	- The Nova area of Nova-Bollinger is moderately east dipping in the west, flattening to shallow dipping in the east, while the Bollinger area of the deposit is more flat lying. - Due to the style of mineralisation under consideration, there is no expectation of sampling bias due to the relationship between drill hole interception angle with the mineralisation and the intersection length.
Balanced Reporting	- The MRE gives the best and most balanced view of the drilling and sampling to date.
Other substantive exploration data	- For this active mine, there is no other substantive exploration data that is considered to be material to the MRE.
Diagrams	- Representative images are included in IGO's prior ASX releases of exploration results relating to Nova-Bollinger.
Further work	- The MRE is fully closed off in all directions and the mine is scheduled to close in around October 2026 followed by implementation of its mine closure plan to remove all infrastructure, fill or cap open voids such as vent rises and the decline box cut, and rehabilitate the site including the surface tailings dam and waste rock landform.

Section 3: Mineral Resources

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Database integrity	- All data entry used for logging, spatial and sampling data at Nova-Bollinger has been via direct entry into electronic templates that have lookup tables and fixed formatting. - Data transfer and assay loading has been electronic. - Sample numbers are unique and pre-numbered bags were used. - IGO's data management procedures make transcription and keying errors unlikely, and digital merging by unique sample number keys reduces the risk of data corruption. - IGO's geological staff have validated the data under the direction of IGO's DBA using IGO's protocols. - The data for the Nova-Bollinger MRE is stored in a single acQuire database.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Site visits	- The Competent Person for the MRE has been involved in the preparation and estimation of the EoFY26 MRE model for Nova and has completed a desk top review of the data collection, estimation, and reconciliation procedures for this MRE. - The MRE Competent Person last visited site during 2025 and has regularly visited Nova and previously acted as Nova's MRE peer reviewer for IGO since 2017.
Geological interpretation	- The confidence in the geological interpretation of Nova-Bollinger is considered high in areas of close-spaced drilling. - Nearly full development of the mine has added substantially to the geological understanding of the deposit through mapping of drives and cross cuts. - Inferred Mineral Resources make up an immaterial proportion of the MRE tonnage (<0.03%). - Core samples taken for petrography and litho-geochemical analysis have been used to identify and define the rock type subdivisions applied in the interpretation process. - The assumptions made are that zones of similar sulphide have a spatial association that allows them to be interpreted as continuous or semi-continuous (dependent on setting). - There are also assumptions that the breccia zones can have variable continuity due to the internal nature of the domains, with this variability accounted for in the estimation methodology. - The Nova-Bollinger deposit has generally tabular geometry, with geological characteristics that define the mineralised domains. - The current interpretation is geologically controlled and supported by the new drilling and underground development. - Geological controls and relationships were used to define grade estimation domains with hard boundary constraints applied on a domain basis. - The Nova-Bollinger breccia zones have mixed grade sample populations due to spatial mixing of massive sulphides and mineralised clasts within these domains. - The MgO/Ni grade relationships are interpreted to be influences on local grade estimates and the estimation domaining has addressed these controls in the resource estimation process. - The spatial continuity of high and low magnesia (MgO) geological units has assisted in refining contact relationships.
Dimensions	- The Nova area mineralisation commences from 40m below surface and extends to 470m below surface. - The Nova area extents are about 650m (northeast to southwest) and about 300m (northwest to southeast). - The Bollinger mineralisation abuts the Nova zone and starts at about 360m below surface (highest point) and extends to about 425m below surface. - Bollinger has areal extents of about 300m long (north) and ranges from 125m to 400m wide (east). - The Nova and Bollinger zones are joined by an interpreted narrow east-west trending feeder 'Mid' zone that has a length of about 180m, thickness of 10 to 20m and north-south width of up to 80m.
Estimation and modelling techniques	- Due to the drilling in 2024 being confined to the areas of Nova Upper and a small portion of the Mid Zone called "Mid Island" only five domains (with Zone Code 2101, 2102, 7151, 7153, 7154) and the waste domain 9999 were updated as part of the EoFY25 MRE and the remaining domains were incorporated from the EoFY24 MRE model. No further model changes were made during fiscal year 2026 (FY26). - Metal accumulations (the product of grade and density) for Ni, Cu, Co, iron (Fe), Magnesium (Mg), sulphur (S) and *in situ* density were estimated into the Nova-Bollinger digital block model using the ordinary block kriging (OBK) routines implemented in Datamine RM Pro software, Version 2.1.119.0 (Datamine). - Block grades were then back calculated by dividing each accumulation by the density for local estimates. - The estimation drill hole sample data was coded for estimation domain using the 3D wireframe interpretations prepared in LeapFrog software ,Version 2022.1.1 (Leapfrog). - The drill hole sample data from each domain was then composited into a target of a one metre downhole length using an optimal best fit method, to ensure no short residuals were created. - The influence of high-grade distribution outliers was assessed to be negligible, and no top-cuts have been applied to the final estimate. - Estimates were prepared using Datamine's dynamic anisotropy sample search algorithm to optimise the grade connectivity in the often undulating domain geometry. - For all domains, directional anisotropy axis semivariograms were interpreted using traditional experimental semivariograms or back-transformed normal-scores model interpretations. Semivariogram nugget effects were found to be low to moderate, in the range of 6 to 20% of the data variance. - The maximum range of grade continuity varied and was found to be deposit/domain dependant. - Typically, maximum continuity ranges varied from 20 to 200m in the major direction, dependent on mineralisation style.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Estimation sample searches were set to the ranges of the element accumulation variogram for each domain in the first sample pass and increased by factors for subsequent estimation passes. The maximum distance to nearest sample for any estimated block was 100m. The Inferred Resource portion of the MRE is <0.03% of the total tonnage, and approximately 60% of the Inferred Mineral Resource is extrapolated greater than 30m beyond the data. - This estimate is a minor update of the EoFY25 MRE reported for Nova-Bollinger, with only reporting criteria and mining depletion adjusted. - Reconciliation information is largely based on results of processing ore from development headings and stopes. Refer to the item on accuracy (further below) for reconciliation factors. - The main by-product of the nickel and copper co-products is cobalt. Cobalt value is dependent on any off-take agreement and may realise a credit. - The accessory percentage grades estimated in the update are iron, magnesium and sulphur. - No specific acid-mine drainage variable for PAF has been estimated, but sulphur can be used as a proxy where needed. - A single digital block model for Nova-Bollinger was prepared in Datamine using a 6mE by 6mN by 2m reduced elevation (mRL) parent block size, with sub-blocks permitted down to dimensions of 1.0mE by 1.0mN by 1mRL). - All block grade estimates were completed at the parent cell scale. - Block discretisation was set to six by six by two nodes per block for all domains. - The dimensions of the sample search ellipse per domain were set based on previous MRE kriging studies but are typically 50mE by 25mN by 5mRL. - Three estimation search passes were applied to each domain. The first estimation pass had a requirement to find a minimum of six and a maximum of 36 samples for a block to be estimated. Sample selection was limited to four samples per hole. In the estimation second pass, the search ranges were doubled and then doubled again in the third pass. - In most domains, most blocks were estimated in the first estimation pass (particularly for the main zones). However, some more sparsely sampled zones were predominantly estimated on the second pass. Minor numbers of periphery blocks are estimated using the third pass. - No assumptions regarding selective mining units were made in this estimate. - Strong positive correlations occur between nickel, sulphur, iron, and cobalt, with copper sometimes not as strongly correlated. The correlation between nickel and copper is variable with estimation zone and mineralisation style. All variables have been estimated within the sulphide zones. - The geological interpretation modelled the sulphide mineralisation into geological domains at Nova-Bollinger. The deposit framework incorporates gabbroic intrusives, high and low magnesium intrusive units, deformation partitioning, folding, sulphide remobilisation, brecciation and replacement. - These form a complex deposit where geological relationships are used to define mineralisation domain geometries and extents. - Grade envelopes are not applied, apart from reference to the natural ≥0.4% Ni cut-off that appears to define the extents of the global mineralised system. - The boundaries of mineralised domains were set to hard boundaries to select sample populations for variography and estimation. - The statistical analyses of the drill hole sample populations in each domain generally have low coefficients of variation, with no extreme values that could potentially cause local grade biases during estimation. - Validation of the block model volumes was carried out using a comparison of the domain wireframes volumes to the block model volumes. Grade/density validation included comparing the respective domain global mean of block model grades to the estimation drill hole composites, and moving window mean grade comparisons using swath plots within northing, easting, and elevation slices. - Visual validation was completed on screen to confirm that the input data grade trends were consistent with the output block estimate trends. - The final mine-depleted estimates were reported out of two different software systems and checked by both the Competent Person and IGO senior technical staff for accuracy. - Refer further below to the item on estimation accuracy for model to mill reconciliation results.
Moisture	- The MRE tonnages were estimated on a dry basis.
Cut-off parameters	- The EoFY26 MRE is reported using a block selection process based on the EoFY26 ORE. The ORE blocks are flagged with the respective MRE tonnage, and grades prior to ORE modifying factor adjustments, and these tonnage and grades are report as the EoFY26 MRE. On mine closure all of Nova's MRE will be assumed to no longer have any RP3E.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Mining factors or assumptions	- Mining of Nova-Bollinger is, and will be, by underground mining methods including mechanised mining methods of open stoping, inclined room-and-pillar and/or paste backfill stoping.
Metallurgical factors or assumptions	- The ore processing method at Nova-Bollinger is well-established with a crushing, grinding and flotation flow sheet with metals recovered to either a Ni+Cu+Co concentrate or a copper rich concentrate. - Metallurgical recovery values are sourced from the modelling from the project-to-date processing, where the steady-state metallurgical recoveries were modelled as a function of grade with mean values, with a pattern of decreasing metallurgical recovery with decreasing head grade. - For the total MRE, the recovery ranges from 85 to 89% for all payable metals and averages about 87% for nickel and cobalt and about 95% for copper over the LOM.
Environmental factors or assumptions	- All necessary environmental approvals have been received for continuing operations. - Sulphide tails are being pumped to a specific waste storage facility and non-sulphide tails are used in paste backfill. - Rock wastes are stored in a conventional waste rock dump (proposed in May 2018). - PAF material is preferentially retained underground for backfill. PAF material stored on the surface waste rock dump is designed to be encapsulated by NAF. - Nova's NMCP is currently being revised and the final design for the waste dump has not been approved by stakeholders as of May 2026.

Bulk density	- *In situ* density measurements were carried out on 43,209 core samples using the Archimedes Principle method of dry weight versus weight in water.
	- The use of wax to seal the core was trialled but was shown to make less than 1% difference between measurements on the same core sample.
	- Density standards were used for QC using an aluminium billet and pieces of core with known values.
	- Pycnometer density readings (from sample pulps) were carried out for 21,632 samples by assay laboratories to accelerate a backlog of density samples.
	- A comparison of 263 samples from holes that had both methods carried out showed an acceptable correlation coefficient of 0.94, but also that the pycnometer results were reporting slightly lower density than the measured results, which is expected given pycnometer readings do not provide an *in situ* bulk density. The density difference between methods was not considered to be material to the MRE.
	- The density ranges for the mineralised units are:
	  - massive sulphides 2.0 to 4.7 grams per cubic centimetre (g/cm^3) (average: $3.9g/cm^3$)
	  - net textured sulphides 3.0 to $4.4g/cm^3$ (average: $3.6g/cm^3$) and
	  - disseminated sulphides 2.5 to $4.6g/cm^3$ (average: $3.5g/cm^3$).
	- The host geology comprises high grade metamorphic rocks that have undergone granulite facies metamorphism.
	- The rocks have been extensively recrystallised and are very hard and competent.
	- Vugs or large fracture zones are generally annealed with quartz or carbonate in breccia zones.
	- Porosity in the mineralised zone is low. As such, voids have been accounted for in all but the pycnometer density measurements.
	- The few missing density measurements were imputed using a multiple element regression on a domain basis.
	- Correlations between density and all elements were assessed for each domain, and appropriate elements chosen for use in a multiple regression formula that was subsequently used to calculate the density for any missing values prior to estimation of *in situ* bulk density using OBK estimation.
	- A bulk mining study of weighing development heading cuts throughout the mine, completed in 2020, confirmed that the density estimates in the MRE model were generally accurate for larger volumes.

Classification	- The Nova-Bollinger Measured Resource is classified based on the high confidence in the geological and grade continuity, along with 12.5 by 12.5m spaced drill hole density and information from mine development. - Estimation parameters, including conditional bias slope of regression, have also been utilised during the classification process, along with the assessment of geological continuity. - The Indicated Mineral Resource is classified based on high confidence geological modelling using the knowledge gained from the close spaced infill drilling to update the mineralisation domains in areas of 25 by 25m spaced drilling.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- The Inferred Mineral Resource category was applied to isolated lenses of mineralisation in the upper levels of Nova. - The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent *in situ* mineralisation. Geological control at Nova-Bollinger consists of a primary mineralisation event modified by metamorphism and structural events. - The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and mine development exposures, which confirm the initial interpretation. - The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends in the block model. - The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	- This is an update of the EoFY25 MRE for Nova-Bollinger and has been extensively reviewed internally by IGO geologists. - An independent external review of all aspects of IGO's MRE process was undertaken by Optiro Pty Ltd. in 2018, during which no material issues with the estimation process were found.
Relative Accuracy/ Confidence	- The EoFY26 MRE for Nova-Bollinger was estimated using standard industry practices for the style of mineralisation under consideration. - The geological and grade continuity of the domains is such that the Indicated MRE has a local level of accuracy which is suitable for achieving annual targets, while Measured MREs are considered commensurate with meeting quarterly production targets. Inferred MRE is indicative of areas and tonnages that warrant further drill testing but are not suitable for Ore Reserve estimation. - There has been no quantitative geostatistical risk assessment such that a rigorous confidence interval could be generated, but the nature of the mineralisation is such that, at the grade control drill spacing, there is minimal risk to the extraction schedule on a quarterly basis. - Production data has provided a satisfactory assessment of the actual accuracy compared to the estimate for development and stoping ore. - The Measured and Indicated Resources are considered suitable for Ore Reserve conversion studies and should provide reliable (±15%) estimates for quarterly and annual production planning, respectively. - Total ore processed from Nova-Bollinger to 30 June 2026 has been about 14.00Mt grading 1.82% Ni, 0.77% Cu and 0.065% Co. - Mine-claimed MRE mined from the model is about 13.95Mt grading 1.94% Ni, 0.78% Cu, 0.064% Co, with about 51kt on ROM stockpiles on 30 June 2026. - LoM (122 months) reconciliation factors (production to MRE) for the project to date (up to 30 June 2026) are 103% for tonnage, 92% for nickel grade, 96% for copper grade and 100% for cobalt grade. - However, the reconciliation factors for the FY26 year have been 98.3% for tonnage, 97.9% for nickel grade, 102.0% for copper grade and 97.9% for cobalt grade. - The reconciliation factors indicate that the MRE is an over-predictor for nickel and copper grade, and the 12 monthly reconciliation factors used to inform the ORE estimate for the remaining LoM.

Section 4: Ore Reserves

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	- The MRE used for the Nova-Bollinger EoFY26 ORE is the estimate described in the section above relating to Mineral Resources. - This EoFY26 MRE model was coded with *in situ* NSR values that account for corporate-directed metal prices, mining and metallurgical recovery and all costs associated with sale of concentrates from the mine gate. Separate NSR values were applied for MRE and ORE work. In previous years, more optimistic metal prices were assumed for the MRE NSR values than those used to generate the ORE model, however, as described above due to closure expected prior to end of CY26, RP3E is not seen beyond the ORE. - The MRE reported on EoFY26 is nominally inclusive of the EoFY26 ORE.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Site Visits	- The Competent Person for the EoFY26 ORE is IGO's Principal Mining Engineer, who has detailed knowledge of the mining methods, costs, schedule, and other material items relating to ORE work for this estimate, with his previous position being the site-based role of Superintendent Planning. - The Competent Person regularly visits site with the recent visit 13 July 2026.
Study Status	- The EoFY26 ORE is designed based on the current operational practices of the operating mine. - The ORE is estimated by construction of three-dimensional mine designs using DESWIK.CAD software – Version 2026.1 (Deswik) and reported against the updated MRE/ORE block model. - After modifying factors were applied, all physicals (tonnes, grade, metal, development, stoping requirements and so on) were input into the Nova cost model where each stope was economically evaluated, and the total reserve was evaluated to assess its economic viability. - Previous mine performance has demonstrated that the current mining methods are technically achievable and economically viable. - The modifying factors are based on historical data, with the current mining methods planned to continue for future mining. - As Nova is an ongoing concern, the study level can be considered better than that of a Feasibility Study.
Cut-off parameters	- ORE cut-off values are based on NSR values, where the reporting NSR is defined as the AUD net value per tonne of ore after consideration of all costs (mining, process, general and administration, product delivery), metallurgical recoveries, sustaining capital, concentrate metal payabilities and treatment charges, transport costs and royalties. - The ORE model is evaluated against the NSR cut-off value and mining areas (stopes and development) are identified and designed for those areas above the NSR cut-off value. - All designed stopes and development are assessed individually to verify that they are above the NSR cut-off and can be economically mined. - The NSR cut-off applied for the EoFY26 ORE is AUD188/t for full cost stoping and AUD103/t for incremental stoping. For development, the NSR cut-off is AUD52/t.
Mining factors or assumption	- The mining methods assumed for the ORE are long-hole sub-level open stoping and sub level open stoping, which are considered appropriate for the for the style of mineralisation under consideration. In some flat lying areas, inclined room and pillar mining method is utilised in the ORE. - Geotechnical parameters are based on recommendations made in the Nova-Bollinger FS prepared in 2014. No material geotechnical issues have been encountered in mining to date. - Three-dimensional mine designs are designed based on known information about the mineralised zones, based on physical characteristics and the geotechnical environment. - The designs are consistent with what has been achieved in practice, with ore loss and dilution modifying factors based on MRE-to-plant reconciliation results. - The reconciliation multiplication factors are applied directly onto the *in situ* grades of the MRE model to generate both the ORE model, and the tonnes and grade estimates expected to be delivered to the processing plant (1.0342 for density, 0.8836 for Ni grade, 0.9535 for copper grade and 0.9218 for cobalt grade). - A minimum mining width of 3.0m was used for all stoping. - The current infrastructure supports mining of the ORE. Any additional capital required has been included in the cost model, however, is negligible with closure expected prior to end of 2026. - There is no Inferred Mineral Resources included in the ORE.
Metallurgical factors or assumptions	- The metallurgical process for Nova-Bollinger ores is well established and is a process flow of crushing, grinding to nominally sub 105µm, then differential froth-flotation of a nickel concentrate grading 13.5% Ni, 1.0% Cu and 0.4% Co, and a copper concentrate grading 29% Cu with 1.1% Ni. - The Nova concentrator throughput rate is ~1.6Mt/a, well above the forecast mining rate ~1.2Mt/a. - Metallurgical recovery values are based on the Nova 2014 FS testwork and are dependent on grade. Life of Mine to date, recoveries are at about 85% for nickel and at about 86% for copper, with recoveries for the last 12 months being achieved at about 81% for nickel and about 84% for copper, having dropped with the declining feed grade. - No deleterious elements are materially present in the ore, albeit concentrate penalties apply on the nickel concentrate when the Mg:Fe ratio is outside certain limits. This ratio is managed in the mill feed planning through blending of high magnesium ores as required. - No specific minerals are required for the saleable concentrates, which are primarily composed of pyrrhotite (gangue), with pentlandite the payable mineral in the nickel concentrate, and chalcopyrite the payable mineral in the copper concentrate. Cobalt is strongly correlated with pentlandite.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Environmental	- Nova-Bollinger was discovered in July 2012 and studies were initiated shortly afterwards to establish baseline environmental conditions. - The Nova project self-referred to the Environmental Protection Authority and in August 2014 received confirmation that the operation could be adequately managed under WA Mining Act provisions. - Following the granting of mining tenure, Mining Proposals for Stage 1 and Stage 2 of Nova were submitted to the then Department of Mines and Petroleum and were approved at the end of 2014. Construction began in January 2015. - All necessary operational licences were secured, including clearing permits and groundwater extraction. - A tailings storage facility has been constructed to contain the sulphide bearing wastes from the processing operation. Non-sulphide tailings are preferentially pumped to the paste-fill plant and then into completed stopes as paste fill. - Potentially acid-generating mine development rock (containing >0.6% S) is either used as rock-fill in some completed stopes or encapsulated in non-acid generating rock in the mine waste dump. - Nova maintains a compliance register and an environmental management system to ensure it fulfils its regulatory obligations under the Nova Environmental Protection Act licence. - A mine closure plan is being drafted to address full rehabilitation of the site once mining activities are completed, with approval of the closure plan before the end of mine life.
Infrastructure	- All major infrastructure required for the mining, processing and sale of concentrates is in place and operational, including mine portal and decline, ventilation systems, paste plant, water bore field, tailing storage facility, process plant and power plant, sealed road to the main access highway, accommodation camp for IGO and contractors and all-weather airstrip with 100-seat jet capacity. - The owner and contractor personnel are sourced from Perth and work on a fly-in fly-out basis.
Costs	- All major capital costs associated with Nova infrastructure are already spent. Sustaining capital costs for remaining mine development and stope accesses are based on operational experience to date. - Operating costs for the ORE are based on budget estimates from a reputable mining contractor and experienced independent consulting firms, and historical operating costs. - No allowances have been made for deleterious elements, as Nova's concentrates are clean and generally free of deleterious metals at concentrations that would invoke penalty clauses. - Product prices assumed for the ORE are discussed further below. - FX rates are based on in-house assessments of Bloomberg data, with an assumption of 0.70 AUD:USD. - Concentrate transport costs have been estimated by a logistics consultant, with shipping cost from Esperance estimated by an experienced shipping broker. - Treatment and refining charges, applicable to offshore shipments, are based on the confidential terms of sales contracts. - Allowances have been made for WA state royalties. A 2.5% royalty is applicable to the sale price of nickel and cobalt in the nickel concentrate and a 5% royalty is applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO also pays a 0.5% NSR royalty to the Ngadju traditional owners.
Revenue factors	- Head grades and concentrate produced is determined by the mine plan. - NSR values per mined block were calculated by IGO from the cost and revenue inputs. - Treatment, refining and transport assumptions are discussed above under costs. - Commodity prices are based on IGO in-house assessments of Consensus Economics data, with prices of AUD71,460/t for cobalt, AUD17,340/t for copper and AUD23,580/t for nickel metal, using the exchange rate discussed above for currency conversions from USD prices. - For EoFY26 the same metal prices have been assumed for MRE and ORE reporting, refer to the discussion in the main body of this Public Report.
Market assessment	- The inputs into the economic analysis for the EoFY26 ORE are described above under previous subsections. - The economic evaluation was carried out on a nominal basis (no adjustment for inflation) on the basis that saleable product values will be correlated with inflation. - The confidence of the economic inputs is high, given the input sources at the time of the Ore Reserve study. - The confidence in metal prices and exchange rates is consistent with routine industry practices, with the data derived from reputable forecasters.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**

Economic	- The discount rate used for Net Present Value (NPV) calculations was 8%/a and the NPV is positive at the assumed payable metal prices, with a remaining operating mine life of ~4 months. The values below include forecasts for first 2 years of closure expenditure (calculated prior to IGO entering an agreement with Global Lithium Resources to divest Nova).
	- This ORE is supported by a full financial model and evaluation completed for EoFY26, with the following sensitivities:
	  - NPV: about AUD 24M
	  - Revenue: 10 % change about AUD 25M impact to NPV
	  - OPEX: 10% change about AUD -18M impact to NPV
	  - CAPEX: 10% change about AUD -4M impact to NPV
	  - Discount rate: 10% change immaterial impact to NPV

Social	- Nova-Bollinger was first discovered in July 2012 and development of the site commenced in January 2015, following regulatory approval in December 2014. - IGO's operations are also managed under a Mining Agreement with the Ngadju people, who are the traditional owners and custodians of the land occupied by Nova. - WA Mining Lease M28/376 covers all the Nova mining, process, and support infrastructure. - IGO has all the necessary agreements in place with key stakeholders and has both statutory and social licence to continue operation of Nova for the LoM.
Other	- There are no material, naturally occurring risks associated with Nova. - There are no material legal agreements or marketing arrangements not already discussed in prior sub sections. - All necessary government and statutory approvals are in place. - There are no unresolved third-party matters hindering the extraction of the Ore Reserve.
Classification	- The EoFY26 ORE has been classified into the Proved and Probable Ore Reserve JORC Code classes based on the underlying Mineral Resource classifications in the MRE model, with Indicated Mineral Resources converted to Probable Ore Reserves and Measured Mineral Resources converted to Proved Ore Reserves. - Due to the large dimensions of many stopes, the same stope can contain more than one MRE class. As such, stopes where ≥95% of the contained MRE tonnage is classified as Measured Resource have been classified as Proved Ore Reserves, and those with ≥95% Measured plus Indicated Resource have been classified as Probable Ore Reserves. - In development, Measured Resources have been converted to Proved Ore Reserves and Indicated Resources have been converted to Probable Ore Reserves as per stoping classifications discussed above. - The classifications applied to the estimate are consistent with the opinion of the Competent Person reporting the ORE.
Audits and reviews	- The estimate has been reviewed internally by Nova's senior mine engineering staff and IGO's Perth office technical staff. - Mine planning consultant Deswik independently reviewed the ORE for end of calendar year 2019 (EoCY19) with no material issues identified in the ORE process. - The process undertaken for end of EoFY26 was substantially similar to that for EoCY19.
Discussion of relative accuracy/ confidence	- No statistical or geostatistical studies, such as conditional simulations, have been completed to quantify the uncertainty and confidence limits of the estimates. - Confidence in ORE inputs is generally high, given the mine is in full operation and costs, prices, recoveries, and so on are well understood. - The ORE estimates are considered to have sufficient local accuracy to support mine planning and production schedules, with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets. - Confidence in the mine design and schedule are high, as mining rates and modifying factors are based on actual site performance. Mine design is consistent with what has been effective previously. - The shortfall in nickel grade reconciliation, described above in relation to the MRE, is currently accommodated in the mine planning dilution assumptions where zero grade dilution is applied to planned over-break. - Reconciliation of the ORE to actual mill results continues to perform well with this approach.

ABBREVIATIONS, UNITS AND SYMBOLS

Abbreviations

3D: Three dimensional

AHD: Australian Height Datum

ALS: Australian Laboratory Services, Perth WA

ASX: Australian Securities Exchange

AusIMM: Australasian Institute of Mining and Metallurgy

BQTK: 40.7mm diameter drill core,

BV: Bureau Veritas Laboratory in Perth WA,

Central Lode: Central Lode Deposit at Greenbushes

CRMs: Certified Reference Materials

Datamine: Datamine RM Pro software, Version 2.1.119.0

DD: Diamond core drilling

Deswik: DESWIK.CAD software – Version 2024.2

EoCY19: End of calendar year 2019

EoCY25: End of Calendar Year 2025

EoFY25: End of Calendar Year 2025

EoFY26: End of Fiscal Year 2026

FA: Fire assay analysis

FX: Foreign exchange ratio (rate)

FY26 Fiscal year 2026

Greenbushes: Greenbushes Operation

H2: **FY26**; Second half of FY26

HARD: Half absolute relative difference

HQ: 63.5mm diameter drill core

ICP-MS: inductively coupled spectroscopy

ICP-OES: inductively coupled plasma optical emission spectroscopy

IGL: Intertek Genalysis Laboratory, Perth WA

IGO: IGO Limited

JORC Code: 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves

JV: Joint Venture

Kapanga: Kapanga Deposit at Greenbushes

LCE: Tianqi Lithium Energy Australia Pty Ltd

Leapfrog: LeapFrog software ,Version 2022.1.1

LoM: Life-of-mine (plan)

Greenbushes: Greenbushes Operation

MAIG: Member of the Australian Institute of Geoscientists

MAusIMM: Member of the Australasian Institute of Mining and Metallurgy

MGA: Map Grid Australia

MRE(s): JORC Code reportable Mineral Resource estimate(s)

MRE/ORE: JORC Code reportable Mineral Resource and/or Ore Reserve estimate

MSO: Mineable stope optimisation

MUM: Mafic to ultramafic composition

Ni+Cu+Co: Nickel, copper and cobalt

NMCP: Nova Mine Closure Plan

Nova: Nova Operation

Nova-Bollinger: Nova-Bollinger Deposit

NPV: Net Present Value

NSR: Net smelter return value in Australian dollars

NTSF: Nova Tailings Storage Facility

OBK: Ordinary block kriging

Optiro: Optiro Consultants

ORE(s): JORC Code reportable Ore Reserve estimate(s)

p50: 50th percentile value

PAF: Potentially acid forming

Q2 FY2027 Second quarter of fiscal year 2027

QA: Quality assurance

QC: Quality control

RC: Reverse circulation (percussion) drilling

RP3E: JORC Code Clause 20, Reasonable Prospects for Eventual Economic Extraction

SC6: Spodumene concentrate grading 6% Li_2O

Sirius: Sirius Resources NL

Talison: Talison Lithium Australia Pty Ltd

TLEA: Tianqi Lithium Energy Australia Pty Ltd

TSF1: Tailings Storage Facility 1 at Greenbushes

USD: United States of America dollar(s)

WA: Western Australia or Western Australian

XRF: X-ray fluorescence analysis

QA: Quality assurance

Units

µ: Microns
a: Annum or year
AUD: Australian dollar(s)
g: Gram(s)
g/cm³: Gram(s) per cubic centimetre
km: Kilometre(s)
kt: Thousands(s) tonne(s)
m: Metre(s)
mE: Metre(s) Easting
mm: Millimetre(s)
mN: Metre(s) Northing
mRL: Metre(s) reduced elevation
Mt: Million(s) tonne(s)
Mt/a: Million(s) tonne(s) per annum
t: Tonne(s)

Symbols

%: Percent proportion
±: Plus or minus
°: Degrees
Co: Cobalt
Cu: Copper
Fe: Iron
Li_2O: Lithia
Mg: Magnesium
MgO: Magnesia
Ni: Nickel
S: Sulphur

---- END OF REPORT ---