Sustainability Report 2025

Acknowledgement of Country

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

About this Report

This is IGO's 11th Sustainability Report and we are pleased to present our sustainability performance for the period 1 July 2024 to 30 June 2025 (FY25). The report provides our stakeholders a detailed account of how we manage our material sustainability topics and the progress we made during FY25. It forms part of IGO's 2025 Annual Reporting Suite and should be read in conjunction with the **IGO 2025 Sustainability Databook** and the **IGO 2025 Annual Report**, in addition to other IGO communications and continuous disclosure announcements lodged with the Australian Securities Exchange, available at **www.igo.com.au**.

This Sustainability Report is prepared for IGO Limited (ABN 46 092 786 304) and unless otherwise stated, all references to 'IGO', 'the Company', 'our', or 'we' refer to IGO Limited. This report covers IGO managed exploration activities, projects in development, operations and joint ventures.

All performance data relates to IGO managed operations only, unless otherwise stated. Further information on our reporting boundaries can be found within the Reporting Boundaries section of the IGO 2025 Sustainability Databook at **www.igo.com.au**.

Information about the sustainability performance for Tianqi Lithium Energy Australia Pty Ltd (TLEA) can be found online at **www.tianqilithium.com.au**, with sustainability performance for Talison Lithium Pty Ltd available at **www.talisonlithium.com**.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the Recommendations of the Taskforce on Climate-Related Financial Disclosures. The report addresses those aspects deemed material to IGO and our stakeholders. For further information on our sustainability approach refer to page 16 of this Sustainability Report. A copy of our GRI Index is available in the IGO 2025 Sustainability Databook at **www.igo.com.au**.

In compiling this report we engaged an independent external assurance organisation, BDO Audit Pty Limited, to provide the Directors of IGO with limited assurance on selected subject matter and criteria. The Assurance Practitioner Report to the Directors of IGO Limited is available in the assurance section of the IGO 2025 Sustainability Databook at **www.igo.com.au**.

In this report, IGO may use the terms Indigenous and Aboriginal and Torres Strait Islander peoples interchangeably in different contexts. We respectfully acknowledge that preferred terms and language may vary between jurisdictions. We use the term Traditional Owners to describe Aboriginal and Torres Strait Islander peoples who have a continuing connection to the lands on which we work and operate, with rights and interests granted under traditional law and customs.

We value feedback from our stakeholders. Please forward any comments on this report, or requests for additional information to **contact@igo.com.au**.

Forward looking statements

This report includes forward-looking statements regarding future events, conditions, circumstances, and the future performance of IGO. Often, but not always, forward-looking statements can be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control. This may cause actual results and developments to differ materially from those expressed or implied in this Sustainability Report. Relevant factors, including those identified as risk factors, are set out in our 2025 Annual Report. Forward-looking statements only apply at the date of issue. Except as required by applicable regulations or by law, IGO does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

Artwork titled 'My country / Ngadju Marlpa' by artist Valma Wicker Schultz at the Nova Operation concentrate shed.

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Overview of the 2025 Annual Reporting suite

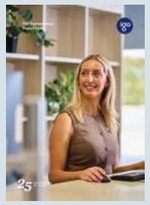
Available to view and download from our website **www.igo.com.au**

Annual Report 2025

Sustainability Report 2025

Sustainability Databook 2025

Corporate Governance Statement 2025



Tax Transparency Report 2025

Modern Slavery Statement 2025[1]

1. Our 2025 Modern Slavery Statement will be released by 31 December 2025.

Who we are

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

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

Our Nova Operation and our non-operated lithium interests at the Greenbushes Operation remains a key driver of our performance.

We are actively investing in exploration and innovation to discover and develop the next generation of battery minerals.

We believe that how we do business is just as important as what we do. We are committed to responsible stewardship, community partnerships and creating positive social impact.
We are grounded in our values, with the safety of our people and stakeholders as our highest priority.

Enabled by our people and driven by purpose, IGO is uniquely positioned to deliver strong returns and contribute to the global energy transition.

Our values

Our values help define who we are as an organisation and are key to our long-term success.

Be better together

We act safely and with care, to the strengths of our people. We empower, support and respect each other.

Ignite the spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run through the sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Our purpose

Making a Difference

Our purpose is to make a difference through discovering, developing and delivering the battery minerals needed for a clean energy future.

We believe in the power of people to drive meaningful progress, and through innovation and continuous improvement, we aim to contribute to a more sustainable future for generations to come.

Our strategy

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

We will build a diversified portfolio, across multiple jurisdictions, of assets across lithium, copper and/or nickel through strategic partnerships and focused exploration activities.

We have a strong conviction in Exploration and Development that will create a pipeline of projects that either progress to operations or divestment, enabling transformational growth.

We will build and grow strategic and technical partnerships, through flexible engagement models, to enable IGO to act quickly and with more confidence to capitalise on opportunities.

Development of our Playbook will offer a blueprint for operating an ethical, responsible and sustainable business.

Maintain a laser focus on returns, disciplined decision-making and efficient capital allocation.

We seek ways in which to leverage our technical capabilities across the mining value chain.

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

The Greenbushes long-life, low cost, high cash conversion lithium asset forms the base upon which we will achieve our strategy.

Our key objectives are prioritised over three distinct time horizons:

Short-term

Refocus
Agile, transparent, returns-focused approach to exploration

Develop
Interconnected, consistent ways of working, underpinned by strong culture

Partner
Optimise current joint ventures and seek out mutually beneficial technical partnerships

Make a Difference
Purpose-led focus on safety, ethics, sustainability and reliability to create value for all stakeholders

Medium-term

Optimise
Embed iterative ways of working

Impact
Be recognised as a global battery minerals player

Build
Execute project pipeline

Long-term

Lead
Be established as a strong, multi-asset business

Balance
Have a diversified portfolio in the battery minerals sector

Sustain
Demonstrate systematic delivery of exploration success

Jurisdiction
Operate across multiple jurisdictions

Our business model

Our inputs

People
We deeply value the contributions of our people whose expertise, insight and innovation continue to shape our success and drive meaningful impact to Make a Difference.

Stakeholders
We grow and maintain strong and trusted relationships with our stakeholders to create shared value.

Joint venture partners
We engage and collaborate with partners where there is shared strategic interest and a focus on innovation to create sustainable value.

Supply chain
We leverage the expertise and strength of our supply chain partners to deliver value.

Managed tenure
We have a large and highly prospective tenement package across belt-scale regions in Australia for our target commodities.

Infrastructure
We construct, own and maintain the infrastructure (buildings, accommodation airfields and utilities) that enable us to undertake our operations.

Resources and reserves
We seek to maximise the highest possible value from our resources and reserves.

Natural capital
We are careful stewards of the environment in which we operate and make efficient usage of the natural resources on which we depend.

Financial capital
We are disciplined in the utilisation of shareholder and investor contributions.

Our value chain

Exploration and discovery
We use innovative practices to explore and identify valuable mineral deposits

Project development
Studies, engineering and development of projects

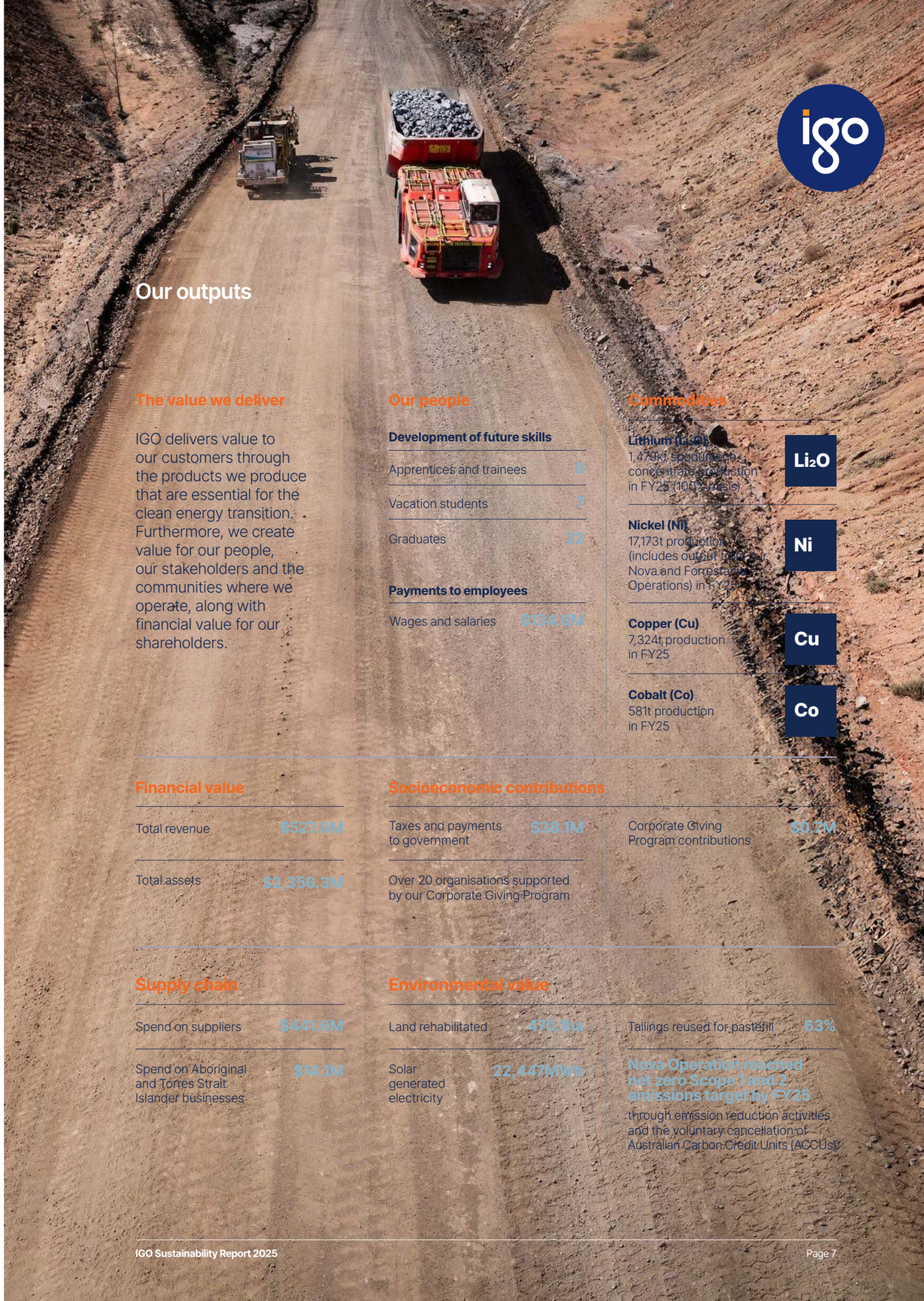
Mining
Mine planning, design and extraction of economically mineable resources for processing

Processing
Processing of raw materials

Joint venture partners
Value chain participation

Market and delivery
Supplying quality products to our customers

Mine closure
Rehabilitation and de-commissioning



Our outputs

The value we deliver
IGO delivers value to our customers through the products we produce that are essential for the clean energy transition. Furthermore, we create value for our people, our stakeholders and the communities where we operate, along with financial value for our shareholders.

Our people

Development of future skills

Apprentices and trainees	9
Vacation students	7
Graduates	22

Payments to employees

Wages and salaries	$134.6M

Commodities

Lithium (Li_2O)
1,479kt spodumene concentrate production in FY25 (100% basis)

Nickel (Ni)
17,173t production (includes output from Nova and Forrestania Operations) in FY25

Copper (Cu)
7,324t production in FY25

Cobalt (Co)
581t production in FY25

Financial value

Total revenue	$527.8M
Total assets	$2,356.3M

Socioeconomic contributions

Taxes and payments to government	$38.1M
Over 20 organisations supported by our Corporate Giving Program	
Corporate Giving Program contributions	$0.7M

Supply chain

Spend on suppliers	$441.6M
Spend on Aboriginal and Torres Strait Islander businesses	$14.1M

Environmental value

Land rehabilitated	470.1ha
Solar generated electricity	22,447MWh
Tailings reused for pastefill	63%

Nova Operation reached net zero Scope 1 and 2 emissions target by FY25
through emission reduction activities and the voluntary cancellation of Australian Carbon Credit Units (ACCUs)

Where we work[1]

LEGEND

Li_2O | LiOH | Li_2O-Ni | Ni-Cu-Co | Ni-Co | Cu-Co

Existing Operation

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

Exploration Projects

4. **Forrestania** IGO 100%
5. **Cosmos** IGO 100%
6. **South West Terrane** IGO up to 100%
7. **Kimberley** IGO 100% and various JVs
8. **Fraser Range** IGO 100% and various JVs
9. **Raptor** IGO 100%
10. **Irindina** IGO 100%
11. **Western Gawler** IGO 100% and various JVs
12. **Adelaide Rift** IGO 100%
13. **Copper Wolf** IGO up to 70%

Care and maintenance

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

★ **Perth Head Office**

Nova Operation
Nickel-copper-cobalt concentrate
IGO 100%

Forrestania Operation[2]
Nickel concentrate
IGO 100%

Greenbushes Operation
Lithium Spodumene concentrate
IGO 24.99%

Kwinana Refinery
Lithium Hydroxide (LiOH)
IGO 49%

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

Traditional Owner groups by project/region

Adelaide Rift
Barngarla / Ngadjuri Nation

Cosmos Project
Tjiwarl

Forrestania Operation
Ballardong (South West Settlement) / Marlinyu Ghoorlie / Ngadju

Fraser Range
Untiri Pulka / Upurli Upurli Nguratja / Ngadju

Greenbushes Operation
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Irindina
Arrernte

West Kimberley
Bunuba / Wanjina - Wunggurr Wilinggin / Warrwa Combined / Dambimangari

East Kimberley
Gooniyandi / Jaru / Koongie-Elvire / Purnululu / Yurriyangem Taam / Ngarrawanji / Malarngowem / Miriuwung-Gajerrong / Nukunu / Yi-Martuwarra Ngurrara

Kwinana Refinery
Gnaala Kala Booja (South West Settlement)

Nova Operation
Ngadju

Raptor
Warlpiri / Kaytetye / Anmatyerre

Perth Head Office
Whadjuk Noongar (South West Settlement)

South West Terrane
Karri Karrak (South West Boojarah) / Wagyl Kaip Southern Noongar / Gnaala Karla Booja (South West Settlement)

Western Gawler
Kokatha / Maralinga Tjarutja / Mirning / Wirangu / Yalata (Far West Coast) / Antakirinja Matu – Yankunytjatjara

FY25 Snapshot

Safety

FY25 Total recordable injuries

19 FY24 (39)

↓ 51%

FY25 Total recordable injury frequency rate (TRIFR)[1]

10.2 FY24 (10.4)

↓ 2%

↓ 54%

Reduction in Total recordable injuries between H1 and H2 of FY25

FY25 Fatalities

0 FY24 (0)

People

33.3%

FY25 women employees

FY24 (29.9%)

44.4%

FY25 women on our Board

FY24 (50%)

6.4%

FY25 Aboriginal and Torres Strait Islander employees

FY24 (4.6%)

50%

FY25 women on our Executive Leadership Team

FY24 (50%)

1. In FY25 we saw a 51% reduction in our total recordable injuries as well as a 51% reduction in exposure hours compared to FY24. When coupled together as part of the TRIFR calculation, this only led to a modest overall reduction of 2% compared to FY24. Refer to page 30 for more information.

Image: Nova Operation solar farm

Climate

FY25 Scope 1 and 2 emissions

69,552.9 tCO_2-e

FY24 (133,741.3tCO_2-e)

↓ 48.0%

FY25 Scope 3 emissions

205,624.7 tCO_2-e

FY24 (136,749.2tCO_2-e)

↑ 50.4%

Met our net zero Scope 1 and 2 emissions by FY25 target at our Nova Operation[1]

Environment

FY25 Land rehabilitated

470.1 ha

FY24 (207.2 ha)

↑ 127%

FY25 Percentage total freshwater withdrawals

1.1%

FY24 (1.0%)

Supply chain

FY25 Proportion of spend on Aboriginal or Torres Strait Islander owned or managed businesses

3.2% FY24 (2.2%)

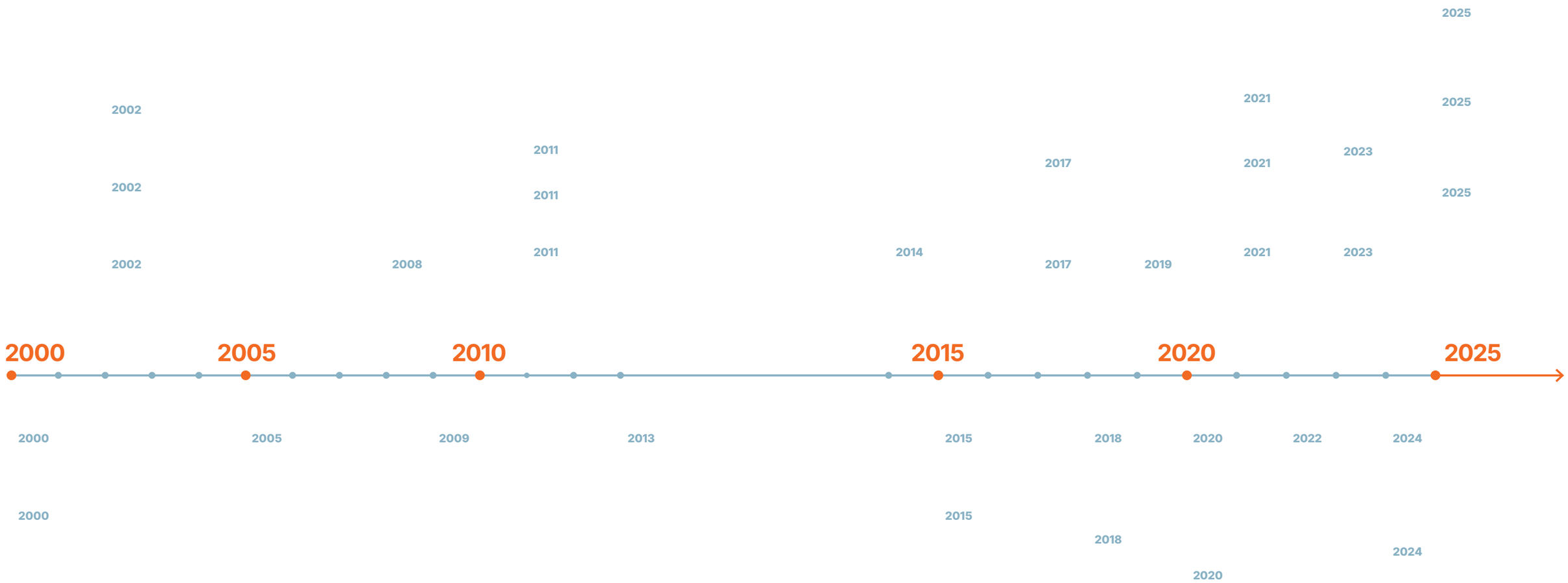
↑ 45%

FY25 Proportion of spend on local and Western Australian suppliers

87.6%

FY24 (85.6%)

1. Net zero reached through emission reduction activities and the voluntary cancellation of ACCUs. See pages 62 - 63 for more information.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Chair and CEO's Message

As we reflect on FY25, we are proud to present IGO's Sustainability Report.

The achievements and progress made are a testament to IGO's commitment to responsible mining, environmental stewardship, operational values, and prioritising meaningful engagement with our people and the communities we serve.

IGO's purpose is to Make a Difference and sustainability is at the core of this purpose. IGO's Sustainability Framework has five pillars: valuing and protecting our people; partnering to create shared value; transitioning to a low carbon future; driving environmental stewardship and operating with integrity. Underpinning each of these pillars is IGO's belief in a clean energy future through the discovery, development and delivery of battery minerals.

At IGO, safety is a foundational value that shapes our culture and guides every decision. Our safety record in FY25 delivered a small reduction in TRIFR and other reported statistics. However, this masks the positive change that has commenced. Down from 39 recordable injuries in FY24, we recorded 19 in FY25 – noting that exposure hours also reduced. In Q1 we recorded 8 injuries, in Q2 there were 5, then 4 in Q3 and 2 in Q4.

The injury severity rate dropped by 81% between the first and second halves of the year. We are making positive progress in improving our safety performance and we recognise that there is still much more to do as we focus on our safety culture through leadership, robust systems, engaged behaviours and safe environments. This year, we advanced several key initiatives, including our Taking Control of My Safety Program and strengthened safety leadership through Visual Safety Leadership Interactions (VSLIs).

In addition to safety, we are also committed to improving employee health and wellbeing. Our I-GO Well initiative has made significant strides in supporting our people through musculoskeletal injury prevention and promoting psychosocial safety across our workplaces. Our people are integral to all we do and all we want to achieve. IGO is an equal opportunity employer and pursues workplace diversity where appropriate.

Leadership is foundational to the success of IGO and this year we developed a Leadership Development Program. This program is designed to strengthen leadership capability across the organisation, equipping participants to lead with clarity, empathy and purpose. It plays a vital role in our commitment to developing leaders who can inspire their teams, drive strategic priorities and confidently lead through change.

In July 2025, we proudly marked the completion of our first Innovate Reconciliation Action Plan (RAP). Our RAP delivered meaningful outcomes such as the formation of the Aboriginal and Torres Strait Islander Peoples Advisory Group and a Cultural Learning Strategy to deepen understanding and respect across IGO. Building on this foundation, we are developing a new RAP with an emphasis on relationships, respect and opportunity.

We believe that responsible mine closure is a balance of economic, environmental, and social considerations. As we mature planning for and execution of mine closure planning for our operating sites, collaboration with Traditional Owners has become even more vital. We will work side-by-side to develop plans that are culturally respectful and reflect shared aspirations.

Our work with the Ballardong and Ngadju people provides powerful examples of this genuine partnership in action. At our Forrestania Operation, we have been developing local provenance seed banks to restore disturbed areas with a diversity of native plants. At our Nova Operation, we are progressing detailed closure planning and engaging with the Ngadju people to identify opportunities they see for existing infrastructure and to support the rehabilitation of our broad exploration footprint. Our environmental activities exemplify our approach to long-term stewardship, shared value and leaving a lasting legacy.

We achieved a major milestone by reaching net zero Scope 1 and Scope 2 emissions at our Nova Operation in FY25 through decarbonisation activities and the voluntary cancellation of ACCUs. This reflects years of dedication to decarbonisation and innovation. Meanwhile, we are preparing for the upcoming *AASB S2 Standard - Climate-related Disclosures* through an internal climate-reporting program to further embed climate considerations into our business.

We thank shareholders for their support and belief in our Purpose. Sustainability at IGO is embedded in who we are, how we operate, and the legacy we aim to leave. As part of our commitment and contribution to a clean energy future, we will continue to integrate principles of care, responsibility and resilience into all that we do.

Michael Nossal

Non-executive Chair

Ivan Vella

Managing Director and Chief Executive Officer

Our approach to sustainability

We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders.

Trust is the cornerstone of our stakeholder relationships and underpins our commitment to sustainability. We strive to fulfil the needs of current generations without compromising those of the future, balancing economic growth, environmental care and social wellbeing. We believe we are Making a Difference by safely, sustainably and ethically delivering the battery minerals that are critical for the clean energy transition.

What guides us

Our approach to sustainability is rooted in our Sustainability Framework, a set of five interconnected pillars which reflect the sustainability areas that are important to our business and stakeholders. As members of the United Nations Global Compact (UNGC), we are guided by the UNGC Principles and the United Nations Sustainable Development Goals (UN SDGs).

We have prepared this report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 and the Recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), now incorporated under the International Financial Reporting Standards (IFRS) Foundation. This year, we have also pursued alignment with IFRS Foundation's Sustainability Accounting Standards Board (SASB) Standard for the Metals and Mining Industry.

Once again, we have prepared a Sustainability Databook, which presents our FY25 sustainability performance data, sustainability reporting boundaries, GRI Index, SASB Index, TCFD Index and Independent Assurance Practitioner Report. For more information about our sustainability performance and the scope of our limited assurance engagement, refer to our 2025 Sustainability Databook at **www.igo.com.au.**

We recognise the importance of staying abreast of changing reporting standards and requirements. This year, we built on our previous readiness assessment to establish a climate-reporting program in preparation for implementing the new Australian Sustainability Reporting Standards issued by the Australian Accounting Standards Board (AASB). This included the establishment of a cross-functional Climate-reporting working group to coordinate management activity as we prepare to meet the requirements of *AASB S2 Standard - Climate-related Disclosures.*

IGO continues to participate in active environmental, social and governance (ESG) questionnaires such as the S&P Corporate Sustainability Assessment. As at 30 June 2025, we were members of the Dow Jones Sustainability Index (DJSI) Asia Pacific and DJSI Australia; as well as constituents of the FTSE4Good Index Series. We continue to participate in various ESG rating assessments, including the Sustainalytics ESG Risk Rating, MSCI ESG Rating, the ISS ESG Corporate Rating and ISS ESG Quality Score. A summary of our latest ESG ratings as at 30 June 2025 can be found in the 2025 Sustainability Databook at **www.igo.com.au.**

Reporting what matters

Each year we review the sustainability topics that are considered to be most material to IGO and its stakeholders. Our materiality assessment process is guided by the GRI Sustainability Reporting Standards GRI 3: Material Topics 2021, which requires organisations to review material topics from the previous reporting period to account for any changes.

Last year, we undertook a detailed materiality assessment which involved desktop reviews, internal stakeholder surveys and a validation workshop[1]. In the absence of material changes to our operating environment, this year we did not undertake a detailed materiality assessment. Instead, we focused on a review and validation of our previously identified material sustainability topics.

We intend to complete a detailed materiality assessment every two to three years, with a double materiality assessment[2] planned for FY26 to identify our most material sustainability-related impacts, risks and opportunities.

While the FY25 review and validation of our material topics did not identify any major changes, this year we updated the pillars of our Sustainability Framework to streamline and improve alignment with our refreshed business strategy.

Our updated sustainability pillars, and their associated material topics are shown on page 18.

In this report we disclose our approach, progress and performance against our material sustainability topics.

1. For more information on our detailed FY24 materiality assessment, including the process followed and stakeholders involved, refer to our 2024 Sustainability Report at www.igo.com.au.
2. Double materiality refers to the assessment of how sustainability topics both pose risks or opportunities to a company's financial performance and position (financial materiality) as well as how a company impacts the environment, people and society (impact materiality).

Sustainability framework

Sustainability framework pillar	2025 material topic
	• Safety, health and wellbeing • Our people
	• Traditional Owners and communities • Our socioeconomic contributions • Mine closure
	• Climate change and decarbonisation
	• Biodiversity • Water • Tailings, waste and non-GHG emissions
	• Business integrity • Cybersecurity • Responsible supply chain

Collaborating with our stakeholders

Stakeholder engagement is essential to building respectful and trusted relationships. Our stakeholder policy commits IGO to working in a transparent and collaborative way with our stakeholders, and we seek to engage regularly, openly and honestly, in order to consider stakeholder views and concerns in our decision making. We recognise the growing and evolving expectations of stakeholders on sustainability and ESG performance and seek to respond to these expectations through this report and our 2025 Sustainability Databook at **www.igo.com.au**.

Collaboration with stakeholders is an important part of our sustainability approach and a key driver behind innovation at IGO. We engage with a range of industry associations, think tanks and initiatives as part of our approach to managing our material sustainability topics. Our industry associations include the Association of Mining and Exploration Companies (AMEC), the Chamber of Minerals and Energy (CME) and the Minerals Council of Australia (MCA). We also work with a number of other topic-specific groups and initiatives, which are discussed throughout this report.

Stakeholder engagement

- Our stakeholders
- Why they are important to IGO
- Why IGO matters to them

Read more about how we engage with our stakeholders in the 2025 Sustainability Databook at **www.igo.com.au.**

Our people

Our people are our greatest asset. They provide industry-leading expertise, knowledge and innovative thinking to make our business better.

We provide our people with salaries and benefits, meaningful and impactful work, training, work-life balance, leadership and career development opportunities.

Traditional Owners

IGO's access to land relies on support from Traditional Owners on whose Country we operate. Our success is underpinned by trusted relationships and meaningful engagement with Traditional Owners, including our external Aboriginal and Torres Strait Islander Advisory Group who play an important role in the implementation of IGO's RAP, providing Aboriginal and Torres Strait Islander peoples perspectives, invaluable guidance and support to IGO.

Through our heritage protection activities, RAP and ongoing engagement, we provide Traditional Owners with procurement and employment opportunities, work together on mine closure planning and provide support through the payment of royalties.

Host communities

IGO's success is deeply rooted in the support of our host communities where we operate.

IGO's Corporate Giving Program seeks to make contributions that have a positive impact on our host communities. Where possible, we aim to procure goods and services through local businesses located in our host communities.

Shareholders

Our business is owned by our shareholders, who play an important role in approving executive remuneration outcomes, the appointment of Board members and voting on other shareholder resolutions at our Annual General Meetings.

IGO allocates capital, including dividends to shareholders, based on our Capital Management Policy and shareholders share in share price performance.

Governments and regulators

We value our relationships with federal, state and local governments who provide us with the permits, licences and agreements we need to operate.

IGO pays taxes and royalties to governments and complies with regulations and operating requirements as outlined in permits, licences and agreements.

Suppliers and contractors

Supply chain partners provide the goods and services that we need to operate. We leverage their products and expertise to deliver value.

We provide suppliers with procurement and contracting opportunities at fair and competitive rates.

Customers

Customers purchase the commodities we produce including nickel, copper, cobalt and lithium.

We produce the commodities that customers need as inputs to their business.

Joint venture partners

Joint venture partners engage and collaborate with IGO where we have a shared strategic interest.

IGO works with its joint venture partners on shared strategic interests, providing joint ownership and expertise to generate shared outcomes and maximise value for all parties.

Industry associations and peers

IGO gains value from industry associations through sharing knowledge, tracking industry and policy developments and collaborating on shared challenges.

As members of industry associations, IGO pays membership fees, participates in industry initiatives and seeks to positively influence the industry through innovation, research and development.

Learning and research partners

IGOs collaborates with learning and research partners on research and development initiatives, obtaining access to a pool of future talent through career entry opportunities.

IGO provides financial and in-kind support, including scholarship and career entry opportunities to vacation students, graduates, apprentices and trainees.

Non-government organisations and civil society

We work with NGOs and special interest groups on specific initiatives to achieve shared social and environmental outcomes.

We provide support to NGOs and other civil society groups through corporate giving, financial and in-kind support and participation in stakeholder and community events.

Sustainability governance

Our Board continues to recognise the important relationships between our business and the communities in which we operate. It is the collective responsibility of the Board and all levels of management to act ethically, responsibly and within the law. As outlined in the IGO Board Charter, the Board is responsible for ensuring that IGO has an appropriate Risk Management Framework for sustainability-related risks; and setting standards for sustainability, social and ethical practices that will build the desired corporate culture and enhance and protect IGO's reputation.

The Sustainability Committee of the Board assists the Board in fulfilling its responsibilities. The Committee oversees, monitors and reviews our practices and governance across sustainability areas and reports on them to the Board. The sustainability areas include safety, health and wellbeing, environment, climate change and decarbonisation, human rights and Modern Slavery, heritage, community engagement and corporate giving.

The Committee is responsible for compliance with regulatory requirements, identifying material sustainability-related risks and overseeing and monitoring the implementation of IGO's sustainability-related strategies and systems. The Committee is also responsible for the review of IGO's material topics and sustainability report, providing recommendations to the Board for approval of our annual sustainability reporting.

The People and Performance Committee supports the Board in fulfilling its responsibilities to oversee, monitor, review and report organisational development and culture, including workplace diversity and inclusion. The Audit and Risk Committee support the Board in fulfilling its responsibilities to oversee the integrity of IGO's financial and corporate reporting, internal and external audit; and IGO's risk management and compliance framework.

Board training sessions are held as part of a continuous learning practice to improve knowledge and awareness on specific sustainability-related topics, particularly emerging sustainability-related standards and expectations. This year, we undertook Board training sessions on the *AASB S2 Standard–Climate-related Disclosures*.

The Board delegates responsibility for day-to-day operations and administration of the Group to the Managing Director and CEO, who is supported by our Executive Leadership Team (ELT). The ELT has collective management oversight of sustainability, with specific management accountability for different sustainability areas outlined throughout this report. Management provides the Sustainability Committee, the People, Performance and Culture Committee and the Audit and Risk Committee with quarterly updates on sustainability performance and progress.

At the Management level, this year we also developed a Health, Safety and Environment (HSE) Committee, who provide strategic oversight of health, safety, well-being, environmental, climate, heritage, community and stakeholder initiatives.

For more information on corporate governance and risk management at IGO, refer to the 2025 Corporate Governance Statement and the 2025 Annual Report at **www.igo.com.au**.

Working with our joint venture partners

Our lithium business includes a 49% shareholding in TLEA, an incorporated joint venture (JV) with Tianqi Lithium Corporation (Tianqi). TLEA owns upstream and downstream lithium assets, including a 51% stake in the Talison Lithium Greenbushes Operation and a 100% interest in a battery grade lithium hydroxide refinery in Kwinana, Western Australia.

Through the TLEA JV, both IGO and our partner Tianqi aim to deliver long-term economic, social and environmental benefits to our stakeholders. As partners, we seek to engage and collaborate on our sustainability progress and performance.

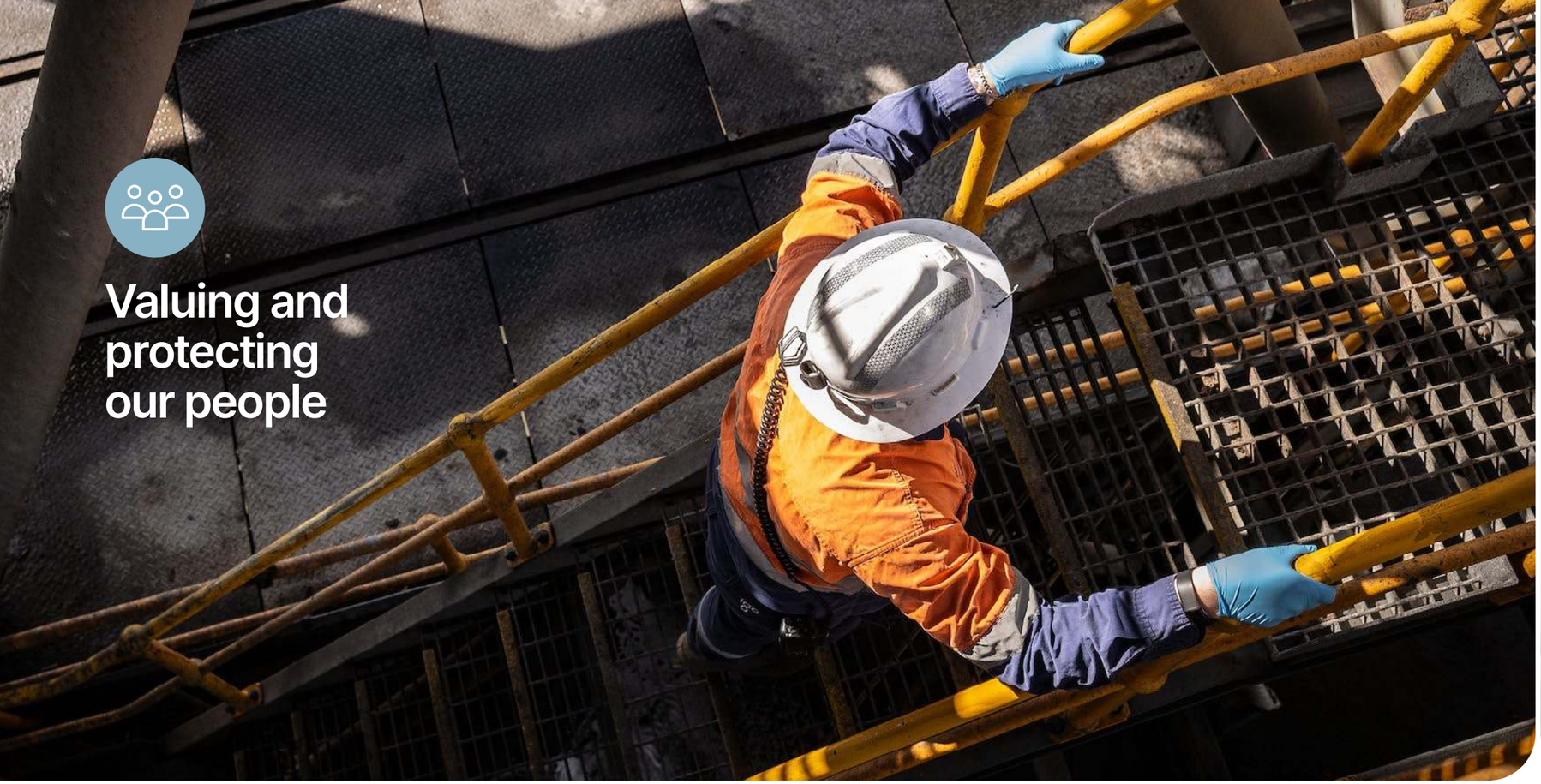
IGO's role on both the TLEA and Windfield Holdings Pty Ltd[1] Boards provides us with the opportunity to gain insights into issues and the ability to influence decision-making and strategies to address them.

As a non-operating partner, IGO's role in the TLEA JV's risk management framework is primarily one of oversight and strategic guidance. While we do not engage in the day-to-day operational activities, we bring an IGO perspective to the identification and assessment of potential risks through visits to site and participation in selected operational committees (such as the Operations, Waste, and the Approvals, Offsets and Water Committees).

This year, IGO engaged with Talison on preparations for the *AASB S2 Standard - Climate-related Disclosures*, as we seek to understand material climate-related risks and opportunities that may be reasonably expected to affect IGO's prospects.

More information on Talison's sustainability performance and progress can be found in its latest Sustainability Report at **www.talisonlithium.com**, with TLEA's sustainability performance available at **www.tlea.com.au**.

1. Windfield Holdings Pty Ltd is a joint venture between TLEA and Albemarle Corporation, which wholly owns Talison Lithium (Talison) and operates the Greenbushes Operation.



Valuing and protecting our people

Safety, health and wellbeing

At IGO, we acknowledge that the nature of our activities may present potential health, safety, and wellbeing risks to our workforce, including critical risks that could have significant consequences if not effectively managed. We are committed to proactively identifying, assessing and managing these risks across all facets of our work. We aim to foster a culture where health and safety is deeply embedded in everything we do - from leadership and systems, to behaviours and environments. We aspire to create a positive safety culture and workplaces that are both physically and psychologically safe, where every individual feels supported and empowered. Through strong leadership and a shared commitment to care, we strive for a future where no one is harmed through their work or involvement with IGO - and where everyone goes home safe and well, every day.

85%
reduction in recordable work-related ill health cases compared to FY24

10.2
TRIFR[1]
2%
compared to FY24

19
total recordable injuries
51%
compared to FY24

0 Fatalities
for the fifth consecutive year

FY25 progress

- Strong focus on leading indicators including critical control checks, visual safety leadership interactions, safety hazards reported and workplace inspections.
- Launched the Taking Control of My Safety program to foster proactive safety behaviours by helping workers connect personally with the importance of working safely and returning home unharmed.
- Partnered with Curtin University's Future of Work Institute as a case study participant in the Thrive in Mining Masterclass, which showcased our approach to workplace mental health and wellbeing through our I-GO Well Program.

UNSDGs

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH

UN SDG targets

3.4, 3.8, 3.9, 8.8

UNGC PRINCIPLES

LABOUR

1. In FY25 we saw a 51% reduction in our total recordable injuries as well as a 51% reduction in exposure hours compared to FY24. When coupled together as part of the TRIFR calculation, this only led to a modest 2% overall reduction in the TRIFR value compared to FY24. Refer to page 30 for more information.

Our approach and progress

Our approach to safety, health and wellbeing is guided by the IGO Safety and Wellbeing Policy and supported by internal standards and procedures. We operate under a management system aligned with ISO 45001:2018, which applies to all IGO activities, employees and contractors, and supports compliance with the WA Code of Practice - Mine Safety Management System. Effectiveness is monitored through performance metrics, field verifications, inspections and audits.

A dedicated safety, health and wellbeing team drives strategy and continuous improvement, while safety leadership is championed by the ELT through the HSE Committee. Oversight is further supported by t he Sustainability Committee, which advises the IGO Board on safety-related policies and performance.

Leadership

We recognise that strong leadership is essential to building a culture of safety, health and wellbeing. We continue to support our leaders through visible engagement, targeted development and coaching. This year, we deepened our investment in leadership capability through the IGO Leadership Framework. Aligned with our purpose and values, the framework empowers leaders to drive influence across key areas including physical and psychological safety, people, performance, innovation, and growth.

Leaders are expected to actively cultivate a safe and supportive environment where individuals and teams feel empowered. This includes maintaining resilient safety systems, enabling safe adaptation to changing risks, and fostering a culture of openness without fear of retaliation. All leaders engage in immersive training - multi-day sessions, interactive workshops and coaching - to embed these principles into everyday practice.

We promote a culture of curiosity and continuous improvement by incorporating insights from our workforce into the safe and considered design of work. Recognising that work is dynamic and often differs from procedures, we take a practical view to acknowledge how work is actually performed. By approaching work through the lens of safety, health and wellbeing, and by understanding the unique needs of individuals and teams, we're better positioned to create safe, supportive environments and consistent systems of work.

VSLIs involve leaders engaging directly with teams in the field to observe, discuss and support safe work practices. Typically, there is a bias to learning from work when things have gone wrong. This year, we updated our VSLI Program to encourage a more informal and engaging approach - shifting from a corrective to a curious mindset that helps leaders learn from everyday work and understand what enables success.

Our updated VSLI Program introduced a structured engagement framework to guide leadership conversations bout how work is actually performed. This framework supports operational learning through key questions and practical guidance to support conversations. Training on the updated program is underway for all supervisors and above, and will continue into FY26 to support consistent practices across the Company.

As part of our focus on operational learning, we held our first learning team workshop to explore ways to reduce the risk of hand injuries. This marks the beginning of a broader effort, with more workshops expected to support operational learning and improved safety outcomes. Refer to the case study on page 29 for further information.

Operational-level safety leadership plays a critical role in shaping safety culture and influencing frontline attitudes. Safety is embedded in all operational meetings and reinforced through regular safety committee discussions between leaders and health and safety representatives. This year, we also partnered with a safety master coach to support leadership teams at Nova Operation - delivered in collaboration with Barminco - to strengthen safety leadership and reinforce key messages from our VSLI and Taking Control of My Safety programs.

For further information on Taking Control of My Safety, refer to the case study on page 26.

Safety, health and wellbeing systems

Risk management

Across the mining lifecycle, our operations present specific safety, health and wellbeing hazards. We assess work activities to identify potential hazards and apply the hierarchy of control to manage risks as far as reasonably practicable. Our safety systems include personal and team-based risk assessments, permit to work processes, correct tool selection, active supervision, and ongoing training. We empower our workforce to stop unsafe work, supported through training in the issue resolution process.

We strive to eliminate life-threatening or life-altering outcomes and to reduce incidents. Our Company-wide risk management system outlines the minimum requirements for identifying, evaluating, treating, monitoring and communicating health and safety critical risks.

IGO's Critical Risk Management Program continues to evolve, focusing on identifying and strengthening critical controls to improve safety performance. This year, the program matured through the development of group critical controls, updated internal standards, and increased awareness of critical hazards. A structured assessment using the three-lines-of defence model was implemented to verify critical control effectiveness. Ongoing efforts aim to empower the workforce to recognise risks, understand controls, and support effective application in the field.

Potential critical risks which may cause a fatality or serious injury include:

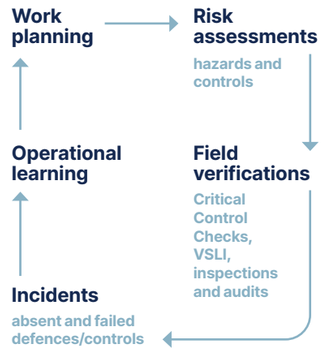
- Geotechnical failure
- Inrush of any substance
- Vehicle interactions
- Fire and explosion
- Lifting operations
- Working near open holes
- Fall from heights
- Excavation and trenching
- Stored energy release
- Entanglement and crushing
- Ventilation failure
- Confined space entry
- Electricity
- Dropped or falling objects

In-field risk management aims to reduce injuries and incidents. IGO's safety management system includes pre task assessment tools such as Take 5, Job Hazard Analysis (JHA) and Standard Work Instructions (SWIs) to support the planning, safe execution and monitoring of work activities. This year, we reinvigorated our in-field risk management processes by developing a consistent, Company-wide risk assessment approach, enabled by a simple and effective tool kit, to identify and control hazards, including our critical risks. Training has supported the rollout of the tool kit to empower our workforce to know when and how to use the tools.

Incident investigation at IGO is a key tool for protecting the workforce and improving safety through learning. This year, IGO enhanced its Incident Investigation Standard to support consistent investigation reporting, classification, and response processes. New investigation tools were also introduced to support learning from incidents with a more consistent and structured process.

Serious incidents are communicated to key stakeholders, along with follow-up notifications on lessons learnt and corrective actions. We also share insights from external industry incidents to broaden learning, with safety shares made available on the Company intranet. The ELT and Senior Leadership Team (SLT) meet monthly to review safety performance and incidents. When significant findings arise, a dedicated review session is held with the ELT and the incident review team to promote the application of learnings across the Company.

In FY25, IGO commenced the transition of its safety management system to a new internal platform. The new system has a strengthened risk and compliance focus with multiple modules to enable the Company to gather data and manage risk holistically. It has the ability to link safety activities with business wide critical risks and controls and allows for more user-friendly tracking of critical controls, VSLIs, incidents and in-field risk assessments. The system will be fully operational from the start of FY26 and will support IGO's safety management system.



Active contractor management

Contractors make up a significant portion of IGO's workforce, accounting for 54% of FY25 exposure hours. Most are involved in underground mining, exploration drilling, and site village management. Our safety performance is closely tied to contractor safety, and our safety data, targets, and goals include our contractor workforce.

IGO holds overall responsibility for the safety management systems at all operating sites. Where larger contractors have their own systems, IGO supports their use - provided they meet or exceed IGO's standards, are fit for purpose and adequately resourced to enable implementation. Regular meetings, especially with our underground mining contractor, support alignment on safety management and incident reviews.

We aim for consistency with our contractors across leadership development, investigations, training, communication, critical risk and injury management. To strengthen contractor safety oversight, we're maturing our Contractor Management Framework, which includes enhanced training for IGO contract managers, an audit program for assurance, and improved management tools.

Recognising the vital role contractors play, we extend our I-GO Well Program to them and include them in health management plans and risk assessments.

Training and safe behaviours

Training, communication and awareness are central to our safety, health and wellbeing programs. We focus on role-specific training with competency verification to address hazards unique to each role. Throughout the year, we delivered targeted sessions on topics such as VSLI, critical risk management, fatigue, return-to-work, trauma-informed care, and musculoskeletal injury prevention. Site and area-specific inductions and pre-start meetings further support this learning.

We have also made a deliberate effort to align safety training with our contractors, highlighted by the co-development of the Taking Control of My Safety program with Barminco. Launched in FY25, the program promotes positive safety behaviours and supports a strong safety culture.

Health and wellbeing

IGO takes a holistic approach to employee wellbeing, integrating health initiatives throughout the employee lifecycle. Preventative measures like pre-employment screenings, exposure monitoring, early injury intervention, mental health support, and return-to-work programs aim to reduce long-term health risks, foster a more engaged and productive workforce and improve health outcomes.

I-GO Well

We believe that when our people feel well, they are more engaged, connected, and empowered to thrive. Our I-GO Well program is a comprehensive, tailored health and wellbeing initiative that supports employees across all life stages.

It promotes physical, mental, and financial wellbeing through structured programs and daily interactions.

The implementation of the I-GO Well Program is comprehensive and integrated, with dedicated health and wellbeing advisors assigned across all operational sites to support the diverse needs of our workforce. At our Nova Operation, monthly health screenings are available to all site personnel, encompassing assessments such as blood glucose, blood pressure, resting heart rate, cholesterol, hydration levels, range of motion, and mobility. To further promote physical wellbeing, we provide onsite gyms and recreational facilities tailored to the needs of our operational teams. We also continue to offer eligible employees comprehensive health insurance coverage as part of our prioritisation of their overall wellbeing.

The I-GO Well Program includes a wide range of initiatives that build connection, raise awareness and encourage participation, including Up All Night, The Push-Up Challenge, subsidised skin checks and Quit Buddies. We also acknowledge and celebrate key wellbeing campaigns such as Men's Health Month, R U OK? Day, and Movember. We seek to foster belonging and connection through social activities such as quiz nights, mini-golf events, scavenger hunts and walking groups to cultivate strong relationships and encourage fun and wellbeing.

This year, we ran a new initiative in partnership with Medibank and CSIRO to encourage healthy habits, known as the Renew Yourself Challenge. The challenge, coordinated by IGO's health and wellbeing advisors, focused on prioritising wellbeing through nutrition and exercise support.

Taking Control of My Safety

This year, IGO launched the Taking Control of My Safety Program, delivered in partnership with IGO, Barminco and safety culture experts, Sentis.

The program complements our work on safety leadership and systems by encouraging safe behaviours, attitudes and mindsets to help transform our safety culture. A positive safety culture builds a safer workplace and creates the conditions for our people to be physically and psychologically safe and well.

The one-day training program encourages our people to explore why working safely and going home safely matters to them and the tools they can use to help them do so. It also helps them reflect how they can best take care of themselves and their colleagues, with one of the important messages being: 'safety is not to keep you safe from something, but safe for something'.

Over the next year, all employees and key business partners who work with IGO will have the opportunity to attend the program. We will continue to review and develop safety training to support safety awareness, safe work behaviours and safe systems of work.

Our Musculoskeletal Injury Prevention Program

Musculoskeletal injuries, particularly those associated with manual tasks, account for a significant portion of work-related injuries and illnesses.

IGO has developed a specific Musculoskeletal Injury Prevention Program to guide initiatives across the recruitment and onboarding process, as well as ongoing employment.

The program is designed to reduce the risk of injuries affecting muscles, bones, joints, ligaments, and tendons. These injuries can be caused by repetitive movement, poor ergonomics, physical overexertion or poor work design, which can lead to significant discomfort, reduced productivity, and increased medical costs. Our program includes education, task assessments, ergonomic adjustments and work design recommendations, to address common risk factors. It also improves understanding of techniques for safely performingmanual tasks and long-term individual strategies for preventing a musculoskeletal injury. Early intervention is emphasised to prevent minor discomfort from developing into severe injuries.

Training on musculoskeletal injury prevention is mandatory for all IGO employees who have roles that are identified as medium to high risk (based on job role profile assessments), with contractors also supported to complete the training.

Of employees that were allocated the training on musculoskeletal injury prevention, 82% have completed the training. Going forward, we will review the implementation of a software-based application to support our Musculoskeletal Injury Prevention Program to streamline training, risk identification and assessment, internal verification and reporting.

IGO supports employees working in challenging environments by promoting awareness of thermal stress, hydration, and electrolyte replacement. Health and wellbeing advisors provide ongoing guidance, and this year, MX3 saliva testing devices continued to be used at operational and exploration sites to monitor hydration.

This year, we ran a four-month campaign at our Nova Operation, inclusive of our contractors to provide awareness on thermal stress. We conducted 521 hydration tests, 94% of which were within the normal or precautionary range. The remainder received rehydration interventions. As a result of this awareness program, our Nova Operation only reported one incident of heat-related stress or illness in FY25.

Our IGO-wide musculoskeletal injury prevention program is designed to reduce the risk of musculoskeletal injuries by promoting proper body mechanics, improving physical conditioning, and fostering a safe working environment. Refer to the case study alongside for more information.

This year, we reviewed our Employee Assistance Program (EAP) service provider against the changing needs of our workforce and made the decision to change to a new provider in FY26. Our new EAP service provider offers more advanced technology and wellbeing options, in addition to the traditional EAP and critical incident support. This will allow IGO to provide a more holistic and comprehensive service that mitigates adverse mental health outcomes as part of our I-GO Well Program.

Occupational hygiene

We seek to manage our workplace environments in a way that effectively minimises the exposure of our people to site-specific hazards that may cause long-term or chronic health impacts. Our Health and Hygiene Management Program covers occupational hygiene monitoring and health surveillance activities such as audiometric testing, as well as training and education.

All operations have a health management plan which systematically manages and monitors potential occupational health risks throughout the mining lifecycle. These plans are informed by operational health risk assessments conducted in collaboration with site management and supervisors, which identify potential health hazards, which could include airborne contaminants, noise, vibration, radiation, ergonomics, thermal stress, infectious diseases, water-borne pathogens and mould. Health management plans also identify potential hazardous substances risks, with hazardous substances tracked and managed using the ChemAlert system.

Each operation has a health risk assessment which defines occupational health risk profiles for similar exposure groups and guides hygiene management and monitoring activities. We monitor for health risks identified through the health risk assessment, with monitoring data regularly compared against national workplace exposure standards and historical results to evaluate performance and the effectiveness of existing controls. Incident reports are used to assess whether any controls need to be updated to reduce the risk of future incidents occurring.

To support our workforce in managing occupational health and hygiene hazards, we continue to mature our Health and Hygiene Management Program and documentation of our processes, supporting procedures, guidance notes and work instructions to meet our duty of care and regulatory requirements.

Some of the activities we undertook in FY25 include:

- completing a noise survey at the Cosmos Project, and developing noise control plans for both the Cosmos Project and Nova Operation
- commenced upskilling nurses at the Nova Operation on fit testing and audiometric testing processes
- reviewing and changing our occupational hygiene services provider
- commencing the implementation of our online hygiene monitoring system, Cority
- commencing monitoring for the care and maintenance phase at the Cosmos Project
- commencing biological monitoring at the Nova Operation for cobalt and nickel which is overseen by an occupational physician
- commencing mid-shift audiological screening at our Nova Operation
- rolling out hearing protection fit testing and progressing the development of a respiratory protection program
- development of a mine air quality procedure in line with our regulatory requirements; and
- reviewing and updating operation specific health management plans and monitoring programs and annual reviews.

Fitness for work

At IGO, all workers, including contractors and visitors, have a responsibility to be fit for work. IGO undertakes role specific, risk-based medical and functional assessment processes to identify whether a worker is fit or fit subject to work modifications, to meet the inherent requirements of the role.

Fatigue can impact a worker's ability to undertake tasks in a safe manner and can lead to errors, accidents, ill-health and injury. We have developed a fatigue risk management guideline, supported by risk assessment forms and training, to consider and improve awareness of fatigue risks in shift and roster design, travel, design of sleeping environments and workplace conditions. This supports our existing drug and alcohol procedure which applies to all IGO operated work environments. We will build on our existing guideline to further consider fatigue risks in pre-employment checks and incident investigations where fatigue is identified as a contributing factor.

This year, we introduced a company-wide Safe Drinking Standard to support IGO in fulfilling its legislative responsibilities and duty of care. The standard reviewed alcohol limits and conditions for service at accommodation facilities and events, aiming to reduce risks associated with alcohol consumption. These risks include psychosocial harm, reduced fitness for work, health impacts, physical injuries, and incidents of violence or harassment. The updated safe drinking limits align with recommendations from Australia's National Health and Medical Research Council and the CME Safe and Respectful Behaviours industry alcohol guideline.

Injury management

IGO takes a proactive and supportive approach to injury management as part of its broader commitment to health and wellbeing. The process begins with pre-employment medical assessments to assess whether candidates are fit to safely perform their roles. During onboarding, employees receive musculoskeletal injury prevention training. As workers settle into their roles, they are supported through ongoing health monitoring and training to help them stay safe, engaged, and healthy.

Workplace risks are regularly assessed, and controls are adjusted to prevent occupational illnesses and injuries. If an injury occurs, IGO's Health and Wellbeing team provides early intervention and tailored support for minor injuries before they become severe. Rehabilitation, return-to-work programs, and workers compensation are all managed internally to support our workforce recovering from injuries and illnesses.

Our Health and Wellbeing team and leaders continue to be trained on IGO's proactive return to work approach and procedures. This includes leader responsibilities following an employee's illness or injury, as well as the legislative requirements and process of returning an injured or ill employee back to work.

This year, we conducted a review of our Early Intervention Program for work-related injuries. Early intervention programs are designed to provide timely support to injured workers, often before a formal workers' compensation claim is made, helping them access medical care, rehabilitation and workplace adjustments as early as possible. This proactive approach aims to reduce the severity and duration of injuries, support recovery and promote a safe return to work.

The review assessed whether the program continues to meet the needs of our current workforce and operational profile. Based on the findings, we refined the program so that it remains fit-for-purpose and continues to support our people through a holistic and person-centred approach to injury management.

Psychosocial safety

At IGO, psychosocial safety is considered across the employee lifecycle, with recruitment processes considering fly-in, fly-out (FIFO) lifestyle challenges, including mental health risks due to isolation, long shifts, and roster demands. IGO's psychosocial risk management guidance material applies a risk management approach to psychosocial hazards and aims to create a psychologically healthy and safe workplace that promotes and protects workers' mental health and wellbeing.

Employees are provided with ongoing access to mental health initiatives, FIFO social support groups, training and awareness of the challenges from commencement. In FY25, we held several training sessions on family and domestic violence and coercive control, while continuing to run training sessions on bullying, harassment (including sexual harassment) and discrimination. Training on sexual harassment is also provided to our contractors. To support our approach to psychosocial safety, we participate in industry associations and relevant stakeholder workshops on psychosocial risk.

This year, IGO partnered with Curtin University's Future of Work Institute as a case study participant in the Thrive in Mining Masterclass. This initiative, supported by funding from the Mental Health Commission, as part of the Mental Awareness, Respect and Safety Program, involved the development of industry case studies to highlight real-world examples of workplace mental health and wellbeing initiatives.

Each operation has a psychosocial harms risk assessment and action plan in place. These risk assessments have led to IGO-wide actions, including the development of IGO's Safe Drinking Standard. This year, we implemented psychosocial harms reporting processes and rolled out guidance material on sexual harassment and gender-based violence, including our Sexual Harassment Standard, which provides requirements with regard to Positive Duty under the *Australian Sex Discrimination Act 1984 (Cth)*.

Refer to Our People section on page 35 for more information on how we are promoting a culturally safe environment with our Aboriginal and Torres Strait Islander employees at our Nova Operation.

Our performance in FY25

We track our safety, health and wellbeing performance against a range of leading and lagging indicators, a summary of which is provided below. For a full list of our safety, health and wellbeing performance metrics refer to the 2025 Sustainability Databook at **www.igo.com.au**.

In our pursuit of improved safety outcomes, we are placing greater emphasis on proactive strategies that enable us to identify and mitigate risks before they lead to incidents. To support this, we have developed a lead indicator scorecard to systematically measure and monitor our performance across key leading metrics, including Critical Control Checks, VSLIs, reported hazards, incident investigations and action management. Lead indicator scorecards are in use at our Nova Operation, Forrestania Operation, Cosmos Project and exploration teams, with site level targets and a scorecard rating in place to drive performance against targets across the business.

As shown in the lead indicators table, our lead indicators have increased significantly despite a reduction in exposure hours between FY23 and FY25, reflecting our increased focus on proactive safety initiatives.

Lead indicators	FY25	FY24	FY23
Critical Control Checks[1]	**612**	510	399
Visual safety leadership interactions	**3,264**	2,323	1,626
Safety hazards reported	**4,737**	4,045	2,350
Workplace inspections	**2,894**	2,442	1,682
Total proactive safety actions[2]	**11,507**	9,320	6,057
Total exposure hours[3]	**1,857,566**	3,763,246	3,622,012

1. Critical Control Check is defined as the process of conducting an in-field verification that defined aspects of critical controls are being met.
2. Total proactive safety actions are the sum of Critical Control Checks, visual safety leadership interactions, safety hazards reported and workplace inspections.
3. Exposure hours worked are a total of employees and contractors. Between FY23 to FY25, there has been a 90% increase in total proactive safety actions, despite a 49% decrease in exposure hours.

While we increasingly look to our lead indicators to improve future safety performance, we continue to measure and evaluate our past safety performance through our lag indicators. All performance metrics represented in the table below are a total of both employees and contractors. For separate reporting of employee and contractor data, and for five-year performance data trends, refer to the 2025 Sustainability Databook at **www.igo.com.au**.

Lag indicators[1]	FY25	FY24	FY23
Fatalities from health and safety incidents	**0**	0	0
Total recordable injuries[2]	**19**	39	58
TRIFR	**10.2**	10.4	16.0
Total lost-time injuries[3]	**5**	2	3
Total lost-time injury frequency rate	**2.7**	0.5	0.8
Serious potential incidents[4]	**8**	17	20
Serious potential incident frequency rate	**4.3**	4.5	5.5
Total recordable cases of work-related ill-health[5]	**4**	26	10
Total recordable cases of work-related ill-health frequency rate	**2.2**	6.9	2.8
Open accepted workers' compensation claims as at 30 June	**4**	4	10
Total accepted workers' compensation claims as at 30 June	**4**	5	11

1. Incidents are included where IGO controls the work location or controls the work activity. All frequency rates are calculated per million hours worked.
2. Total recordable injuries are the sum of all new work-related injury cases that meet recording criteria during the reporting period, which include medical treatment injuries, restricted work injuries, lost-time injuries and fatalities.
3. A lost-time injury (LTI) is an injury sustained by an employee, or contractor whilst at work which prevents the employee from completing any duties for a period of 1 or more calendar days, or shifts, after the day of the injury with no capacity for work.
4. Serious potential incidents are incidents where the worst credible potential consequence is determined to be a fatality or permanently disabling injury, or a critical environmental or community impact.
5. Recordable illnesses are the sum of all new work-related disease cases that meet recording criteria during the reporting period including occupational respiratory disorders, occupational hearing loss, musculoskeletal disorders, occupational cancers and other occupational medical disorders.

Operational learning in action

Operational learning is an important part of IGO's proactive approach to improving safety outcomes.

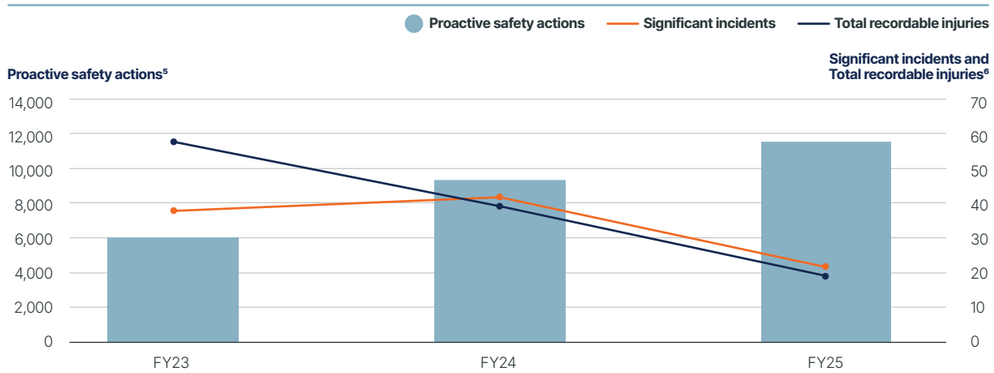
It aims to encourage learning from where things have gone right, and to identify potential problems before they lead to incidents. We recognise that frontline workers have valuable knowledge about how work is performed and important insights on identifying and addressing safety concerns. In March this year, following a spike in recorded hand injuries, we delivered a facilitated workshop together with Barminco - known as a learning team - at our Nova Operation to identify opportunities to reduce the risk of these injuries.

During the learning team, frontline workers participated in open conversations on contributing factors to hand injuries, potential solutions and actions. Some important actions identified were an opportunity for a tool inventory management system to improve the availability of tools when required for certain tasks and improvement opportunities in the planning and scheduling of work being executed.

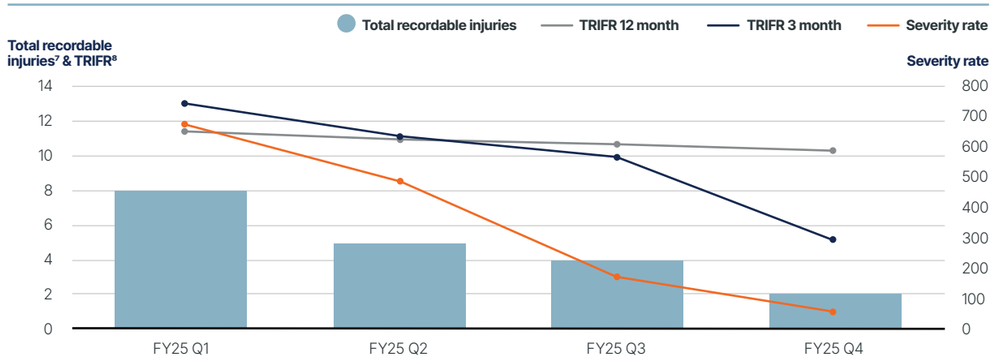
By learning from frontline workers, IGO is able to take a more thoughtful approach to prevent injuries, increase efficiency and improve safety performance.

FY25 marks the fifth consecutive year without a fatality among our employees and contractors. This year, we also saw a 2% reduction in our TRIFR from 10.4 in FY24 to 10.2 in FY25. Despite a modest drop in TRIFR, this ratio doesn't fully reflect the meaningful progress we've made in enhancing safety outcomes throughout the year for the following reasons:

- As illustrated in the graph below, we are pleased to report a 51% reduction in total recordable injuries, decreasing from 39 in FY24 to 19 in FY25. When compared to FY23, we have seen a 67% reduction in total recordable injuries. The number of significant incidents[2] in FY25 also reduced by 48% compared to FY24. At the same time, our leading safety indicators, also referred to as proactive safety actions, have shown a consistent upward trend.
- Within FY25, we saw an 81% reduction in our injury severity rate[3] between the first and second halves of FY25.
- Despite the significant reduction in our total recordable injuries, we also saw a 51% reduction in exposure hours compared to FY24. When coupled together as part of the TRIFR calculation[4], this only led to a modest 2% overall reduction in the 12-month rolling TRIFR value compared to FY24.



When comparing safety performance within FY25, we have seen a decrease in total recordable injuries of 54% between the first and second halves of FY25, as well as a consistent decrease in both TRIFR measured on a 12-month rolling basis and TRIFR measured on a 3-month rolling basis. We also saw an 81% reduction in our injury severity rate between the first and second halves of FY25.



2. Significant incidents are defined as the sum of high potential incidents and serious potential incidents.
3. Severity rate is calculated by the number of days lost / total exposure hours x 1,000,000.
4. TRIFR is a ratio calculated by the number of total recordable injuries / total exposure hours x 1,000,000.
5. Proactive safety actions is a count shown on left axis.
6. Significant incidents and Total recordable injuries are counts shown on right axis.
7. Total recordable injuries is a count shown on the left axis.
8. TRIFR is a rate shown on the left axis.

We continue to prioritise safety performance at our sites in care and maintenance. As of 30 June 2025, our Cosmos Project reached a TRIFR of zero, even amid ramp-down, underground exploration programs and decommissioning activities throughout the year - an outcome attributed to our enhanced focus on contractor management, safety leadership at all levels and proactive safety actions. Our Forrestania Operation, also in care and maintenance, reached a TRIFR of 4.1 in FY25; a 77% reduction compared to FY24.

Similar to our Cosmos Project, our Exploration team has maintained a TRIFR of zero, marking a significant improvement over the past two years. This success reflects increased awareness of critical controls, greater leadership presence in the field, effective use of VSLIs, and the continued impact of the Taking Control of My Safety Program.

While the TRIFR at our Nova Operation has increased from 10 in FY24 to 16.9 in FY25, we have seen significant improvements in our performance between the first and second halves of FY25. We also saw three consecutive safe shutdowns at our Nova Operation in FY25, enabled by disciplined execution, increased IGO leadership in the field and VSLIs.

In FY25, the main types of hazards that resulted in workplace injuries relate to being hit by a moving object (non-powered hand tools); trips and slips; and repetitive movement. These hazards account for 63% of injuries across the Company.

This year, hand injuries were the most common type of work-related injury among both employees and contractors. In response to this, we delivered a facilitated workshop, known as a learning team, at our Nova Operation to identify opportunities to reduce the risk of these injuries. Refer to the case study on page 29 for more information. In FY26, we will also implement a specific hand safety campaign, which has been co-developed with Sentis with linkages to our Taking Control of My Safety Program.

This year, the total number of recordable work-related ill health cases decreased by 85% with musculoskeletal disorders accounting for the majority of these ill health events. Our musculoskeletal injury prevention program has been instrumental in this outcome – for more information refer to the case study on page 27.

Due to the amount of change experienced in the business this year, we recognise the potential for increased psychosocial risk across our workforce. Acknowledging this, we will renew our focus on the Psychosocial Risk Management Program in FY26.

In FY25, there were six incidents related to discrimination, harassment and bullying, of which 100% were substantiated. Of those substantiated cases, 67% of perpetrators left the business or were removed from site, while 33% were subject to one or more disciplinary actions.

Although we've made progress in improving our safety performance this year and have seen positive trends, our safety performance is not where we would like it to be. We remain committed to continuous improvement and prioritising the safety and wellbeing of our workforce.

Looking ahead

As we look to FY26, we seek to continuously improve our safety, health and wellbeing performance through the following activities:

- Implementing our Safety Management Platform, which will allow us to integrate our safety datasets and better track the impact of critical programs such as Critical Control Checks and VSLIs.
- Continuing our focus on the Fatality Prevention Program (Critical Risk Management Framework).
- Further implementing learning teams and our new incident investigation process.
- Continuing the delivery of our Taking Control of My Safety Program, including a second module focusing on safety within a team and playing our part in keeping our colleagues safe.
- Implementing an online, real-time platform to quantify effort and track percentage reductions in job role profile and task scores, enabling more targeted and effective injury prevention strategies.
- Enhancing the Psychosocial Risk Management Program through a renewed focus on risk identification, assessment, control development, and worker education.

Valuing and protecting our people

Our people

Our people are the foundation of our success, the driving force behind our growth and the reason we are able to live our purpose of Making a Difference every day. We are proud of our unique culture, built on care, a strong sense of connection and mutual support. Our culture has been a source of strength and resilience, shining through during times of change and helping us stay focused as we deliver on our refreshed strategic direction.

33.3%
Women employees

6.4%
Aboriginal and Torres Strait Islander employees

44.4%
Women on our Board

50.0%
Women in our ELT

FY25 progress

- Invested in the IGO Developing Leaders Program to grow our leadership capability and empower participants to lead through change with clarity, empathy, and purpose.
- Awarded the Best Careers Website at the 2024 Internal Talent Awards, recognising the design of the IGO Careers website to enhance the candidate experience for those interested in joining our team.
- Established a new cultural safety mentoring program for our Aboriginal and Torres Strait Islander employees at our Nova Operation to support a culturally safe and inclusive environment on site.

UNSDGs

UN SDG targets

5.1, 5.5, 8.5, 10.2

UNGC PRINCIPLES

Our approach and progress

Employee engagement

We recognise that employee engagement underpins a strong culture, fostering a connected and supportive work environment and supporting the overall success of IGO. This year, we once again sought feedback from our people through our annual Engagement Survey on their experiences working at IGO.

Our FY25 Engagement Survey received a response rate of 80% (67% in FY24) with an overall engagement score of 47% (56% in FY24)[1] . While we have seen an improvement in our response rate, in a year of change, there has been a decrease in our engagement score.

Our 2025 employee engagement score has been driven largely by changes in our business, including the restructure of our corporate and exploration teams, the transition of our Forrestania Operation into care and maintenance and mine life of our Nova Operation.

While the survey results highlighted several areas that need to be strengthened, there were many positive improvements including strong responses to questions on safety, increased collaboration between departments, and an increased understanding and connection to the IGO strategy.

Learning from the results of the last two engagement surveys, this year we refreshed the way we communicated with our employees, with a strong focus on change management. We held more regular townhalls and roundtables as well as more frequent in-person interactions with the ELT to discuss key business updates and encourage more informal and ongoing communication. These changes were reflected in improvements in feedback related to communication and collaboration.

The findings from the survey were shared with senior leaders, so they could develop key actions with their teams to address the areas where the most impact could be made. The broader findings were shared with employees across the business, with the development of actions underway. This approach gave everyone who participated in the survey the opportunity to understand the programs and actions that would be implemented as a result of their valuable feedback.

Whilst we still have room to improve, we continue to learn from our engagement surveys, using insights to guide our decisions, shape our strategies, and help us build a more inclusive, supportive and productive culture and work environment.

1. Based on the updated method by which we measure our engagement score to allow for enhanced benchmarking of our results.

Diversity, equity and inclusion

Despite a challenging global environment around diversity, equity and inclusion (DEI), IGO remains steadfast in its commitment to building DEI across our Company. We know that when our people feel valued, included and respected, it leads to better performance from individuals, teams and across the Company.

Our approach to DEI is guided by our Diversity, Inclusion and Equal Employment Opportunity Standard, which sets out our commitment to:

- uphold our values and actively pursue a diverse and inclusive workforce
- create a workplace that applies fair and equitable employment practices; and
- provide a working environment that allows employees to reach their full potential.

Our People, Performance and Culture Committee assists our Board with organisational development and culture, including workplace DEI and the relevant policies and practices to attract, retain, reward and motivate a diverse workforce. This year, we established a management level quarterly People and Culture Forum, to table broader level input into the initiatives that drive a culture of equity and inclusion.

IGO continues to implement programs to attract, retain, and promote increased representation of women, both within our business and across the broader mining and resources industry. We remain a Work180 Australia Endorsed Employer, a national initiative which seeks to raise organisational standards and empower women to choose a workplace where they can thrive. We value our partnership with Work180, which began in 2021. Since then, we have received a 5% increase in applications from women.

To retain and engage a diverse workforce, it's essential to strike the right balance between our team's professional responsibilities and personal well-being. To support this, IGO offers flexible working arrangements where possible, enabling employees to choose when and where they work. We also provide family-friendly rosters, and a 26-week paid parental leave policy, which includes continued superannuation contributions throughout the leave period. By supporting new parents to spend meaningful time with their children, free from work-related pressures, we are acknowledging their unique personal circumstances and empower them to give equal importance to both their personal and professional responsibilities.

Through our external initiatives, we collaborate with organisations that share our commitment to advancing DEI in the broader community. This includes partnerships with initiatives such as the HESTA 40:40 Vision and CEOs for Gender Equity. IGO was proud to be an early signatory of the 40:40 Vision - an initiative led by HESTA and supported by industry partners to drive greater gender diversity in executive leadership. This year, we reached 50% representation of women in our ELT and 44.4% on our Board, well ahead of the HESTA target. This year, our Managing Director and Chief Executive Officer, Ivan Vella, submitted his first CEO Gender Equality Statement underscoring IGO's commitment to accelerating gender equity in Western Australia.

A truly diverse workplace embraces every identity and so in 2025 we continued our important partnership with the Pride Professionals Mentoring Program. This provides a supportive network for LGBTQ+ professionals to work on personal and professional development and is open to all employees to join as mentees or mentors.

In order to progress a diverse and inclusive workplace we recognise that training, information and awareness are key pillars of our DEI efforts. We continue to provide tailored training courses to our employees, including our Custodians of Culture learning series and our Respect in the Workplace course. To promote a consistent understanding of our values, all new employees are required to review and acknowledge key IGO policies and documents related to DEI.

This year, our Workplace Gender Equality Agency (WGEA) Pay Gap[2] showed an average total remuneration gender pay gap of 10.8% favoured towards males (industry comparison group at 17.7%). This remained in line with the previous year gender pay gap of 10.7% favoured towards males (previous year industry comparison group 14.9%). We saw a median total remuneration gender pay gap of 4.9% (industry comparison group at 19.1%), dropping from 16.1% in the previous year (previous year industry comparison group 21.3%).

Our inaugural Innovate RAP concludes in July 2025, with our new RAP to be released in early FY26. A key focus of our original RAP has been to improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development. Our efforts have been focused on creating a more inclusive environment for Aboriginal and Torres Strait Islander peoples in our business, whether an employee, contractor or visitor. We have done this by incorporating culturally appropriate imagery, providing additional support at each stage of recruitment and expanding our outreach through advertising channels specific to Aboriginal and Torres Strait Islander peoples. An important element of this work has been the input from our RAP advisory group, leveraging their existing community relationships to guide and strengthen our approach.

To further support our Aboriginal and Torres Strait Islander employees, we have established a new cultural safety mentoring program at our Nova Operation. This program will create regular opportunities for connection with both new and existing colleagues, helping to foster a culturally safe and inclusive environment on site. In FY26, our new EAP provider will also support this program with Aboriginal and Torres Strait Islander counsellors available to speak with Aboriginal and Torres Strait Islander employees when requested. For further information on our RAP, refer to page 40.

Finally, an inclusive workforce cannot exist without psychological safety. Our commitment to health and wellbeing is fundamental to fostering a safe and supportive working environment. To learn more about our wellbeing initiatives, including our approach to psychosocial risk management, and their importance to our workforce, refer to page 26.

2. Based on 2023-24 submission to the WGEA annual gender equality reporting.

Our approach to recruitment

We continue to attract top talent through our strong purpose and values, our employee focused value proposition and our highly regarded ELT. We have developed a strong internal search capability, enabling us to proactively identify and engage talent directly with IGO throughout the entire recruitment process. Our Talent team is supported by our employee referral program, which enables us to tap into trusted networks and attract top talent through our business- wide team connections. Importantly, we take pride in providing feedback to every applicant, demonstrating our focus on candidate care and a respectful recruitment experience.

For more information on how we attract talent, see our case study alongside.

Developing our people

We recognise the value of strong and connected leadership, which can only be built on a foundation of trust and credibility. We seek to build trust, genuine connections and capability by sharing information, listening to our people and investing in their development. Learning and development remain a key priority at IGO. We are committed to the growth and development of our people, recognising that ongoing development is not only vital for individual growth but also a critical component of our employee retention strategy.

This year, we enhanced the IGO Leadership Framework to define the key qualities and impact areas expected of our leaders. Aligned with our purpose and values, it guides leaders in driving meaningful outcomes. To support its implementation, we launched our Leadership Development Program, featuring immersive training, coaching, and virtual sessions. This program builds leadership capability across IGO, empowering leaders to inspire teams, lead with purpose and navigate change effectively.

We continue to support the development of the next generation of leaders for both IGO and the broader mining industry. In FY25, we welcomed one new graduate at our Nova Operation to our cohort of nine IGO graduates. This smaller intake reflects the current mine life at our Nova Operation, which limits the scope of learning and development opportunities we can offer some disciplines at this time.

In 2025, we welcomed seven vacation students to our vacation program, providing them with valuable industry knowledge, practical insights, and hands-on experience over a 12-week period. Guided by dedicated program mentors, the students gained exposure across key disciplines including geology, mining, metallurgy and geotechnical engineering, both at our corporate offices and operational sites.

IGO supports several programs focused on developing the next generation of leaders. This year, we:

- proudly sponsored the WA Mining Club mining engineering scholarship
- participated in the Women in Mining WA (WIMWA) Mentoring Program and supported WIMWA networking events throughout the year
- provided support for various professional associations, including AUSIMM, AMEC and the WA Mining Club
- supported the Future Female Leaders Program as Visionary Investors for the fourth year, providing guidance for young women in the program though IGO employees as mentors; and
- sponsored the International Women in Mining Mentoring Program, providing two mentors and one mentee participant.

Importantly, we continue to offer our Ngadju Traineeship Program at our Nova Operation. The two-year program offers two entry-level positions, with opportunities to gain experience across the entire exploration and mining cycle. This year, we saw the highest number of applications for the program yet, with over 22 Ngadju applicants.

Enhancing talent attraction through our award-winning IGO careers site

This year, IGO was awarded the Best Careers Website at the 2024 Internal Talent Awards, a national awards program recognising businesses with exceptional inhouse talent teams.

Our IGO Careers website was designed to enhance the candidate experience and provide a more personal experience for those interested in joining our team. It includes real employee stories, videos and imagery that offer a genuine view of life at IGO. It hosts a unique platform that allows candidates to ask questions of - and receive answers directly from - our featured employees and also includes live chat events where candidates can interact with our people.

Other features include a clear employee value proposition, which highlights IGO's purpose, values, benefits, and locations, with streamlined job search and application processes. Dedicated landing pages cater to specific candidate groups, including graduates, students, and Aboriginal and Torres Strait Islander peoples, helping users find relevant information quickly and efficiently.

We believe our careers site has improved the quality of applications by providing targeted, engaging content and fostering meaningful connections with potential candidates. It positions IGO as an employer of choice in a competitive industry by showcasing our strong culture, values, and commitment to our people.

Recognition

This year, we celebrated 27 internal promotions, reflecting our focus on recognising and supporting the growth and development of our people. Women made up 33.3% of internal promotions, an increase from 27% in FY24. Our learning and development programs have been integral to these achievements, and we are excited by the talent that we are developing within the business.

Each year, we proudly celebrate our people through the peer-nominated IGO Making a Difference Awards. As one of our most significant recognition programs, these awards honour individuals who exemplify positive behaviours and make meaningful contributions across the organisation.

In FY25, we received 171 nominations with finalists from across all our locations. The seven award categories include:

- Safety and Wellbeing
- Collaboration
- Innovation and Impact
- Customer Focus
- Spirit
- Technical Excellence; and
- Peter Bradford Leadership.

This event also celebrates those who have supported our journey for many years. The IGO Length of Service Awards celebrate those who reach key milestones, such as 10, 15 and 20 years of service with IGO.

Our performance in FY25

We track our DEI performance against the diversity measurable objectives set by our Board, some of which are outlined below.

Measurable objective	FY25	FY24	FY23
Percentage of women employees	**33.3**	29.9	26.3
Percentage of women on the Board[1]	**44.4**	50.0	50.0
Percentage of women in the ELT	**50.0**	50.0	75.0
Percentage of employees who are Aboriginal or Torres Strait Islander[2]	**6.4**	4.6	2.8

1. Board members include Non-executive Directors and the Managing Director (CEO).
2. Includes Ngadju trainees and members of the external Aboriginal and Torres Strait Islander Peoples Advisory Group.

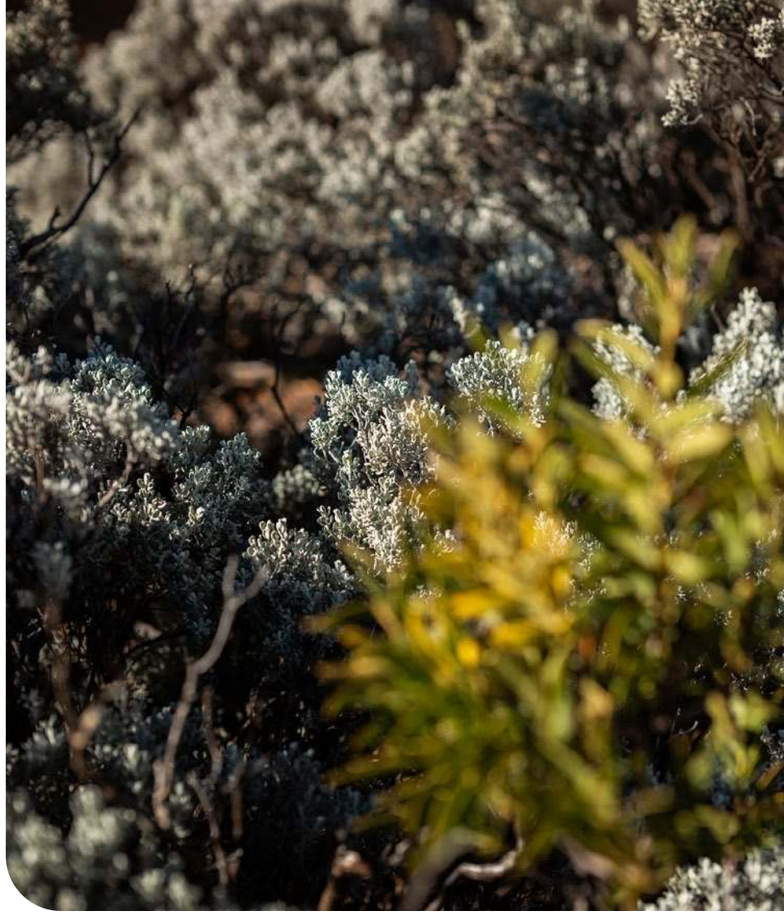
A complete list of our performance metrics is available in the 2025 Sustainability Databook at **www.igo.com.au.**

Looking ahead

As we look to FY26, we seek to further strengthen our culture and engagement with our people through the following activities:

- Continuing to implement our refreshed strategy.
- Implementing our Leadership Development Program across the Company and connecting our teams through a refreshed program in support of engagement survey feedback.
- Continuing our focus on employee inclusion and engagement as we seek to develop and retain talent in the business.

Image: Heritage consultations with Tjiwarl Wati (Elders) and Tjiwarl Aboriginal Corporation staff at the Cosmos Project.



Traditional Owners and communities

IGO's success is deeply rooted in the support of our host communities where we operate. We acknowledge the important role of Traditional Owner groups and deeply respect their rights, cultural heritage, and enduring connection to the land on which we operate. Through our Innovate RAP, we aim to build strong, respectful, trusted and beneficial relationships with Aboriginal and Torres Strait Islander peoples and Traditional Owner communities, as we seek to positively contribute to their cultural, social and economic wellbeing. As we move towards the closure of our operating sites, we work closely with Traditional Owners to develop closure plans that are culturally respectful, inclusive and appropriate.

38

Traditional Owner groups engaged through heritage protection agreements

Implemented a heritage protection agreement

with the Central Land Council in the Northern Territory of Australia

Negotiated two new heritage protection agreements

to cover ongoing exploration programs at our Cosmos Project and Forrestania Operation

FY25 progress

- With our inaugural RAP concluding in July 2025, this year we developed an updated Innovate RAP to support our commitment to meaningful engagement and reconciliation with Aboriginal and Torres Strait Islander peoples.
- Continued to work with our external Aboriginal and Torres Strait Islander Peoples Advisory Group to support the implementation of IGO's RAP and provide Aboriginal and Torres Strait Islander peoples perspectives, guidance and support to IGO.
- Worked closely with Traditional Owners on closure planning.

UNSDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

UN SDG targets

11.4, 12.7

UNGC PRINCIPLES

HUMAN RIGHTS

LABOUR

Our approach and progress

Access to Country for exploration and mining is fundamental to our operations. Building and maintaining trusted relationships with Traditional Owners, whose Country we operate on, is essential. We deeply value the trust Traditional Owners place in IGO, and we remain committed to acting with integrity and respect in all our activities on Country.

Our approach to working with Traditional Owners is guided by the IGO Stakeholder Policy, which commits IGO to seek opportunities to create shared value with Traditional Owners and others impacted by our operations. Our Stakeholder Policy is supported by our internal Aboriginal and Torres Strait Islander cultural protocols, Heritage Protection Agreements with native title holders and/or Traditional Owner Corporations, and our internal heritage protection and land access exploration procedures. These documents guide our interactions and support our teams to operate responsibly and in accordance with Traditional Owner agreements.

Our approach to working with Traditional Owners and communities is multidisciplinary and integrated throughout the entire life of mine, including closure. This work is led by our Heritage and Land Access team, supported by our operations and exploration teams. Executive management accountability is maintained by the Chief People and Sustainability Officer. Our Sustainability Committee assists the Board with oversight of our related policies and practices.

Industry association partnerships help businesses collaborate, share knowledge, and collectively address challenges. IGO are members of the AMEC Aboriginal Affairs Committee, the MCA Indigenous Partnerships Working Group and the CME Land Access Committee. Aligned with our work on reconciliation, we are also members of both Reconciliation WA and Reconciliation Australia.

Our Reconciliation Action Plan

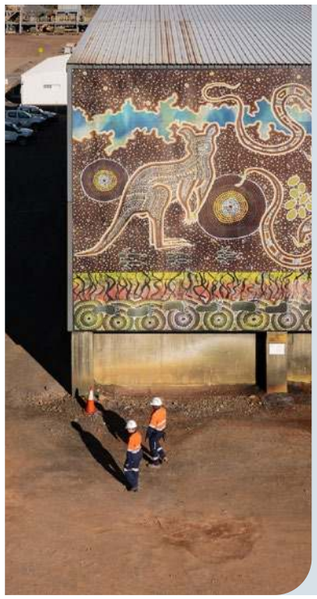
Our Innovate RAP is guided by Reconciliation Australia and aligned with its RAP Framework, which supports our commitment to meaningful engagement and reconciliation with Aboriginal and Torres Strait Islander peoples. Our RAP is supported by our internal RAP Working Group and our external Aboriginal and Torres Strait Islander Peoples Advisory Group. Established in FY24, the external advisory group is formed from Traditional Owner representatives from Country on which IGO has a footprint. The group has played an important role in the implementation of IGO's RAP, providing Aboriginal and Torres Strait Islander peoples perspectives, invaluable guidance and support to IGO.

In July 2025, we will complete our inaugural RAP, which has laid a strong foundation for our reconciliation journey. Our first RAP has been marked by several key outcomes, including the development of a comprehensive Cultural Learning Strategy to deepen understanding and respect across our organisation, as well as measurable progress in employee representation of Aboriginal and Torres Strait Islander peoples and procurement from Aboriginal and Torres Strait Islander-owned businesses. For more information on Aboriginal and Torres Strait Islander employee representation and procurement, refer to pages 37 and 100, respectively.

While we are proud of these outcomes, the RAP journey also brought valuable lessons. During this period, IGO underwent significant organisational change, which presented opportunities to enhance efficiency. As a result of these reviews, we streamlined our internal governance by merging the RAP Implementation Committee with the RAP Working Group, strengthening our internal coordination and focus.

This year, we started developing our new Innovate RAP, in close coordination with our internal RAP Advisory Group and our external Aboriginal and Torres Strait Islander Peoples Advisory Group. For more information on the process to develop our new RAP refer to the case study on page 41. Our new RAP covering the period 2025 to 2027 will be available at **www.igo.com.au**.

In July 2025, we will complete our inaugural RAP, which has laid a strong foundation for our reconciliation journey.



Developing our new Innovate RAP

IGO remains committed to reconciliation, focusing on building strong, meaningful relationships and engaging our host Traditional Owner communities.

With our inaugural RAP coming to an end, this year IGO worked on the development of its new RAP, covering the period 2025 to 2027. IGO hosted a full-day facilitated workshop with key stakeholders -including Traditional Owners, IGO employees and members of the RAP Implementation Committee and Working Group - to reflect on the current RAP (2023–2025). The session focused on reviewing progress, shaping the future direction of the RAP, and strengthening engagement with Aboriginal and Torres Strait Islander communities.

The new RAP will focus on three key pillars: relationships, respect and opportunities. The relationships pillar aims to strengthen internal and external relationships through engagement, alignment and collaboration with Aboriginal and Torres Strait Islander peoples. The respect pillar aims to continue fostering a workplace that understands, values and respects Aboriginal and Torres Strait Islander cultures. A key activity within this pillar is embedding cultural learning into our business, with the aim to create an inclusive and informed environment that supports reconciliation. The third pillar of our new RAP focuses on providing real and agreed employment and contracting outcomes to the Aboriginal a nd Torres Strait Islander peoples in the communities where we operate.

We will continue to monitor the implementation and track the progress of our new RAP, as we embrace ongoing learning throughout our reconciliation journey.

Traditional Owner engagement

Engaging with our host Traditional Owner communities, particularly those most directly impacted by our exploration, operations, care and maintenance, and closure activities, is an ongoing part of our activities. We prioritise early engagement with Traditional Owners at the outset of exploration or project development. This early engagement is critical for building trust, facilitating timely land access, and promoting respectful, long-term relationships throughout the life of our projects.

We work with Traditional Owners to develop and implement agreements that recognise and support the cultural, social and economic values of our host communities, consistent with the principles of Free, Prior and Informed Consent (FPIC). This is reflected in our approach, which aligns with regulatory and legislative frameworks and follows the principle of 'no means no' with respect to the protection of areas of significant cultural value to the Traditional Owners from the exploration stage. We work with Traditional Owner groups to determine where we can explore to avoid culturally significant areas. We always work by agreement and respect significant objections from Traditional Owners. To date, no communities have been resettled as part of IGO operations or projects.

We are not aware of any significant community complaints associated with our operated assets in FY25. Any such complaints are dealt with as they arise through direct and transparent engagement with appropriate representatives, in accordance with community expectations.

Throughout the lifecycle of our mining projects, we are committed to building and strengthening relationships through consistent, meaningful engagement. This year, we worked closely with Traditional Owners on mine close planning with the aim of developing culturally respectful closure plans that promote shared value. For more information, refer to page 53.

We collaborate openly and transparently with Traditional Owner groups in line with our agreements, considering their perspectives and concerns in our decision-making processes. While we recognise and respect cultural practices and norms related to gender participation and representation, we also value inclusive engagement, with 20% women on our external Aboriginal and Torres Strait Islander Peoples Advisory Group as at 30 June 2025.

At the start of FY25, we marked NAIDOC week with a number of activities to celebrate and recognise the history, culture and achievements of Aboriginal and Torres Strait Islander peoples. One such activity was an open discussion led by our Managing Director and Chief Executive Officer, Ivan Vella, on how to acknowledge Country. Our people were also given the opportunity to share stories to encourage further learning.

During FY25, we also marked National Reconciliation Week's 'Bridging now to next' theme by participating in a community installation activity. The installation encouraged reflection on our reconciliation journey, inspired individual actions for a reconciled future, and fostered a shared commitment to walking together.

We welcomed Wayne Nannup, the CEO of Aboriginal Legal Service WA, who spoke at an IGO townhall, honouring the theme by inviting participants to reflect on the past, while acknowledging where we stand today and looking to the future.

We maintain open communication with Traditional Owners by regularly attending community and board meetings to share updates on our activities, discuss potential impacts, and promote employment and contracting opportunities with Aboriginal businesses. IGO maintains a register of Aboriginal and Torres Strait Islander businesses and shares all relevant sourcing opportunities directly with them. In line with our procurement approach, we prioritise Aboriginal and Torres Strait Islander businesses with a local connection to the areas where work is undertaken, followed by other Aboriginal and Torres Strait Islander-owned businesses.

Protecting cultural heritage

IGO is committed to protecting cultural heritage and respectful land access through strong partnerships with Traditional Owners. Before commencing any exploration activities, IGO seeks to establish Heritage Protection Agreements (HPAs) with all relevant Traditional Owner groups.

HPAs provide a structured framework that enable Traditional Owners to engage their own cultural heritage experts to conduct surveys and assessments. Heritage surveys identify culturally significant areas, and IGO works collaboratively with Traditional Owners to manage access and exploration activities in a way that promotes the protection of heritage sites. This partnership-based approach helps prevent any unacceptable impacts on the cultural values, beliefs, and practices of Traditional Owners.

Our Clearing and Heritage Protection Procedure outlines the process for identifying and safeguarding Aboriginal and Torres Strait Islander heritage during land clearing for exploration.

Key elements of this procedure include:

- Early engagement: Proactive liaison with Traditional Owners early in the exploration process to identify and protect heritage values.
- Heritage surveys: Completion of heritage surveys prior to any land clearing, in accordance with the relevant HPA.
- Planned and approved clearing: All clearing activities must align with the approved heritage survey. Internal approval is required through the completion of an *Exploration Land Clearing Request Form*, which serves as a Land Clearing Permit.
- Training and induction: All IGO employees and contractors involved in land clearing must complete relevant training and demonstrate competency. Project-specific inductions reinforce the requirement for an approved Land Clearing Permit before any clearing begins.
- Mitigating cultural impact: If a culturally significant area is identified, IGO works with Traditional Owners to either avoid the area or implement agreed mitigation measures. This may involve adjusting exploration plans to respect and preserve cultural heritage.

This year, we implemented an agreement with the Central Land Council in the Northern Territory of Australia. Refer to page 43 for further information. We also negotiated two new agreements to cover ongoing exploration programs at our Cosmos Project and Forrestania Operation.

IGO's HPAs promote compliance with Western Australia's Aboriginal cultural heritage legislation as well as respectful engagement and responsible on-ground practices that reflect our commitment to cultural integrity.

Our performance in FY25

In FY25, we held four external Aboriginal and Torres Strait Islander peoples Advisory Group meetings as well as 17 internal RAP Working Group meetings. This year, 61 employees completed cultural heritage training, an increase from 13 in FY24.

In FY25, we undertook cultural heritage surveys over 273,134 hectares and managed 81 cultural heritage sites. We also continued to operate under the 2014 Nova Mining Agreement with Ngadju Native Title Aboriginal Corporation (NNTAC). The Nova Mining Agreement continues to provide significant ongoing benefits to the Ngadju people, including production royalty payments, training, preferential employment and support for Ngadju businesses. IGO continue to work closely with NNTAC with respect to Nova's mine closure planning activities, including Ngadju procurement and contracting opportunities associated with the transition to mine closure. For further information on how we work with Traditional Owners on mine closure, refer to page 53.

We continue to engage with 38 different Traditional Owner groups through HPAs that manage our on-ground activity and relationships.

Refer to our Responsible value chain section on page 96 for information on how we promote procurement from Aboriginal and Torres Strait Islander businesses.

Image: IGO National Reconciliation Week Event with Wayne Nannup

Securing agreements with the Central Land Council in the Northern Territory

IGO is dedicated to safeguarding cultural heritage and promoting respectful land access through strong, collaborative partnerships with Traditional Owners.

IGO's engagement with the Central Land Council and Traditional Owners over several years has been instrumental in advancing our Raptor and Irindina Projects in the Northern Territory. Through sustained effort over several years, IGO secured agreements under both the Aboriginal Land Rights Act and the Native Title Act, which were essential for granting exploration licences and enabling exploration activities.

Regular meetings and communication between IGO and the Central Land Council's legal and mining teams in Alice Springs continue to support progress on tenure and heritage clearances so that exploration can proceed responsibly on granted tenements.

Looking ahead

As we look to FY26, we seek to continuously strengthen how we work with Traditional Owners and communities through the following activities:

- Launching and implementing our next RAP.
- Complying with heritage commitments for near mine exploration and future mine project agreements.
- Continuing engagement with Traditional Owners and communities on mine closure planning, closure transition and opportunities as we transition towards closure.

Our socioeconomic contributions

At IGO, we believe we are Making a Difference by safely, sustainably, and ethically delivering the battery minerals that are critical to the clean energy transition. Through the execution of our business strategy, we create and share long-term value with our stakeholders, including customers, employees, suppliers, governments, and host communities. We continue to support local communities and host governments where we operate, striving to create a lasting, positive and sustainable impact.

$38.1M

Taxes and payments to governments

$196.9M

Shareholder dividends

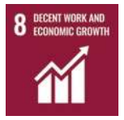
Over 20 organisations supported

by our Corporate Giving Program

FY25 progress

- Reviewed and enhanced the internal governance of our Corporate Giving Program, including updating the internal Corporate Giving Standard and our due diligence process.
- Continued to fund initiatives that support children's education, health and well-being; protect, restore, or enhance the natural environment; support decarbonisation or climate adaptation efforts; and promote science, technology, engineering, arts, mathematics and mining-related education.
- Shared the value we create through the payment of taxes and royalties, the distribution of dividends, the provision of employment and procurement opportunities and broader community support.

UNSDGs



UN SDG targets

8.5

UNGC PRINCIPLES

Our approach and progress

Our Corporate Giving Program

IGO's Corporate Giving Program supports our purpose and values and seeks to make contributions that have a positive and lasting impact on our host communities, who are those closest to our operations and exploration areas. We recognise the importance of creating opportunities and building strong, trust-based relationships in the communities where we work.

Our Corporate Giving Program provides financial and in-kind support to not-for-profit and community organisations - such as schools, local councils, health services, and sporting groups - within the regions where we operate. Our Corporate Giving Strategy is guided by our Corporate Giving Standard, which outlines the program's philosophy, eligibility criteria and governance requirements. It also details the processes for selecting and awarding financial and in-kind contributions to promote transparency and impact. Our Board periodically reviews and approves an annual corporate giving budget based on a percentage of the previous year's revenue.

We aim to select and support initiatives through our Corporate Giving Program that:

- create and share value for the community
- support sustainable development
- deliver clear and measurable outcomes; and
- complement – rather than replace – services provided by government or other relevant bodies.

Our Corporate Giving is focused on initiatives that:

- support and advance children's education
- support and improve the health and well-being of children
- protect, restore, or enhance the natural environment
- support decarbonisation or climate adaptation efforts; and
- promote STEAM (Science, Technology, Engineering, Arts and Mathematics) and mining-related education.

Alongside IGO's community-based funding, there is also funding provided to recognised charities that align with IGO's core values.

Supporting Ronald McDonald House Charities WA

Since 2018, IGO has proudly supported 'Up All Night' - Western Australia's only overnight walking marathon, hosted by Ronald McDonald House Charities WA.

This unique 42 kilometre walk through the streets of Perth offers participants a glimpse into the sleepless nights endured by families caring for ill or injured children - a challenge made even more difficult for those from regional areas who often must also leave loved ones behind.

IGO is honoured to serve as the Presenting Partner of Up All Night, reflecting our support for community wellbeing and social responsibility. Our involvement goes far beyond sponsorship.

It started with a small team of passionate IGO employees walking and fundraising in 2018. Since then, it has become a cornerstone of our community engagement. The cause resonates deeply with our people, many of whom are parents themselves or know families who've faced the fear and uncertainty of having an ill child far from home. The thought of navigating that journey without support is unimaginable; that's why our people walk.

Since the inaugural event, more than 160 IGO people have fundraised over $250,000 and taken on the full 42-kilometre challenge. But we don't just walk - we show up. Our staff volunteer at the IGO Pit Stop on the night, offering encouragement, refreshments, and care to fellow walkers. In FY25 alone, Up All Night raised over $1.3million to help Ronald McDonald House Charities WA keep families close to the care their children need.

During the year, we also participated in Ronald McDonald House Charities WA's Home for Dinner program, preparing meals for families staying at one of three Ronald McDonald House. These moments allow our team to see the real impact of their efforts - and the importance of standing beside families in crisis. Whether walking through the night, volunteering side by side, or cooking meals for families in need, our people are united by a shared purpose.

By supporting Ronald McDonald House Charities WA, IGO is not only helping to fund vital services but also building a culture of empathy, collaboration, and purpose. These values that are just as important in the workplace as they are in the community.

Some of our corporate giving initiatives are outlined below:

Royal Flying Doctors WA

Our operations and exploration activities are in remote and regional areas, often hundreds of kilometres from hospitals and healthcare. We are proud to support the Royal Flying Doctors WA, which provides a critical aeromedical service so that our people - and others in remote communities - have access to timely and high-quality medical care, wherever they are.

Earbus Foundation

IGO is proud to support Earbus Foundation, which provides early intervention support to reduce the incidence of middle ear disease in Aboriginal and Torres Strait Islander and at-risk children in Western Australia. If left untreated, middle ear disease can present barriers to learning, with hearing loss resulting from untreated infection. IGO's funding supports Earbus Foundation to visit children and communities in the Norseman - Esperance region where our Nova Operation is located. The service Earbus provided in FY25 saw a 3.2% decrease in hearing loss from the end of 2024 to June 2025. IGO's funding to Earbus Foundation continues into 2026.

Cannery Arts Centre

Aligned with our focus on supporting and improving the education and health and wellbeing of children, IGO has been pleased to sponsor KickArts school holiday programs in Esperance. Named after the Nyungar seasons Makuru, Djilba-Kambarang, Birak and Djeran, the holiday programs provide children aged 5 -17 years arts-based workshops that are run by experienced artists.

Education

In recognition of the importance of developing future generations, IGO is proud to support a number of schools in the Norseman and Esperance regions near our Nova Operation. Our support has included:

- providing funding to enable a hands-on science, technology, engineering, and mathematics learning program to be implemented at Norseman District High School and surrounding Goldfields schools through the CoRE Learning Foundation
- site visits and presentations from our staff for students at the Esperance Senior High School
- funding to support engagement and attendance at key school activities, including camps and NAIDOC events; and
- specialised one on one tutoring through the Teach-Learn Grow programs.

Beyond financial contributions, IGO empowers employees to give back by offering two days of paid volunteer leave each year. This initiative encourages our people to share their time and skills with causes and community organisations that matter to them. Over the past year, IGO employees dedicated 121 hours to charity-led initiatives, making a meaningful impact across the communities we support.

This year, our Corporate Giving Program supported over 20 organisations, contributing $0.7M to local community groups and charitable organisations. In FY25, our corporate giving contributions reduced from $0.9M in FY24. This reflected changes in our business including the Forrestania Operation transitioning to care and maintenance and the reshaping of our exploration activities.

While we reduced our overall spend, we enhanced several aspects of our Corporate Giving Program, including:

- reviewing and updating our Corporate Giving Standard and community application form
- updating our internal due diligence process
- defining two distinct submission periods whereby funding requests are submitted and assessed; and
- supporting projects that align with our 'see beyond' value, with a particular focus on children's health and education.

Our performance in FY25

Our financial position[1]

FY25 was a transitional year for IGO, with softer market conditions reflected in the Group's financial results. Whilst significant changes were made to the Group's asset portfolio during the year, the Nova Operation and Greenbushes Operation continued to deliver strong financial and operating performance, demonstrating their quality through the cycle.

The Group reported an underlying EBITDA loss of $43.0M, while underlying free cash flows remained positive at $48.5M, reflecting the Nova Operation's strong cash generation. The statutory loss of $954.6M was largely due to non-cash impairments of $720.3M, including $605.1M for the Kwinana Refinery and $115.2M for exploration assets, aligned with a strategic portfolio review.

IGO's Lithium Business, via its 49% stake in TLEA, recorded a net loss of $642.0M, driven by the Kwinana Refinery impairment, derecognition of deferred tax assets, and lower spodumene concentrate prices at the Greenbushes Operation. The Greenbushes Operation maintained strong performance, producing 1.48Mt of spodumene concentrate at $325/t cash costs, both within guidance. At the Kwinana Refinery, lithium hydroxide production reached 6,782t, below the 7,000 to 8,000t guidance due to ongoing ramp-up challenges at Train 1. During the year, TLEA shareholders resolved to cease all future works on Lithium Hydroxide Plant 2, avoiding further investment in this asset.

IGO's Nickel Business comprising the Nova Operation, Forrestania Operation and Cosmos Project transitioned during FY25, with the Forrestania Operation mining its final ore in the September quarter and entering care and maintenance. This followed the Cosmos Project, which was placed into care and maintenance during the prior year. Collectively, these contributed to the Nickel Business generating a 37% decline in Group revenue year on year, at $527.8M. The Nova Operation's operating and financial performance remained strong with 16,371t nickel production and $5.53/lb cash costs, both within guidance, and contributing full year revenue of $439.0M and EBITDA of $156.4M. The Forrestania Operation contributed $65.5M in revenue from 2,089t of nickel. The Forrestania Operation and the Cosmos Project each posted EBITDA losses of $47.3M and $49.6M respectively, reflecting their care and maintenance status as well as higher rehabilitation provisions recorded at both sites.

For more information on our financial performance, refer to the 2025 Annual Report at **www.igo.com.au**.

1. Underlying measures of profit/(loss), EBITDA and free cash flow are non-IFRS financial measures. They should not be considered as alternatives to an IFRS measure of profitability, financial performance, or liquidity. For more information on our financial position, refer to the 2025 Annual Report at www.igo.com.au.

Our socioeconomic contributions

IGO's solid financial position enables us to share the value we create through the payment of taxes and royalties, the distribution of dividends, the provision of employment and procurement opportunities and broader community support, including fulfilling the agreements we have with Traditional Owners. Our socioeconomic contributions to our stakeholders are outlined below.

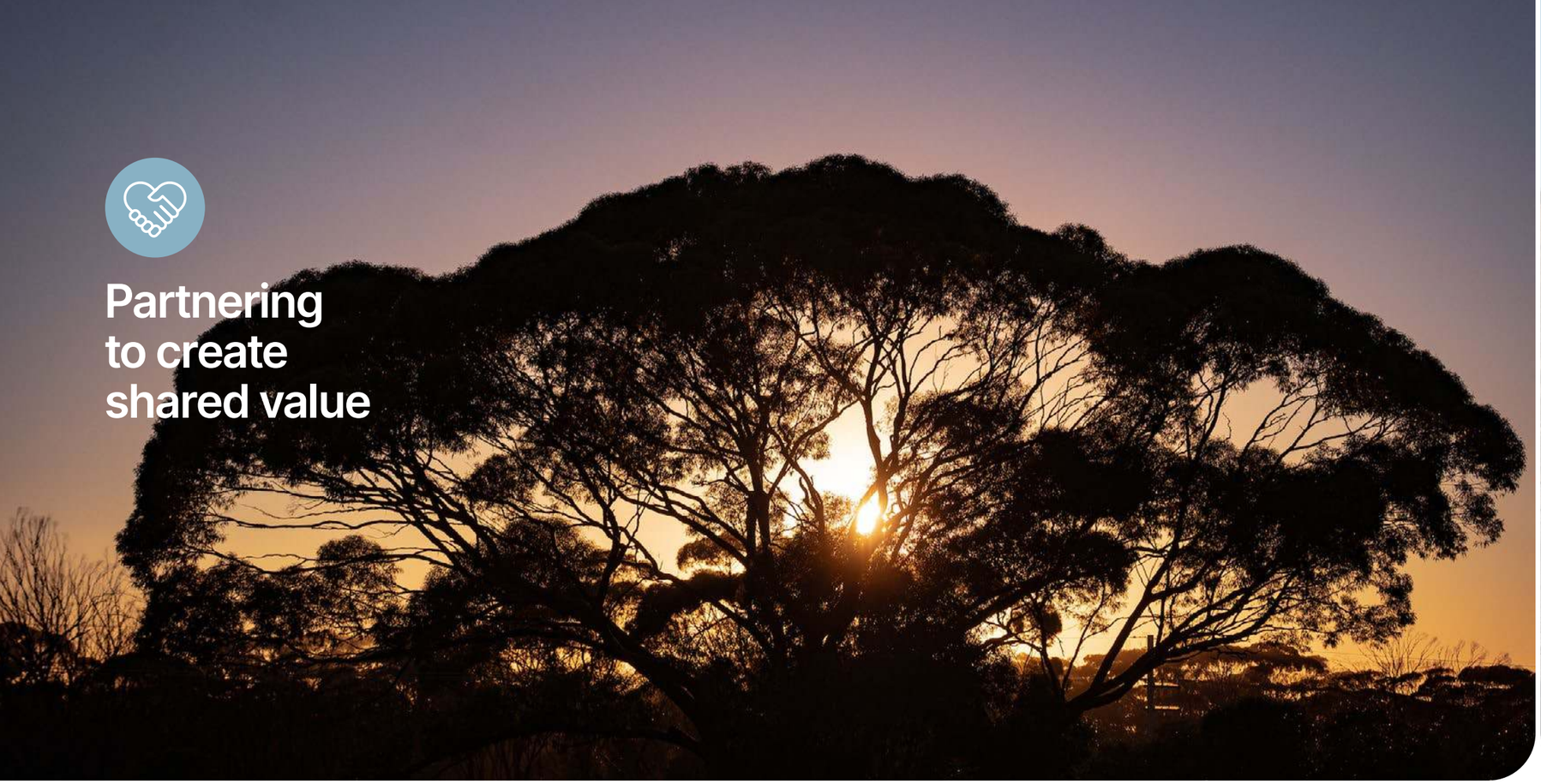
For more information on our financial and socioeconomic contributions, including our historical contributions, refer to the 2025 Annual Report and the 2025 Sustainability Databook at **www.igo.com.au.**

Stakeholders	Value we share	FY25 value	FY24 value	FY23 value	Learn more
Employees	Wages and salaries to employees	**$134.6M**	$163.1M	$130.8M	Learn more in the Our People section on page 32.
Suppliers	Payments to suppliers for goods and services provided	**$441.6M**	$832.0M	$1,106.8M	Learn more in the Responsible Supply Chain section on page 100.
Governments	Payment of taxes, royalties, payments to governments	**$38.1M**	$132.0M	$130.2M	Learn more in our Tax Transparency Report at **www.igo.com.au.**
Host communities	Payment to local and West Australian suppliers	**$386.7M**	$712.2M	$947.5M	Learn more in the Responsible value chain section on page 100.
	Corporate giving	**$0.7M**	$0.9M	$0.8M	Learn more in this section on pages 46 - 47.
Shareholders	Dividends to shareholders	**$196.9M**	$537.7M	$143.9M	Learn more in our 2025 Annual Report at **www.igo.com.au**.

Looking ahead

As we look to FY26, planned activities include:

- Maximising value from IGO's key partnerships.
- Continuing to support both our host communities and Western Australia-based charitable organisations through the IGO Corporate Giving Program as we continue to focus on supporting future generations to receive the health and education they deserve.
- Continuing to generate strong financial performance and sharing this value with our stakeholders.



Partnering to create shared value

Mine closure

At IGO, our vision is to balance economic, social, and environmental aspects as we responsibly close mines. Through transparent engagement and a clearly defined transition pathway, we aim to develop a closure legacy that delivers shared value. With our current mine sites reaching the end of their operating phase, mine closure planning is a key focus area. We seek to progressively rehabilitate disturbed areas and develop closure solutions that are safe, stable and non-polluting. Through extensive engagement, we also seek to work in partnership with stakeholders to deliver closure outcomes that are respectful of cultural heritage and capable of sustaining agreed post-mining land uses.

10 ha

of new land disturbance in FY25 across our operations, projects and exploration sites

470.1 ha

of land rehabilitated in FY25 across our operations, projects and exploration sites

↑ 127% compared to FY24

100%

of our operations have mine closure plans

FY25 progress

- Developed a mine closure vision for IGO.
- Established a Mine Closure Steering Committee to provide strategic direction, oversight and governance to the planning, readiness and execution of mine closure.
- Held a mine transition planning workshop with the Ballardong Aboriginal Corporation, representing the Traditional Owners of the Forrestania Operation, to engage on closure planning, mine transition planning and post-closure land use; and continued to collaborate with the NNTAC on closure planning for our Nova Operation.

UNSDGs

UN SDG targets

9.4

UNGC PRINCIPLES

Our approach and progress

We recognise that successful mine rehabilitation and post-closure transition requires a sustained focus throughout the mining lifecycle. Poor closure planning can lead to suboptimal decisions, unforeseen environmental degradation, additional remediation costs and long-term liabilities. We understand that each operation is unique, requiring a tailored and culturally respectful approach that incorporates local knowledge, supports long-term economic and social resilience and enhances environmental sustainability for IGO and its stakeholders.

Our approach to closure is interdisciplinary and considered throughout the life of mine. We are guided by commitments laid out in our internal mine closure plans, as well as by the IGO Environment Policy which commits IGO to plan for mine closure and, where possible, progressively rehabilitate the areas we disturb, while contributing to integrated land use planning. Our Environment Policy is supported by our Group Environmental Standard - Rehabilitation and Mine Closure as well as our Group Financial Standard - Provisions for Mine Closure. This year, we developed a mine closure vision for IGO, which will be supported by the development of operational level closure strategies.

Our approach is informed by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)[1] Statutory Guidelines for Mine Closure Plans; the Western Australian Government's Environmental Protection Authority (EPA) Guidance on Mine Closure; aspects of the MCA Towards Sustainable Mining (TSM) Standard; the ICMM Integrated Mine Closure: Good Practice Guide; and the ICMM Handbook on multistakeholder approaches to socioeconomic transitions in mining. We are also guided by the Australian Government's Department of Industry, Science and Resources Leading Practice Sustainable Development Program.

The IGO Board has overall accountability for ensuring that closure is appropriately progressed in accordance with the Company's risk appetite. Our closure activities are led by our Chief Development Officer - Lithium and are supported by dedicated resources at both corporate and operational levels. IGO has established a Mine Closure Steering Committee to provide strategic direction, oversight and governance to the planning, readiness and execution of mine closure, rehabilitation and post-closure work in line with regulatory requirements, and IGO's purpose, values and corporate objectives.

The steering committee is supported by mine closure working groups at the Nova Operation and Forrestania Operation, with dedicated project managers and workstream leads. Each working group reports progress to the steering committee, which in turn seeks to understand synergies that may exist across closure projects and align activities wherever possible.

1. Effective 1 July 2025, DEMIRS will be known as the Department of Mines, Petroleum and Exploration.

Working with Traditional Owners on mine closure planning

This year, IGO held a mine transition planning workshop with the Ballardong Aboriginal Corporation, representing the Traditional Owners of the Forrestania Operation, to engage on closure planning.

The objective of the workshop was to share information and jointly engage on various closure and transition considerations. The Ballardong People shared their closure vision, whilst IGO shared information on the mine site, progressive rehabilitation and future work programs. The workshop also covered mine transition planning, conceptual closure designs and proposed post-closure land use, and closure completion criteria.

IGO and the Ballardong Aboriginal Corporation worked together through regular meetings and joint engagement with government regulators on closure planning. During the year, we also commenced the development of a pilot ranger program with the Ballardong Aboriginal Corporation. The ranger program will seek to support environmental management activities, including seed collection, the installation of tree ring fertilisers, newly planted tube stock, artificial habitat dens and camera trapping equipment, as well as supporting Malleefowl monitoring, and seeding rehabilitated areas.

We continue to collaborate with the NNTAC on closure planning for our Nova Operation. These discussions go beyond rehabilitation activities on Ngadju Country, also including the development of a closure vision, planning for infrastructure use post-closure, contracting and employment opportunities, as well as strategies to build Ngadju capacity to participate in these opportunities. We also support NNTAC in the necessary consultations with the broader Ngadju community.

Through engagement with Traditional Owners, IGO aims to develop culturally respectful closure plans that promote shared value.

Stakeholder engagement

Stakeholder engagement plays a vital role in mine closure, supporting a transparent and inclusive process that is responsive to the needs and concerns of all affected parties.

At IGO, we recognise the importance of involving a broad spectrum of stakeholders - including Traditional Owners, local communities, government agencies, employees, contractors, and partner organisations. By engaging these diverse voices, we aim to seek inputs regarding future land use preferences and share timely, accurate information to build mutual understanding and trust.

This collaborative approach provides valuable insights into the potential impacts of closure activities, helping us work together to reduce negative outcomes and strengthen positive legacies. Through open dialogue and consistent communication, IGO is committed to keeping all stakeholders informed and engaged so that mine closure is carried out in a responsible manner.

Refer to the case study above for more information on our approach to engaging with Traditional Owners on mine closure planning.

Mine closure planning

Mine closure planning is shaped by legal requirements, environmental priorities, stakeholders' inputs, and the unique characteristics of the mine site and its surroundings. Each of our operations has a mine closure plan which is regularly updated and submitted for approval to the regulator.

The development of mine closure plans involves:

- addressing technical knowledge gaps related to environmental impact mitigation and achieving site-specific closure criteria
- developing conceptual and detailed landform designs, along with tailored rehabilitation plans
- assessing and managing social impacts associated with closure activities
- engaging with stakeholders to support inclusive, informed and transparent decision-making; and
- implementing long-term monitoring and maintenance until the site meets the conditions for relinquishment.

Our Forrestania Operation entered into care and maintenance in October 2024 and this year we worked on updating its mine closure plan. With a widespread footprint and many legacy assets at our Forrestania Operation, we conducted an independent closure readiness assessment to identify any gaps in our closure planning. To address identified gaps and improve closure readiness, we progressed a number of studies in FY25, including materials characterisation assessments, contaminated sites assessments, a subsidence study, an ecological resilience study, surface water and ground water studies, multi-criteria analysis of shaft and vent safety options, an infrastructure decommissioning study, landform basis of design studies and rehabilitation materials balance.

Our Nova Operation is due to reach the end of its operating life in late 2026 and we intend to transition straight from operations into mine closure. While retaining a focus on the safe and optimised delivery of its remaining operations, our Nova Operation will also begin its mine closure readiness and detailed planning. Our most recent mine closure plan was submitted to DEMIRS[2] in February 2022. The closure plan is being updated to an execution-level of detail informed by stakeholder engagement and technical study delivery, with an updated mine closure plan anticipated for submission to the Department of Mines, Petroleum and Exploration (formerly DEMIRS) by the end of FY26.

Our Cosmos Project is in care and maintenance and continues to prepare for mine closure. This year, we updated our rehabilitation materials balance and topsoil inventory, developed conceptual closure designs for some of our waste rock dumps and tailings storage facility (TSF) and commenced geochemical characterisation studies.

Mine closure cost estimates are based on closure outcomes and completion criteria defined in mine closure plans. Closure cost estimates for each site are updated annually by an external party using first principles (quantities and unit rates), supported by additional information from relevant studies (e.g. engineered landform designs and decommissioning estimate studies) as they become available.

The provisioning estimates align with International Financial Reporting Standards (IFRS) liability and are estimated in accordance with Australian Accounting Standard AASB137. For more information on IGO's closure provisions, refer to the 2025 Annual Report available at **www.igo.com.au**.

Rehabilitation

Land clearing, or the removal of vegetation, is often required for activities such as exploration, construction, infrastructure and the provision of access corridors. Disturbance caused by land clearing can have adverse environmental impacts, including habitat reduction for flora and fauna, wind or water erosion and the generation of dust.

We seek to minimise the amount of land we clear, controlled through land clearance permits, and rehabilitate disturbed areas. While our underground mining practices leave a small surface disturbance footprint, we aim to undertake progressive rehabilitation where possible. Progressive rehabilitation activities can include recontouring landforms, replacing topsoil and re-establishing native vegetation to promote ecological recovery to meet completion criteria.

While essential for the discovery and development of new mineral resources, exploration activities also require diligent closure and rehabilitation efforts to mitigate adverse environmental impacts post exploration.

The closure and rehabilitation of exploration sites begins with an assessment of the disturbed areas. This includes mapping the extent of land disturbance, evaluating soil and vegetation conditions, and identifying any potential surface water issues. We aim to restore these sites to their pre-exploration state, or to an agreed post-exploration land use that benefits the local ecosystem and communities. We regularly track our exploration disturbance and monitor our rehabilitation activities against our rehabilitation plans.

We have an annual progressive rehabilitation program, which includes the monitoring of all land disturbance and rehabilitation activities. Areas targeted for rehabilitation are identified by comparing closure obligations with land disturbance and life of mine planning information.

Rehabilitation trials are undertaken to determine the most suitable rehabilitation practices for site specific conditions, which inform our mine closure plans. Monitoring programs evaluate the success or failure of rehabilitation efforts and whether rehabilitation targets have been met.

At our Forrestania Operation, we continued the trials of tree-ring fertilisers on newly planted tube stock in rehabilitated sandpits. These innovative rings, crafted from locally sourced repurposed materials, deliver targeted fertiliser placement, retain moisture and are enriched with a custom blend of nutrients and trace elements. Monitoring has shown that plants treated with the rings are significantly larger than those without. An additional 5,000 rings are scheduled for installation during the winter months.

At our Nova Operation, we continue to undertake rehabilitation trials, including the direct seeding of varying combinations of non-acid forming waste rock, subsoil and topsoil, to test the survivability of species such as saltbush and acacias. This year, we also undertook rehabilitation activity over exploration areas at our Nova Operation, directly seeding cleared areas with collected native seeds, to help fine tune future revegetation activities.

At our Cosmos Operation, we implemented a Rehabilitation Performance Monitoring Program to evaluate the progress and condition of rehabilitated landforms. The assessment covered vegetation establishment, erosion stability, geotechnical integrity, and landform safety across multiple waste rock dumps and tailings facilities. Findings inform ongoing closure planning and adaptive management to support compliance with completion criteria.

2. Effective 1 July 2025, DEMIRS will be known as the Department of Mines, Petroleum and Exploration.

Our performance in FY25

Our closure-related performance metrics include our estimated life of mine, information on our mine closure plans as well as land disturbance and rehabilitation.

	Nova Operation	Forrestania Operation	Cosmos Project
Estimated life of mine	Expected December 2026 quarter	Entered care and maintenance in October 2024	Entered care and maintenance in June 2024
Mine closure plan in place	Yes	Yes	Yes
Date of most recent submission of mine closure plan	Mine closure plan submitted to the regulator in February 2022	Mine closure plan submitted to the regulator in October 2024[1]	Mine closure plan submitted to the regulator in December 2024

1. The mine closure plan submitted in October 2024 was not accepted, with a request for more detailed information from the regulator.

Aggregated land disturbance and rehabilitation data is shown in the table below. Across our operated assets, we disturbed 10 hectares of land in FY25 and rehabilitated 470.1 hectares. Land rehabilitation during FY25 increased by 127% compared to FY24, due to a significant increase in rehabilitation associated with our greenfield exploration projects. Land remaining unrehabilitated decreased by 21% at 30 June 2025 compared to 30 June 2024.

	FY25 Total (hectares)	FY24 Total (hectares)
Total IGO landholdings - land owned, leased or managed	**5,055,650.0**	6,577,860.0
Land disturbed, not yet rehabilitated as at 30 June of previous reporting period	**2,233.2**	2,396.5
New disturbance during reporting period	**10.0**	43.8
Land rehabilitated during reporting period	**470.1**	207.2
Land remaining unrehabilitated as at 30 June of current reporting period	**1,773.1**	2,233.2

Looking ahead

As we look to FY26, planned closure-related activities include:

- Developing a new mine closure policy and an integrated IGO Mine Closure Standard to guide our minimum closure performance expectations across IGO.
- Developing an executable mine closure plan for our Nova Operation.
- Continuing to advance mine closure studies and planning across our operations, so that rehabilitation and post-closure transition considerations are integrated throughout the mining lifecycle.

Image: Nova Operation solar farm

Image: Electric light vehicle charging at Nova Operation

Climate change and decarbonisation

As the impacts of climate change are increasingly being felt around the world, we recognise the urgency and our responsibility to act. IGO seeks to positively contribute by developing and producing the products needed to advance the global clean energy transition.

We continue to embed climate considerations in our decision-making processes as both the Australian mandatory climate reporting landscape evolves and our approach matures to mitigating climate change impacts, managing climate-related risks, and working towards our long-term goal to pursue net zero Scope 1 and 2 emissions across our operated assets by 2035.

Met our net zero Scope 1 and 2 emissions by FY25 target at our Nova Operation

through emission reduction activities and the voluntary cancellation of ACCUs[1]

69,552.9 tCO_2-e

Scope 1 and 2 emissions from our operated assets

↓ 48.0% compared to FY24

205,624.7 tCO_2-e

Scope 3 emissions[2]

↑ 50.4% compared to FY24

FY25 progress

- Established a cross-functional climate-reporting working group to coordinate management actions and support IGO in meeting the upcoming requirements of the *AASB S2 Standard - Climate-related Disclosures*.
- Updated our climate-related 'planning case', comprised of two distinct climate scenarios - one to plan for transition impacts and one to plan for physical impacts.
- Updated our climate-related risks and opportunities to identify and disclose those which are potentially financially material.

UNSDGs

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

UN SDG targets

7.2, 13.1

UNGC PRINCIPLES

ENVIRONMENT

1. Refer to pages 62 - 63 for more information.
2. Includes equity share percentage of GHG emissions from the TLEA non-operated JV. See the Sustainability Databook at www.igo.com.au for further information.

Our approach

IGO accepts the science of climate change and aligns with the position of the Intergovernmental Panel on Climate Change (IPCC) that urgent, transformative action is required to limit global warming to 1.5°C above pre-industrial levels. We support the goals of the Paris Agreement and acknowledge the outcomes of COP29, where nearly 200 countries reaffirmed their commitment to climate action, underscoring the growing global consensus on the need for scaled-up investment to support decarbonisation, resilience and a just transition.

We understand that achieving a net zero future requires deep and sustained reductions in global greenhouse gas (GHG) emissions. While we acknowledge that the world needs the commodities we produce for the clean energy transition, we seek to minimise the GHG emissions associated with the production and supply of these products. As the international climate policy landscape evolves, including the introduction of mandatory climate-related financial disclosures in Australia, we are embedding climate considerations into our business strategy, governance, and decision-making processes. We believe our current portfolio, combined with a focused growth strategy, positions us strongly to capitalise on the global shift toward a low-carbon economy. We are committed to realising these benefits while maintaining a resilient financial position.

Our refreshed business strategy, endorsed by the IGO Board, is built on the premise of a global energy transition with electrification at its core. We believe that the global energy transition is driving a substantial increase in demand for battery minerals and associated critical minerals. At IGO, we are primarily focused on three key clean energy metals - lithium, copper, and nickel. Our deliberate shift away from precious metals, coupled with investments in technical innovation, underscores our commitment to supporting a decarbonised future.

Our climate change strategy is underpinned by our purpose and values and guided by the IGO Climate Change Policy. Our Climate Change Policy outlines our key climate commitments which include, amongst others, supporting an effective binding global agreement on climate change; supporting greater use of renewable energy and other cost-effective low emission technologies; supporting a price on carbon; and other market mechanisms that drive decarbonisation. We seek to engage with our stakeholders, including our peers, governments and society, to share solutions and participate in the debate required to create effective public policy on climate change.

Our climate change strategy involves the three key areas, outlined below. We have developed our climate reporting in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

Climate governance

IGO's governance approach for climate-related matters is aligned with the recommendations of the TCFD.

Board-level governance

As a listed company, IGO's Board hold legal responsibilities to manage foreseeable risks, including climate change. We recognise the legal and reputational risks associated with perceived greenwashing by organisations on climate and sustainability disclosure and management, alongside greater activism amongst stakeholders. This includes scrutiny of disclosures and performance against net zero targets and goals and the use of carbon credits.

The IGO Board has ultimate accountability for overseeing climate-related risks and opportunities that could reasonably be expected to affect the company's strategy, financial position, and long-term value. Climate change is routinely incorporated into Board discussions, strategic planning, investment decisions, risk oversight, and the evaluation of executive performance and remuneration. The Board formally approves IGO's Climate Change Policy and overall business strategy to enable the clean energy transition.

IGO's value of 'See Beyond' drives our long-term thinking and support of climate action - recognising that decisions made today will shape the world of tomorrow. Our governance structures are designed to promote integrity, accountability and alignment with our purpose.

The Board's Sustainability Committee plays a central role in overseeing climate-related matters. Its responsibilities, as outlined in its Charter, include:

- overseeing IGO's climate change strategy, including performance against climate-related targets and goals
- reviewing material climate-related risks and opportunities, including transition and physical risks and overseeing progress on the management of climate-related risks and opportunities; and
- overseeing climate-related disclosures in line with the voluntary recommendations of the TCFD.

In FY25, the Sustainability Committee of the Board met four times, with climate change included as a regular agenda item at three of these meetings. Climate progress updates included emissions forecasts, progress on emission reduction initiatives, risks, opportunities and scenario review, updates on Scope 3 engagement and offset strategies. During FY25, Directors participated in a targeted education session on the final ASRS S2 standard and its implications for governance, strategy and disclosure.

As part of IGO's climate governance, climate-related knowledge and experience are considered in the Board's annual skills assessment. We continue to undertake Board education sessions to enhance our understanding of emerging climate-related issues. Details of the Board's collective climate competency are outlined in the Board Skills Matrix, available in the 2025 Corporate Governance Statement and Annual Report at **www.igo.com.au**.

Management-level governance

In FY25, IGO's Chief People and Sustainability Officer retained executive management accountability for climate change. Climate-related responsibilities are embedded across the ELT, which routinely considers climate-driven market, regulatory, and technology developments as part of strategic planning and operational decision making.

To support our climate change strategy, IGO has operational level roles that support energy management, emissions reporting and decarbonisation projects. These roles also support the management of climate-related risks and opportunities across our operations.

This year IGO's Technical Director, Chris Carr, was shortlisted for the Decarbonising Mining Awards 2025 'Mining Decarbonisation Champion' category. This nomination highlights IGO's senior management support of decarbonisation and recognises Chris Carr for his leadership in the industry.

In FY25, we strengthened cross-functional collaboration through our internal Climate-reporting Working Group, which met regularly to enhance engagement and alignment on climate-related issues and the *AASB S2 Standard - Climate-related Disclosures*. For further information on IGO's Climate-reporting Working Group, see page 60.

Preparing for upcoming climate-reporting requirements

In September 2024, the Australian Accounting Standards Board (AASB) released the new Australian Sustainability Reporting Standards for assessing and disclosing information about an entity's climate and sustainability-related risks and opportunities.

The mandatory *AASB S2 Standard - Climate-related Disclosures* - requires mandated entities to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.

As a Group 1 entity, IGO is required to apply AASB S2 for its FY26 reporting period. Building on the work undertaken over the past few years on TCFD, in December 2024, IGO established a cross-functional climate-reporting working group to coordinate management actions and support IGO in meeting the upcoming requirements.

The working group includes representatives from our sustainability, risk and compliance, business development, corporate affairs, legal and finance teams to support work on climate-related risks and opportunities. Through the development of a program of work, the working group is coordinating actions to develop, mature, implement and document processes related to climate governance, strategy, risk management, metrics and targets. This includes the continued integration of climate considerations into enterprise risk management, scenario analysis and internal reporting systems.

As part of our readiness for mandatory climate reporting, IGO's management team has also participated in targeted training and capability-building sessions to support a consistent understanding of climate-related financial risks, disclosure obligations and the implications for business strategy.

Under the new requirements, IGO will be required to disclose material climate-related information related to its JV relationships. We continue to engage with our JV partners, particularly Talison, on the identification, assessment and management of climate-related risks and opportunities. For more information about our climate-related risks and opportunities, refer to page 68.

Remuneration linkages

A 10% weighting has been assigned to the strategic project delivery performance hurdle for the delivery of IGO's decarbonisation strategy in IGO's 3-year Long-term Incentive Plan (LTIP), which was set in FY23 and covers the performance period 1 July 2022 to 30 June 2025. This performance hurdle was tested at 30 June 2025 and not delivered with a performance allocation of zero. No climate-related performance hurdles were set in the FY25 LTIP.

For more information, refer to the 'Remuneration Report' in the 2025 Annual Report at **www.igo.com.au.**

Stakeholder and policy engagement

IGO maintains a range of formal and informal communication channels to understand and incorporate the views of our stakeholders into our climate-related strategy, governance and disclosures.

In FY25, we continued to engage on climate-related issues through our membership in industry associations and participation in collaborative initiatives. Our ESG investor roadshow provides a platform for two-way dialogue on IGO's climate governance, emissions performance and transition planning. Feedback from these engagements is summarised and presented to the Board and ELT to inform strategic decision-making and disclosure priorities.

Throughout the year, we held targeted briefings with institutional investors and ESG analysts to share updates on our climate change strategy.

This year, we also undertook a gap assessment against the MCA's TSM Climate Change Protocol. Going forward we are planning to complete a more detailed self-assessment as we work towards implementing the MCA TSM Standard.

Supplying battery minerals for the clean energy transition

As the global economy tackles the challenges of climate change, the market demand for improved electricity transmission, energy storage, renewables and EV products is increasing.

Our refreshed business strategy is informed by our aspiration to contribute to a better planet for future generations by supplying the battery minerals that are critical for the clean energy transition. Our portfolio is concentrated on supplying minerals to the rapidly growing electric vehicle (EV) battery market, while retaining the benefits of diversification across our commodities. The commodities that IGO explores, mines and processes - lithium, nickel, copper, cobalt and other critical minerals - are essential to the decarbonisation of mainstream energy and transport systems.

Lithium plays a foundational role in lithium-ion batteries, facilitating the movement of electronic charge between the cathode and anode.

With the global EV fleet continuing to rely predominantly on lithium-based battery chemistries, IGO sees a significant opportunity to position itself as a supplier of high-quality, responsibly produced lithium chemicals through the TLEA JV.

Nickel is another critical component of lithium-ion batteries, particularly in high-energy-density cathodes. While alternative chemistries such as lithium iron phosphate are gaining traction, nickel-based battery demand is expected to grow by over 10% per year over the next five years and account for a significant portion of lithium-ion battery demand.

Copper and cobalt, produced as by-products of nickel production at our Nova Operation, are also indispensable to the clean energy future. Copper's high conductivity makes it essential for all electrical applications, from EVs and home appliances, to renewable power generation and grid infrastructure. Cobalt enhances battery stability and range, both of which are critical for EV performance.

We closely monitor market trends to maintain a well-informed view on target commodities. This draws on internal and external analysis to support the alignment of our strategy with technological developments, consumer behaviours and other relevant drivers.

Our refreshed business strategy, endorsed by our Board, reinforces IGO's purpose to make a difference by discovering, developing, and delivering products that are critical to a clean energy future.

Further information on our business strategy is available in our 2025 Annual Report at **www.igo.com.au.**

Reducing our emissions and pursuing net zero Scope 1 and 2 emissions

Our climate change ambitions

IGO has both a short-term net zero[2] Scope 1 and 2 emissions target and a long-term net zero Scope 1 and 2 emissions goal.

- **Short-term target[3]:** Our short-term target to reach net zero Scope 1 and 2 emissions at our Nova Operation by FY25 was reached by 30 June 2025 through emission reduction activities and the voluntary cancellation of ACCUs. This target will be maintained until the Operation transitions to closure.
- **Long-term goal[4]**: Our long-term goal is to pursue net zero Scope 1 and 2 emissions across our operated assets by 2035[5].

In FY25, we continued to focus on decarbonisation, including the continued optimisation of the Nova Operation solar farm and the voluntary cancellation of ACCUs. For more information on the Nova Operation solar farm, refer to the case study on page 62.

Over the past few years, we have invested in emerging technologies and research and development, including piloting battery storage solutions and EVs. This positions IGO to have a strong understanding of the technologies required for the net zero mines of the future. Refer to page 65 for more information on our battery storage trials.

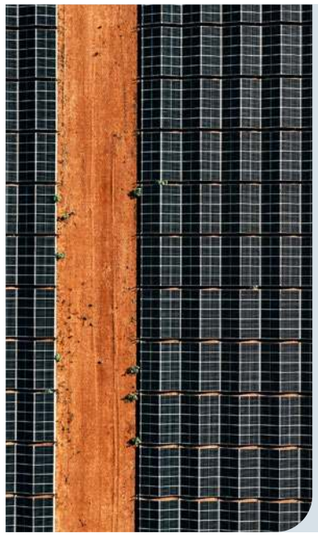
We continue to make progress towards our long-term goal of pursuing net zero Scope 1 and 2 emissions across our operated assets by 2035, delivering against the pathways set out in previous reports. We strive to be transparent about our expectations; achieving our long-term goal may not follow a linear path and is currently impacted by our changing portfolio and evolving technologies.

We continue to revise our net zero Scope 1 and 2 emissions pathway year-on-year and maintain transparency about our decarbonisation trajectory. Refer to pages 64 - 65 for more information.

We have not set a medium-term climate target or goal because the assets and mine life of our current portfolio does not support this, with our only active operated asset, the Nova Operation, expected to reach the end of its operating life in the December 2026 quarter.

As part of any development plan of an asset, IGO intends to consider design and technology to reduce GHG emissions in line with our Climate Change Policy and long-term goal to achieve net zero Scope 1 and 2 emissions by 2035 across our operating assets.

2. Net zero emissions are reached when anthropogenic emissions of GHGs to the atmosphere are balanced by anthropogenic removals over a specified period. Net zero includes the use of carbon offsets as required. IGO has committed to the sole use of ACCUs.
3. Target is an intended outcome in which we have identified one or more pathways for delivery, subject to certain assumptions and conditions.
4. Goal is an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge. This goal may be impacted and re-evaluated with continued growth and change in our portfolio.
5. Scope 1 and 2 emissions include emissions associated with IGO's operational control boundary. For avoidance of doubt, IGO's long-term goal to achieve net zero Scope 1 and 2 emissions does not include GHG emissions associated with our non-operated JV partners.



Decarbonisation at the Nova Operation

The solar farms at the Nova Operation have supported emission reductions, contributing to the attainment of the Nova Operation's short-term net zero Scope 1 and 2 emissions target by FY25.

In 2019, the Nova Operation commissioned its first 5.5MW solar farm, marking a significant step toward reducing reliance on diesel-generated power. The solar farm was expanded in FY24 with the addition of a 10MW solar farm, a 10MW/12MWh battery energy storage system and synchronous condensers to support grid stability.

This expanded hybrid system enables the Nova Operation to operate with 'engines off', running entirely on solar power for up to nine hours a day during spring and summer daylight hours. In FY25, the Nova Operation generated 27.8% of power from renewable sources. While there have been some challenges in achieving consistent performance, the team at the Nova Operation has been working closely with our power providers to inform ongoing optimisation efforts.

The Nova Operation's solar farm represents a meaningful contribution toward the Operation's target of net zero Scope 1 and 2 emissions in FY25. It also provides valuable insights into the practical realities of decarbonising off-grid mining operations and reinforces IGO's commitment to operational emissions reduction.

Image: Nova Operation solar farm

Carbon-offset Strategy

While we prioritise emissions reductions within our operated assets to meet our climate ambitions, this year we voluntarily cancelled ACCUs from the Central Arnhem Land Fire Abatement (CALFA) Project to meet our short-term net zero Scope 1 and 2 emissions target at our Nova Operation. See the box alongside for further information.

By including offsets as an element of our Climate Change Strategy, we continue to support a range of projects that offer sustainability co-benefits, including support for local communities and biodiversity conservation.

Our Carbon-offset Strategy and Carbon Credit Procurement Framework considers the following:

- Application of the mitigation hierarchy to avoid GHG emissions (where technically and economically feasible), followed by emission reductions, prior to offsetting.
- Secondary co-benefits, particularly positive social and environmental outcomes.
- Carbon credit quality, with IGO only procuring high quality ACCUs that are verified according to carbon measurement and accounting methodologies that meet legislated Offset Integrity Standards defined by the Australian Emissions Reduction Assurance Committee.
- Location of the credit, with IGO investing in Australian offset projects, with an initial focus on areas near our operations or host communities. IGO has been deliberate about the types of ACCUs we purchase, targeting environmental planting and indigenous owned savanna burning projects. Our offset strategy currently avoids human induced regeneration projects, due to questions about the integrity of this methodology.

Project ID

EOP100947

Project description

Central Arnhem Land Fire Abatement (CALFA) Project.

The project is registered by ALFA (NT) Limited, an Aboriginal-owned carbon business working in partnership with Traditional Owners and Aboriginal ranger groups over more than 80,000 km² of Aboriginal freehold land (under the *Aboriginal Land Rights Act (NT) 1976*) in Arnhem Land in the Northern Territory of Australia.

ALFA is the registered project proponent for this project, which generates ACCUs through the savanna burning methodology. This involves strategic and planned burning of savanna areas in the high rainfall zone during the early dry season to reduce the risk of late dry season wildfires.

Quantity voluntarily cancelled[6]

51,677

6. IGO voluntarily cancelled 51,677 ACCUs by 30 June 2025, based on a conservative estimate of the Nova Operation's FY25 Scope 1 and 2 emissions. The Nova Operation's FY25 calculated Scope 1 and 2 emissions equated to 50,485.2 tCO_2-e. The balance of 1,192 ACCUs will be rolled over to support the Nova Operation's Scope 1 and 2 emissions net zero target in FY26. For more information, refer to the 2025 Sustainability Databook at www.igo.com.au.

Reaching Net Zero Scope 1 and 2 emissions at our Nova Operation in FY25

In FY25, IGO reached net zero[7] Scope 1 and 2 emissions at the Nova Operation through decarbonisation activities and the voluntary cancellation of ACCUs.

The Nova Operation plays a key role in our strategy to supply clean energy metals critical to the global energy transition.

This is underpinned by a multi-year decarbonisation program, including two solar farms and a battery storage system that contributed to a 28.9% overall emissions reduction since the 2019 baseline (read more on page 65), and a 10.6% emissions reduction compared to FY24. There has also been an increase in renewable penetration by 11.6% compared to FY24. Our approach follows a carbon mitigation hierarchy and is guided by the IGO Climate Change Policy.

To address residual emissions, IGO voluntarily cancelled high-quality ACCUs sourced from the CALFA Project – an Indigenous-led savanna burning initiative delivering biodiversity and community co-benefits. Details of IGO's current ACCU portfolio, that contributes to the Nova Operation's net zero Scope 1 and 2 emissions target, are provided in our 2025 Sustainability Databook at **www.igo.com.au**.

Nova's net zero Scope 1 and 2 emissions target will be maintained until the operation transitions to closure, which is expected in the December 2026 quarter. This aligns with IGO's broader climate goals, including our long-term goal of net zero Scope 1 and 2 emissions across all operated assets by 2035. We acknowledge that GHG emissions contribute to climate change and that while ACCUs support the reduction of emissions elsewhere, they do not prevent or undo the damage caused by our operational emissions.

Nova Operation net zero Scope 1 and 2 emissions roadmap

7. Net zero emissions are reached when anthropogenic emissions of GHGs to the atmosphere are balanced by anthropogenic removals over a specified period. Net zero includes the use of carbon offsets as required. IGO has committed to the sole use of ACCUs.

Pursuing our long-term net zero Scope 1 and 2 emissions goal by 2035

As we work towards our long-term net zero Scope 1 and 2 emissions by 2035 goal, an overview of the efforts we intend to pursue as part of our management approach is shown below. Achieving our long-term goal may not follow a linear path, and as our business evolves with the implementation of our refreshed strategy, some of the initiatives outlined below may change.

Low carbon energy

We seek opportunities to integrate low carbon energy solutions as part of our decarbonisation efforts.

Low emissions fleet

We seek to explore electrification opportunities, where possible, trialling various electric vehicles and collaborating with mining contractors and original equipment manufacturers to further refine our knowledge as part of our decarbonisation efforts.

Innovation and collaboration

We continue to explore research and development opportunities. We seek to collaborate with JV partners, our supply chain, customers, technology providers and industry memberships to accelerate decarbonisation efforts and Scope 3 emission reduction.

Nature based solutions

We have adopted the carbon mitigation hierarchy to avoid, eliminate, reduce and offset GHG emissions. We expect to have a requirement for offsets (in the form of nature-based solutions) to deliver our long-term goal to pursue net zero Scope 1 and Scope 2, especially for 'hard to abate' GHG emissions. We have used offsets to achieve our short-term net zero Scope 1 and 2 emissions target at our Nova Operation.

Enablers of success

Governance	Climate change governance is a key enabler, with climate change routinely considered by the Sustainability Committee of the Board.
Climate-related risk and opportunity management	Understanding of climate-related risks and opportunities, climate resilience and adaptation planning is critical to supporting our long-term goal to pursue net zero Scope 1 and Scope 2 emissions across our operated assets by 2035.
Carbon pricing	We use carbon pricing as a tool to support decision making and emission reduction initiatives.

	Current projects and FY25 performance	Future opportunities
Low carbon energy	**Nova Operation solar farm** optimisation continued in 2025, allowing the Operation to run 'engines-off' for up to nine hours per day in summer and spring months. IGO continues to trial two battery storage technologies: BASF Sodium Sulphur Battery and VSUN Vanadium Redox Flow Battery.	• Exploring low carbon energy opportunities and power purchase agreements. • Identifying opportunities to partner with industry to access clean energy and alternative fuels.
Low emissions fleet	**Nova Operation battery electric vehicle (EV) trials:** Three EV light vehicles and supporting fast charger, Sandvik EV Longhole Drill, BME EV Integrated Tool Carrier.	• Exploring fleet electrification opportunities where possible. • The Cosmos Project Fleet Electrification Study has provided IGO with enhanced expertise and skills to deploy EVs at future mine sites. This study was shortlisted as a finalist in the Decarbonisation Mining Awards 2025 'Innovation in decarbonising material movement' category.
Innovation and collaboration	**Collaboration with Lithium JV partners,** including a workshop in FY25 to discuss decarbonisation opportunities, mandatory climate reporting and to share learnings. Active involvement and memberships with the Future Battery Industry Cooperative Research Centre, and industry associations such as MCA and CME.	• Identifying opportunities to collaborate with material suppliers to understand Scope 3 emissions reduction potential. • We aim to continue engaging and collaborating with our Lithium JV partners to support and influence decarbonisation planning. • We seek to include climate change considerations in future offtake agreements and major contracts.
Nature based solutions	**In FY25, we voluntarily cancelled high quality ACCUs[8]** to achieve our short-term Scope 1 and 2 net zero by FY25 target at the Nova Operation. Read more on page 62.	• IGO has procured high-quality ACCUs, in line with our Carbon Credit Procurement Framework, to offset hard to abate emissions and support our net zero Scope 1 and 2 emissions short-term target and long-term goal. This specifically includes environmental plantings and indigenous owned savanna burning projects.

8. For more information on ACCUs, refer to our Carbon-offset Strategy on page 62 and our 2025 Sustainability Databook at www.igo.com.au.

Capital allocation and carbon pricing

Due to the complexity and multidimensional nature of achieving our climate change ambitions, we have a range of tools and mechanisms to support our decarbonisation efforts.

Emission reduction projects, operational decarbonisation expenditure and the purchase of ACCUs are supported through the IGO internal carbon price (ICP) and associated decarbonisation fund.

In FY25, the IGO ICP was \$60/tCO_2-e to act as an incentive for decarbonisation action and to build resilience against potential future carbon pricing. We expect the competitiveness of our products, and the downstream processes in which they are used may be subject to future carbon pricing legislation in the jurisdictions where our customers operate.

Last year, IGO redefined the boundaries of our decarbonisation fund. The fund applies to all IGO operating assets with an operation specific net zero Scope 1 and 2 emissions target. Under this redefined scope, the input revenue into the decarbonisation fund paused in FY25, for the following reasons:

- Our Nova Operation has reached its net zero Scope 1 and 2 emissions by FY25 target; and
- The Cosmos Project and Forrestania Operation were not classified as operating assets in FY25 as:
  - the Cosmos Project remained in care and maintenance; and
  - the Forrestania Operation moved into care and maintenance in October 2024.

Furthermore, with the limited life of mine at our Nova Operation, there is limited opportunity to invest in any decarbonisation efforts. Given this, the decarbonisation fund was not allocated any additional funding in FY25. In FY26, we will once again review the decarbonisation fund in the context of our business portfolio.

Building resilience

Risk management

The nature of climate change means that climate-related risks and opportunities cannot be managed independently of wider business strategy.

Climate change risk management is aligned with IGO's Company-wide risk identification, assessment and management process. IGO's approach to risk management is governed by our Risk Management Framework, which is aligned to the principles of the International Standard for Risk Management ISO31000. Our Risk Management Framework, which includes our Risk Management Policy and our Risk Management Standard, supports the regular review and update of our strategic, operational and project risks through regular management reviews and facilitated workshops. As part of our ongoing risk monitoring, any risks deemed material to IGO are reported to both the internal Audit and Risk Committee and the Board Audit and Risk Committee, who are provided with progress updates on a quarterly basis.

Our enterprise risk management framework has been designed to support the identification, assessment, management and reporting of the full range of risks that IGO is exposed to in the pursuit of its strategic and operational objectives. At regular intervals, IGO considers changes in its emerging, strategic, and operational risk profiles, which will include potential exposure to climate transition risks. Our management of, and willingness to expose ourselves to, these risks will also be guided by our risk appetite framework, which defines how much risk the IGO Board is willing to accept in the pursuit of our strategic and operational objectives.

This year, we updated our time horizons for our climate-related risks and opportunities to better align with our operational mine life and future growth strategy as follows:

- **Short-term time horizon of 0-2 years**: Focused on maximising potential of our lithium business through the TLEA JV, operating Nova Operation safely to end of mine life, and maintaining a disciplined and commercial focus on our exploration and development portfolio.
- **Medium-term time horizon of 2-10 years:** Over the next five years, focused on building a pipeline of projects in exploration, development and operations, continuing to build global relevance as a lithium industry player through our TLEA partnership. Beyond the next five years, focused on building a strong and relevant clean energy metals business with multiple assets at different stages of exploration, development and operation, and holding a diversified portfolio of development and operating assets in the battery materials sector.
- **Long-term horizon of beyond 10 years:** Consistent strategic focus as described for the medium-term, and continuing investment in TLEA, noting the Talison-operated Greenbushes Operation currently has a mine-life estimated to extend until the mid-2040s.

Scenario analysis

Understanding and preparing for the potential impacts of climate change is a component of IGO's long-term strategy and risk management. Scenario analysis enables us to explore a range of plausible climate futures and assess the resilience of our business under varying physical and transition risk conditions. This approach supports informed decision-making and helps identify opportunities and vulnerabilities across our business.

Prior to the transition of our Cosmos Project into care and maintenance, in FY23 we worked with an external expert to undertake a detailed physical resilience assessment for this Operation. Scenario testing was undertaken using IPCC's Representation Concentration Pathways (RCPs) 4.5 and RCP 8.5, representing an intermediate and high-side emissions scenario, respectively, to build an understanding of increased potential climate impacts. A physical resilience assessment framework was developed, which can be leveraged to support similar climate resilience assessments at other IGO operations in future. Further information is available in our 2023 and 2024 Sustainability Report at **www.igo.com.au**.

In FY25, we updated our climate-related planning case which represents the future pathway that we consider most likely to happen in our external operating environment. Our updated planning case is comprised of two distinct climate scenarios - one to plan for transition impacts and one to plan for physical impacts. We have used information from the IPCC's RCPs and Shared Socioeconomic pathways (SSPs), which provide possible future socioeconomic narrative scenarios and GHG concentration trajectories to explore potential climate futures.

Given the nearing end of mine life at our Nova Operation and our recent refreshed business strategy, which integrated deep research and analysis on future pathways for the clean energy transition, additional scenario analysis has not been undertaken this year. Looking ahead to FY26, we plan to further our understanding of the physical and climate transition of the Greenbushes Operation and Kwinana Refinery, indirectly held via our 49% interest in the TLEA JV.

Planning case for the climate transition

A GHG emissions future pathway aligned with RCP 2.6 – which represents global warming by 2100 of 1.3 – 2.4°C; and socioeconomic future pathway aligned with the narrative range covered by SSP1 (Taking the Green Road) and SSP2 (Middle of the Road).

- Policy and technology future pathways will be based on our core beliefs on the future role of lithium, copper and nickel commodities in the energy transition, based on deep research and analysis of key markets and other critical considerations.
- Our core beliefs and supporting context are provided in our Strategy Day Presentation 2024 at www.igo.com.au, including a summary of our expectations on geopolitics and climate-related policy, technology developments and areas of potential volatility. These will be tested and updated as required.

This planning case underpins IGO's business strategy as we work towards our 2035 vision and will also inform evaluation of future decarbonisation pathways for our asset portfolio over time (including application of our ICP).

Going forward, our resilience to climate transition impacts is intended to be 'stress-tested' using a pathway aligned with IPCC SSP1-1.9, which represents global warming by 2100 of 1.0 – 1.8°C, including our capacity to adjust or adapt where required.

Planning case for physical climate change

A GHG emissions future pathway aligned with RCP4.5 – which represents global warming by 2100 of 2.1 – 3.5°C. National and regional-level climate data forecasts aligned with this pathway are intended to be used where available to assess and plan for specific operational and supply-chain climate impacts and variability.

Going forward, our resilience to physical climate impacts is intended to be 'stress-tested' using a pathway aligned with RCP8.5, which represents global warming by 2100 of 3.3 – 5.7°C, including our capacity to adjust or adapt where required.

Just transition

The 2015 Paris Agreement recognises the need to reduce GHG emissions while also 'taking into account the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities.' This principle was reinforced at COP29, where countries committed to developing national just transition work plans and scaling up climate finance to support inclusive, equitable decarbonisation.

We are in the early stages of formalising our just transition approach, recognising the social impacts of mine closure on local communities, including economic changes and effects on Traditional Owners.

As our portfolio evolves and we progress toward our long-term net zero Scope 1 and 2 emissions goal, we plan to continue to refine our approach to just transition. This includes integrating social considerations into our broader climate change strategy so that our actions contribute to a fair and inclusive energy future.

For more information on our approach to mine closure, refer to page 50.

This year, we reviewed and streamlined the climate-related risks and opportunities identified for our business to reflect:

- the current size and form of our portfolio (and associated changes to financial materiality thresholds); and
- our refreshed business strategy, which was specifically designed to optimise IGO's future prospects under a foreseeable range of climate transition impacts.

The following table lists our current assessment of the climate-related risks and opportunities which could potentially have a financially material impact on this basis.

Further analysis is required to determine their potential materiality and we expect that these may evolve over time. Several of these arise from our TLEA JV, due to the investment's value and materiality to our current balance sheet and cash flow. As a non-operating partner, IGO's role in the TLEA joint venture's risk management framework is primarily one of oversight, verification and strategic guidance. While we do not directly engage in the day-to-day operational activities, we bring an IGO perspective to the identification and assessment of potential risks through visits to site and participation in selected operational committees as well as contributing relevant technical expertise.

Our contributions involve reviewing risk registers and mitigation strategies and challenging assumptions. In addition, our role on both the TLEA and Windfield Holdings Pty Ltd Boards provides us with the opportunity to gain insights into issues and the ability to influence decision-making and strategies to address them. We continue to refine our governance and oversight processes for our non-operated JV with respect to climate-related risks and opportunities.

Physical climate impacts – water access

Description of risk/ opportunity

Raw water supply for the Greenbushes Operation (part of our TLEA JV investment) is a critical risk to the business. The Operation is reliant on surface water storage dams, however expansion activities and dust control mitigation have significantly increased water consumption. Together with increased losses to evaporation and successive years of below average rainfall, this has resulted in a steady reduction in water availability in on-site storage dams.

If adequate water supply cannot be accessed over the course of mining operations, this could negatively impact carrying value and/or cash flow from the TLEA investment through downtime or productivity impacts.

Timeframe

Short, medium and long-term

Management actions and plans

The Greenbushes Operation is operated by a third party JV entity and as such we have limited ability to influence management response to this risk. Please refer to paragraphs to the left of the table for further detail on how we maintain oversight and influence climate-related risk management as a non-operating partner in this investment.

IGO participates in monthly water and waste committee meetings with the Greenbushes Operation to identify opportunities for capturing and storing additional water and improve tracking against the water balance.

Talison Lithium's 2024 Sustainability Report provides further details on the approach to water management, including a raised dam embankment underway at Cowan Dam, the formation of a Water Action Committee, wastewater recycling and plans for a study on an evaporation and water loss model. Refer to the 2024 Talison Sustainability Report at **www.talisonlithium.com**.

Physical climate impacts – extreme weather events

Description of risk/ opportunity

Extreme weather events, if material, could negatively impact carrying value and/or cash flow from the TLEA investment, either directly impacting on the operations or at critical locations along the value chain.

As an example, the Greenbushes Operation is located in the Greenbushes State Forrest. Average annual temperatures in this area have increased over the last century, with increased associated extreme fire risk.

Timeframe

Short, medium and long-term

Management actions and plans

Assets owned through our TLEA JV investment are operated by Talison and as such we have limited ability to influence management response to this risk. Please refer to paragraphs to the left of the table for further detail on how we maintain oversight and influence climate-related risk management as a non-operating partner in this investment.

During 2024, IGO participated as a stakeholder in Talison Lithium's ongoing review of its Crisis Management and Emergency Management Plan. As per their 2024 Sustainability Report, Talison Lithium has undertaken to finalise this plan in 2025 after a review by their internal Work Health and Safety Committee.

Further analysis is required to assess the potential materiality of these impacts.

Mining rehabilitation provisions

Description of risk/ opportunity

For IGO operated assets which have transitioned (or are transitioning) to care and maintenance, rehabilitation provisions could be impacted by future climate-related impacts. These could be physical impacts, such as reduced access to water, or transition-related, such as increased regulatory requirements or stakeholder expectations. If material, these could change timing and scope of rehabilitation activities required (and therefore future costs incurred).

Timeframe

Medium and long-term

Management actions and plans

As part of the mine closure planning for the Forrestania Operation, climate change impacts were included in the hydrological assessment (hydraulic modelling scenarios). This applied climate change guidance recently added to the Australian Runoff and Rainfall Guidelines, incorporating potential 'uplift' to precipitation intensities and soil losses under the IPCC SSP2-4.5 and SSP5-8.5 scenarios. We are considering applying this guidance to our other operations. More work is to be undertaken going forward at our other Operations.

Further analysis is required to assess the potential materiality of these impacts on current rehabilitation provisions.

Future carbon prices and other climate policy settings

Description of risk/ opportunity

Future carbon prices and changes to other climate policy settings could, if material, impact the carrying value of the TLEA investment. Changes to carbon liabilities could arise through direct costs under domestic policy, or through carbon border taxes or similar mechanisms in market jurisdictions.

Timeframe

Medium and long-term

Management actions and plans

Assets owned through our TLEA JV investment are operated by Talison and as such we have limited ability to influence management response to this risk. Please refer to paragraphs to the left of the table for further detail on how we maintain oversight and influence climate-related risk management as a non-operating partner in this investment.

During 2024, Talison Lithium updated its GHG Policy Statement, including new emissions reduction goals of net zero Scope 1 and 2 emissions by 2050 or earlier. Talison Lithium's 2024 Sustainability Report provides further details on the business' decarbonisation efforts and plans to date, including development of a roadmap to track progress and drive long-term initiatives, and the status of Power Purchase Agreements. Refer to the Talison 2024 Sustainability Report at **www.talisonlithium.com**.

Currently the Greenbushes Operation (part of our TLEA JV investment) is captured under the Australian Safeguard Mechanism, with a baseline of 100,000 tCO_2-e. Carbon offsets in the form of ACCUs will be purchased to manage ongoing liability (4,303tCO_2-e ACCUs surrendered in FY24). An offset procurement framework was developed in 2024 to guide these purchases.

Further analysis is required to assess the potential materiality of these impacts.

For further information on the internal oversight, systems and processes we have in place to manage the broader range of climate-related developments relevant to our business, which are considered as part of our planning case strategy, refer to Our approach and Climate governance sections on page 58 and 59, respectively.

Our performance in FY25

Our reported Scope 1 and Scope 2 emissions inventory for our operated assets totalled 69,552.9 tCO_2-e in FY25, 48% lower than FY24.

IGO's operational assets GHG emissions (tCO_2-e)

	FY25	FY24	FY23	Change FY24 to FY25
Scope 1	**65,861.0**	111,033.8	105,437.9	-40.7%
Scope 2	**3,691.9**	22,707.6	33,017.9	-83.7%
Total Scope 1 and 2	**69,552.9**	**133,741.3**	**138,455.8**	**-48.0%**
Scope 3[1]	**205,624.7**	136,749.2	130,848.0	**50.4%**
Land clearing[2]	**363.7**	1,593.2	4,299.0	**-77.2%**

1. Scope 3 emissions include GHG emissions associated with our non-operated TLEA JV on an equity share basis (Greenbushes Operation 24.99% and Kwinana Refinery 49%), equating to 66,884.9tCO_2-e.
2. GHG emissions from land clearing reduced by 77.2% compared to FY24 due to a reduction in land disturbance. For more information, refer to the Mine closure section on page 50.

Facility level operational assets Scope 1 and 2 GHG emissions (tCO_2-e)[1]

	FY25			FY24			Change FY24 to FY25		
Facility	**Scope 1**	**Scope 2**	**Total**	**Scope 1**	**Scope 2**	**Total**	**Scope 1**	**Scope 2**	**Total**
Nova Operation[2] gross	50,485.2	-	50,485.2	56,455.2	-	56,455.2	-10.6%	-	-10.6%
Nova Operation[3] net	0	-	0	56,455.2	-	56,455.2	-	-	-
Forrestania Operation	1,856.2	3,559.8	5,416.1	9,120.0	22,519.20	31,639.2	-79.6%	-84.2%	-82.9%
Cosmos Project[4]	12,696.5	-	12,696.5	44,538.1	0	44,538.1	-71.5%	-	-71.5%
Exploration activities	823.0	34.2	857.2	920.3	57.2	977.5	-10.6%	-40.2%	-12.3%
Corporate office[4]	-	97.9	97.9	0	131.2	131.2	-	-25.4%	-25.4%
Total[5]	**65,861.0**	**3,691.9**	**69,552.9**	**111,033.8**	**22,707.6**	**133,741.3**	**-40.7%**	**-83.7%**	**-48.0%**

1. Totals may not equal sum due to rounding.
2. There were no Scope 2 emissions generated from the Nova Operation in FY25 or FY24. Gross emissions represent the total volume of greenhouse gases released by Nova Operation without considering any carbon offsets.
3. There were no Scope 2 emissions generated from the Nova Operation in FY25 or FY24. Net emissions refer to the balance in emissions calculated by subtracting the carbon offsets voluntarily cancelled by the Nova Operation from the gross emissions.
4. There were no Scope 1 emissions generated from the Cosmos Project or corporate office in FY25 or FY24.
5. Total emissions are based on Nova Operation's gross emissions.

Scope 1 emissions for our operated assets decreased by 40.7% overall compared to FY24. This was driven by:

- A decrease of 10.6% in Scope 1 emissions at our Nova Operation, driven by a 10.6% decrease in overall diesel combustion compared to FY24, which was supported by an 11.6% increase in renewable solar penetration compared to FY24.
- A decrease of 71.5% in Scope 1 emissions at our Cosmos Project, driven by a 72.9% reduction in diesel combustion - with the project in care and maintenance for the full financial year.
- A decrease of 79.6% in Scope 1 emissions at our Forrestania Operation, driven by a 79.5% reduction in diesel combustion as the Operation transitioned into care and maintenance in October 2024.

The majority (99.9%) of FY25 Scope 1 emissions were associated with the combustion of diesel and natural gas for transport and electricity generation.

Scope 2 emissions decreased by 83.7% overall compared to FY24. Scope 2 emissions only make up a small percentage of our operated GHG emissions profile (5.3%). The Forrestania Operation is our only grid-connected operation, and we saw an 84.2% decrease in Scope 2 emissions, compared to FY24, due to the transition of the operation to care and maintenance in FY25.

This year, we enhanced the completeness of our **Scope 3 emissions** inventory by incorporating additional data sources in Category 1 - Purchased goods and services. Our Scope 3 emissions for FY25 were 205,624.7tCO_2-e, a 50.4% increase from FY24.

This is attributed to:

- Category 1 - Purchased goods and services: Emissions increased by 85.3% due to the inclusion of additional spend-based data alongside existing activity-based data for cement, improving inventory completeness while avoiding double counting.
- Category 3 - Fuel and energy-related activities: Emissions decreased by 40.3%, primarily due to reduced diesel consumption across operations and the reallocation of well-to-tank (WTT) emissions to activity-specific categories, improving accuracy of Scope 3 accounting.
- Category 4 - Upstream transportation and distribution: Emissions increased by 84.7%, due to an update in FY25 on the emissions factor used for the calculation, to better align with the methodology suggested under the GHG Protocol[9].
- Category 9 - Downstream transportation and distribution: Emissions increased by 860.4%, driven by a change in shipping volumes, with most of IGO's product shipped internationally rather than processed locally at the Nickel West facilities. This category was also restated for FY24 to exclude mine-to-port trucking emissions, to reflect only shipping-related emissions in both FY24 and FY25.

Operational assets Scope 3 GHG emissions (tCO_2-e)

Scope 3 category[10]	Emission type	FY25 (tCO_2-e)	FY24 (tCO_2-e)[11]	Change FY24 to FY25
1. Purchased goods and services	Upstream	48,026.8	25,922.2	85.3%
3. Fuel and energy-related activities	Upstream	15,862.0	26,581.2	-40.3%
4. Upstream transportation and distribution	Upstream	17,751.2	9,612.2	84.7%
6. Business travel	Upstream	452.2	1,449.9	-68.8%
7. Commuting employees	Upstream	8,145.2	11,884.8	-31.5%
9. Downstream transportation and distribution	Downstream	48,502.4	5,050.1	860.4%
15 Investments	Downstream	66,884.9	56,248.8	18.9%
Total		**205,624.7**	**136,749.2**	**50.4%**

Most of our Scope 3 emissions (66,884.9tCO_2-e, 32.5%) are in Scope 3 Category 15 `Investments', which includes GHG emissions associated with our TLEA non-operated JV on an equity share basis.

Other significant Scope 3 emissions are from Category 9 `Downstream transportation and distribution' (48,502.4tCO_2-e, 23.6%) and Scope 3 Category 1 'Purchased goods and services' (48,026.8tCO_2-e, 23.4%).

For more information on our GHG emissions and GHG emissions methodology, refer to the 2025 Sustainability Databook at **www.igo.com.au**.

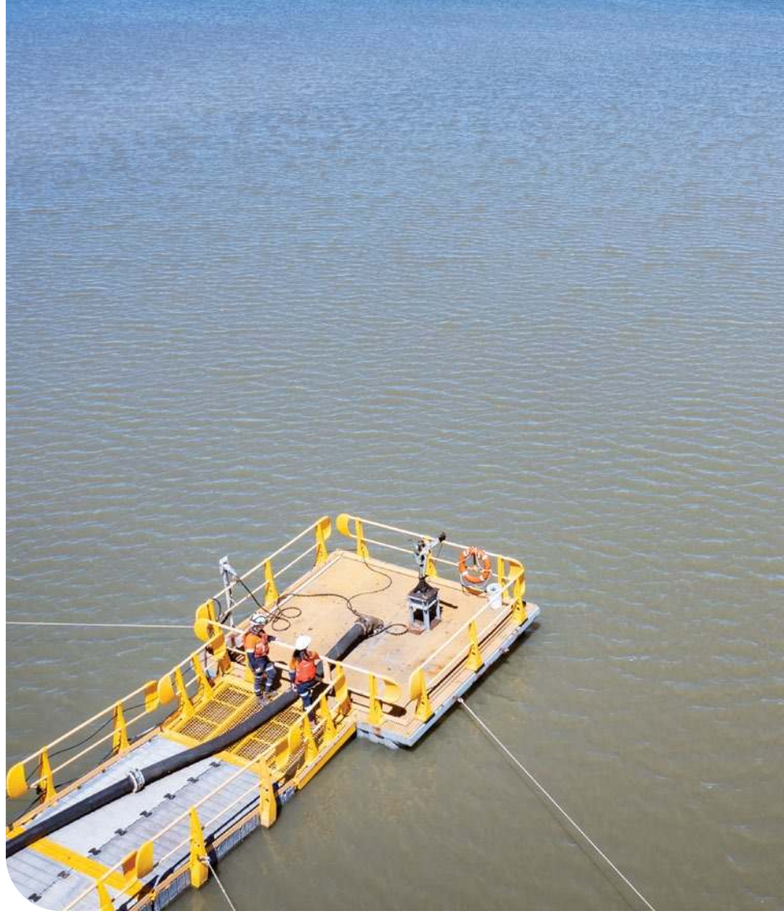
Looking ahead

As we look to FY26, we seek to continuously improve our climate change and decarbonisation efforts through the following activities:

- Preparing for the mandatory *AASB S2 Standard - Climate-related Disclosures* through our internal climate-reporting program of work.
- Developing a climate transition plan to support our refreshed business strategy.
- Continuing to mature the quantification and management of IGO's financially material climate-related risks and opportunities.
- Maintain net zero Scope 1 and 2 emissions at our Nova Operation in FY26.

9. In this case, both mass and distance were used. This differs from the approach taken in FY24 whereby only distance travelled was considered for concentrate transport by road. FY24 figures were also restated to include mine-to-port concentrate trucking emissions - previously captured under Category 9 - to align with the FY25 methodology.
10. Only Scope 3 categories that are calculated in FY24 and FY25 are represented in this table. For further detail on our Scope 3 emissions, including rationale for category exclusion, refer to the 'GHG emissions methodology' tab in the 2025 Sustainability Databook at www.igo.com.au.
11. We have restated all FY24 Scope 3 emissions (excluding investments) to reflect a change in how WTT emissions are allocated. Previously, all WTT emissions were reported under Category 3 – Fuel and energy-related activities. They are now attributed to the specific categories associated with the underlying activity, providing a more accurate representation of emissions sources. Note that overall FY24 emissions totals remain unchanged; only the categorisation of WTT emissions has been reclassified to align with the updated methodology.

Driving environmental stewardship



Water

Water is a critical shared resource, with freshwater sources subject to increasing global pressure and scarcity. We recognise that water is integral to the healthy functioning of surrounding ecosystems, the livelihoods and wellbeing of our host communities and to our mining operations. Our operations use minimal freshwater, depending heavily on groundwater abstraction, most of which is hypersaline or brackish and requires onsite reverse osmosis prior to use.

14.5ML

FY25 freshwater inputs representing only 1.1% of total water withdrawals

0%

Freshwater withdrawn from areas in high baseline water stress

1,106.9ML

Category 3 water withdrawn from groundwater sources representing 87.5% of our total water withdrawals

FY25 progress

- Progressed the update of our Water Management Standard.
- Participated in the inaugural Tjiwarl Water Forum alongside the Tjiwarl Traditional Owners, regulatory bodies, and neighbouring mining operations to discuss water management in the region around our Cosmos Project.
- Undertook an external assessment of surface water runoff under 1 in 100-year chance event and a 1 in 2000-year chance event at our Forrestania Operation, to inform mine closure planning.

UNSDGs

UNGC PRINCIPLES

UN SDG targets

6.3

Our approach

IGO's approach to water management is guided by our Water Management Standard, which outlines our commitment to both the responsible management of water and to mitigate adverse impacts on local and regional water resources. This year, we undertook a refresh of our Environmental Management System as part of developing the IGO Playbook, a key element of our refreshed business strategy. As part of this process, we commenced the update of our Water Management Standard, which defines our minimum performance expectations across our operated assets. We also integrated our environmental obligations into our internal risk and compliance management system as part of strengthening our environmental governance.

Our approach to water management is led by our Environment team and is supported by dedicated environmental resources at both corporate and operational levels. Executive management accountability is maintained by the Chief People and Sustainability Officer. Our Sustainability Committee assists the Board in overseeing our environmental policies and practices.

We adhere to relevant regulations and guidance provided by the Western Australian Government's Department of Water and Environmental Regulation (DWER), and the Department of Health, when using water in our operations or treating water for human consumption in our site offices or accommodation villages.

Our operations are licensed for water abstraction by DWER, and we extract water within permissible limits defined in our site environmental approvals. Dewatering controls are in place to effectively contain and manage water through relevant infrastructure, including water storage ponds and wastewater treatment plants.

Our progress and performance in FY25

Our operations and projects are spread throughout Western Australia, each with a unique water context. Effective water management requires careful consideration of these site-specific water conditions, as they directly influence the nature and extent of our potential and actual water-related risks and impacts.

Operation	Baseline water stress category[1]	Water sources	Key water-related infrastructure
Nova Operation	Arid and low water use	• Hypersaline groundwater drawn from bores. • Dewatering from underground operations.	• On-site reverse osmosis plant. • Wastewater treatment plant. • Tailings storage facility.
Forrestania Operation – transitioned into care and maintenance in October 2024	Low baseline water stress	• Hypersaline groundwater is drawn from most of the groundwater bores at Cosmic Boy. • Limited freshwater provided from confined Jackson Rocks aquifer. • While in operation, dewatering occurred from underground operations, but this has ceased in care and maintenance.	• On-site reverse osmosis plant. • Sludge tanks and wastewater evaporative ponds. • Mine dewatering evaporation ponds. • Temporary water storage in open pits.
Cosmos Project - care and maintenance	High baseline water stress	• Hypersaline groundwater is dewatered from underground operations, which continues in care and maintenance. • Brackish water is also drawn from the shared Yakabindie aquifer. Water is sourced from bores historically utilised for both pastoral and mining activities.	• On-site reverse osmosis plant. • Wastewater treatment plant. • Series of water management ponds.

1. Sourced from the World Resources Institute Aqueduct Toolin FY25..

Potential adverse impacts associated with groundwater use could include saline spills from pipelines and storage infrastructure, as well as groundwater mounding at storage sites, which could impact vegetation and surrounding ecosystems. Other potential impacts on surrounding users could include adverse impacts on groundwater quality, potential impacts to heritage from water drawdown or mounding, and reduced supply for other groundwater users. We are mindful of the cumulative potential impacts of our operations, those of other users in the regions where we operate and other stressors such as changing precipitation patterns.

All of our operations have groundwater operating strategies associated with the water licences issued by DWER. These strategies consider the hydrological characteristics of the areas where we operate, outlining operating requirements, reporting requirements and monitoring programs, which include activities such as regular groundwater monitoring and modelling, routine maintenance and monitoring of pipelines and leak detection systems. We work closely with regulatory bodies and subject matter experts to comply with water quality and allocation standards and regularly monitor the quality and quantity of water resources at our operations, including any water discharges to mitigate potential contamination of local water bodies.

Our Nova Operation is located in an area with a baseline water stress category of 'arid and low water use' according to the World Resources Institute Aqueduct Tool, while our Forrestania Operation is located in an area of low baseline water stress. Both operations have no groundwater dependent vegetation in the area and limited other users of groundwater within close proximity.

Our Cosmos Project is located within a high baseline water-stress area, according to the World Resources Institute Aqueduct Tool. It relies on water drawn from the Yakabindie aquifer, a shared water source which has both pastoral and cultural significance. There are several boreholes where we extract groundwater and we perform regular monitoring on water quality, drawdown and abstraction, using hydrogeological models to inform our abstraction. Through our management practices, which continue through care and maintenance, we seek to safeguard the integrity of the water source, protect its cultural and ecological significance and foster positive relationships with neighbouring communities.

Throughout the year, IGO took part in the inaugural Tjiwarl Water Forum alongside the Tjiwarl Traditional Owners, regulatory bodies, and neighbouring mining operations to discuss water management in the region around our Cosmos Project. We recognise the importance of ongoing stakeholder engagement in water catchment management, as we seek to build trust, enhance decision-making, and promote the development of collaborative solutions wherever possible.

At our Nova Operation, the wastewater treatment plant, upgraded in FY23, enables the recycling of wastewater for use in the concentrate washing process. This enhances the efficiency of water use at the Nova Operation and reduces our reliance on groundwater extraction. We acknowledge the strong link between water management and energy use, particularly in energy-intensive processes like reverse osmosis and water pumping. Enhancing water recycling not only supports resource efficiency but also helps reduce both operational costs and energy consumption.

Bushfires in southwestern Western Australia can cause severe impacts, including loss of life and property, damage to infrastructure and disruption to local ecosystems. While firebreak clearing remains our primary strategy for bushfire prevention, providing access to water is also critical for managing spot fires and emergency situations. In such cases, water can be drawn from on-site ponds or portable supplies to safeguard personnel and protect vital infrastructure across our operations.

In FY25, we continued to manage and monitor water across our operations and projects as outlined in our approach to water management. We measure water withdrawals, discharges and quality using the Minerals Council of Australia's Water Accounting Framework.

Our aggregated water data is provided in the table below. For site breakdowns, refer to the 2025 Sustainability Databook at **www.igo.com.au**.

		Volume of water by quality (megalitres)[1]			
Megalitres per annum	**Source/destination**	**Category 1**	**Category 2**	**Category 3**	**FY25 Total**
Operational water inputs / withdrawal	Surface water	-	-	-	
	Groundwater	14.1	143.3	1,106.9	1,264.3
	Seawater	-	-	-	
	Third party water[2]	0.4	-	-	0.4
	Total operational inputs[3]	**14.5**	**143.3**	**1,106.9**	**1,264.7**
Operational water outputs / discharge	Surface water	-	-	-	-
	Groundwater	-	-	-	-
	Seawater	-	-	-	-
	Third party water	-	28.1	-	28.1
	Other[4]	171.1	21.3	911.1	1,103.5
	Total operational outputs	**171.1**	**49.4**	**911.1**	**1,131.6**
Operational water consumption	**Water consumption[5]**	**171.1**	**21.3**	**911.1**	**1,103.5**
Other managed water inputs/withdrawal[6]	Groundwater	-	-	1,776.9	1,776.9
	Total OMW inputs	**-**	**-**	**1,776.9**	**1,776.9**
Other managed water outputs/discharge[7]	Other	-	-	1,413.7	1,413.7
	Total OMW outputs			**1,413.7**	**1,413.7**

1. Water quality is characterised as per the MCA Water Accounting Framework. Category 3 water is the poorest quality water defined as water with Total Dissolved Solids (TDS) of over 5000mg/litre, a pH of less than 4 or more than 10, or contains constituents in concentrations that are harmful to human health. Category 2 water is defined as having a TDS of >1000mg/litre but less than 5000mg/litre, a pH of between 4-6 or 8-10, coliforms of more than 100 colony forming units/100millilitres, or water with persistent turbidity not removed by sedimentation. Category 1 refers to all other water not covered by categories 3 and 2.
2. Third party water is defined by the MCA Water Accounting Framework as water supplied by an external entity to the operational facility. Total includes exploration third party water (0.2ML).
3. Total freshwater withdrawn is 14.5 ML of which 0% was in regions with high baseline water stress (World Resources Institute Aqueduct Tool defines our Cosmos Project as high baseline water stress). Freshwater equates to Category 1 water under the MCA WAF.
4. Other includes evaporation, entrainment, dust suppression, task loss and any other destination not covered by other pathways.
5. Consumption is defined as all water that is removed by evaporation, entrainment (in product of waste) or other losses, and not returned back to surface water, groundwater, sea water or a third party.
6. Water that is actively managed (e.g. physically pumped, treated or has material evaporative losses) without being used in a task.
7. Water that is removed after being actively managed (e.g. physically pumped, treated or has material evaporative losses) by the facility without being used or tasked.

Most of our water inputs (87.5%) are from the abstraction of hypersaline or brackish groundwater, with only 1.1% of our water inputs from freshwater sources.

We are committed to transparently communicating our progress to our stakeholders. Due to changes in our business in FY25, including our Forrestania Operation transitioning into care and maintenance, we have not completed some water management initiatives planned for FY25, as disclosed in our 2024 Sustainability Report. These include water-related training and awareness and exploring opportunities to optimise water usage. Refer to the Looking ahead section for more information on planned activities for FY26.

Developing water management strategies for closure planning

To inform closure planning, this year, we undertook an external assessment of surface water runoff under 1 in 100-year chance event and a 1 in 2000-year chance event at our Forrestania Operation.

Results were considered for existing baseline conditions as well as for closure conditions under two climate change scenarios - the Shared Socioeconomic Pathways (SSP) 2: Middle of Road and SSP5: Fossil-fuelled development as defined in the IPCC Sixth Assessment Report.

A digital elevation model of baseline terrain and closure terrain was developed, with precipitation time series data applied to model a 1 in 100-year event and 1 in 2000-year event under both scenarios.

The assessment led to several recommended mitigation measures to support surface water management in the event of closure. This included establishing minimum depths of waste rock and topsoil material, planting appropriate flora species, considering the drainage design of waste rock landforms and relocating diversion drains.

The assessment forms a valuable input into mine closure planning to support post closure water management strategies that are fit for purpose under a changing climate.

Looking ahead

As we look to FY26, planned activities include:

- Finalising and implementing our updated Water Stewardship Standard.
- Improving our water data management and governance.

Biodiversity

With global demand for critical minerals accelerating, finding the right balance between responsible mining and biodiversity conservation has become more pressing - especially amid accelerating biodiversity loss and the rapid degradation of natural ecosystems. We recognise the importance of biodiversity in maintaining ecosystem services, and the interlinkages between people, climate and nature. Driving environmental stewardship is important to IGO. We seek to not only understand our direct biodiversity impacts but also our dependencies on nature and the nature-related risks that could affect our business.

2025 Golden Gecko Award submision

for environmental excellence for the work of our Forrestania Operation championing biodiversity management in care and maintenance

>300 kg

of provenance native seed collected to date to support revegetation and rehabilitation at our Nova Operation and Forrestania Operation

None of our operational mine development envelopes are located in world heritage sites, national heritage places, internationally significant Ramsar convention wetlands, or IUCN Category 1a – strict nature reserves

FY25 progress

- Continued to focus on biodiversity management at our Forrestania Operation, during care and maintenance, through regularly monitoring Malleefowl and Steedman's gum, installing Chuditch artificial habit dens, managing feral animals, progressive rehabilitation, collecting seeds and spraying for weeds.
- Undertook an aerial survey using LiDAR technology to assess for potential Malleefowl mounds at our Forrestania Operation.
- Installed 10 artificial habitat dens at our Forrestania Operation to provide additional shelter for the vulnerable Chuditch, also known as the Western Quoll.

UNSDGs

UNGC PRINCIPLES

ENVIRONMENT

UN SDG targets

15.8

Our approach

We operate in biodiverse environments and recognise the potential for direct impacts on biodiversity through activities such as land clearing, mining and processing. Biodiversity is also threatened by broader, indirect pressures, including climate change, altered fire regimes and invasive species.

Despite these challenges, we strive to minimise our adverse environmental impacts and work towards preventing biodiversity loss. IGO's approach to managing biodiversity is guided by our Environment Policy, which commits us to conserving biodiversity and adopting an integrated approach to land use planning. This policy is supported by our Biodiversity Management Standard, which sets out requirements for all IGO operations, projects and exploration activities.

This year, we undertook a refresh of our Environmental Management System as part of developing the IGO Playbook, a key element of our refreshed business strategy. As part of this process, we are updating our Biodiversity Management Standard, which defines our minimum performance expectations across our operated assets. We also integrated our environmental obligations into our internal risk and compliance management system, and migrated to a new tenement management system, which monitors and maintains approvals and compliance across our portfolio.

Our approach to biodiversity is led by our Environment team and is supported by dedicated environmental resources at both corporate and operational levels. Executive management accountability is maintained by the Chief People and Sustainability Officer. Our Sustainability Committee assists the Board in overseeing our environmental policies and practices.

We collaborate with a range of stakeholders as part of our approach to managing biodiversity conservation, including subject matter experts, regulatory authorities, Traditional Owners and non-governmental organisations.

Environmental education is embedded in our site induction processes, and we actively promote environmental awareness through on-site signage. At our Forrestania Operation, site notices highlight key topics such as pest control, dieback management, snake awareness, Chuditch conservation and waste management.

Our approach to biodiversity management is guided by the mitigation hierarchy, beginning with the avoidance of adverse impacts wherever possible. When adverse impacts can't realistically be avoided, we seek to implement measures to minimise the duration, intensity and extent of those impacts. If impacts do occur, we seek to undertake rehabilitation to restore affected biodiversity features and ecosystems. Where adverse impacts on biodiversity cannot be avoided, mitigated or rehabilitated, conservation actions may be applied to other areas to offset residual impacts.

Our progress and performance in FY25

This year, we have focused our disclosure on the biodiversity management efforts at our Forrestania Operation. We believe that even if an Operation is in care and maintenance, it is still important to focus on biodiversity management. For more information refer to the case study on page 82.

Our Nova Operation and Forrestania Operation are located in the Great Western Woodlands, a largely intact temperate woodland in the southwest of Australia. None of our operational mine development envelopes are located in world heritage sites, national heritage places, internationally significant Ramsar convention wetlands, or IUCN category 1a – strict nature reserves.

To understand the biodiversity profile of our operations, projects and exploration areas, we undertake baseline surveys during the prefeasibility phase, which are further built through successive surveys and monitoring programs. Surveys provide critical data to enhance our understanding of the ecosystems in which we operate and inform our management activities to avoid and protect any conservation significant species and highly biodiverse areas. We actively monitor populations of conservation significant species through surveys, working closely with experts and contribute valuable knowledge and insights to the broader scientific community.

Flora monitoring

Regular flora surveys, conducted in line with our licensing requirements, are essential for monitoring the condition of flora on our sites. At our Forrestania Operation, particular focus continues to be placed on Steedman's Gum *(Eucalyptus steedmanii)*, a species listed as vulnerable. As part of our management plan, we conduct quarterly monitoring and monthly dust sampling to assess key health indicators.

A native dieback *Phytophthora* species has emerged as an immediate threat to the Steedman's Gum populations and surrounding vegetation. In response, we've updated our management plan to enhance containment measures and raise awareness among site personnel. Together with physical controls and restrictions, we also conduct regular sampling and work closely with a dieback consultant to map, understand, and manage the spread of the disease. These activities have supported the management of dieback around the Steedman's Gum populations, which has been further mitigated by the reduced movement of vehicles and personnel with the Forrestania Operation placed in care and maintenance. The dieback management plan will be reviewed and adapted to support closure planning.

This year, we undertook seed collection at our Nova Operation and Forrestania Operation. For further information on our seed collection activities, refer to the case study alongside. As part of our flora management, we also conduct weed spraying at all of our operations.

Bushfires can pose a significant threat to biodiversity at our sites. When faced with a bushfire, our priority is to protect people and key infrastructure, known pockets of confined conservation significant flora and cultural heritage sites. Fire preparedness activities include detailed mapping of key assets, the maintenance of fire breaks around key assets and fire management training in efforts to control and prevent the spread of bushfires.

Growing our seed banks

Seed banks play a vital role in mine rehabilitation by serving as a dependable source of native seeds for revegetation and rehabilitation efforts in disturbed areas.

At our Forrestania Operation, approximately 125 kg of provenance seed from over 100 native species has been collected to date through a combination of internal efforts and licensed contractors. All collected seed is catalogued and stored according to its origin, so that it is used for rehabilitation in or near its collection area. We remain focused on expanding our seed bank in the coming collection seasons.

At our Nova Operation, we continue to collect native seeds to support revegetation and rehabilitation, with approximately 178 kg of seed collected to date. The site Environment team has worked to develop a mix of provenance seed, which has been used to directly seed land cleared for exploration purposes to support rehabilitation. We aim to use any learnings to fine tune our rehabilitation practices in preparation for closure.

We continue to build our local provenance seed banks to support the rehabilitation of disturbed areas with diverse native plant communities as we progress toward mine closure.

Focusing on biodiversity in care and maintenance

In May 2025, members of IGO's Forrestania Operation's Environmental team presented a paper at the Goldfields Environmental Management Group Conference on the 'Path from Care and Maintenance to Closure'.

The purpose of the presentation was to demonstrate what can be achieved both before and during the care and maintenance phase. Even though the Forrestania Operation is in care and maintenance, the site continues to focus on biodiversity. They regularly monitor Malleefowl and Steedman's gum, install Chuditch artificial habit dens, manage feral animals, undertake progressive rehabilitation, plant tubestock with tree ring fertilisers, collect seeds and spray for weeds, while planning for closure and through regular compliance monitoring and reporting.

We believe that the care and maintenance phase of an operation is not a pause in environmental conservation efforts; instead, it is an opportunity to continue generating environmental value throughout the mine's lifecycle.

The work our Forrestania Operation has done to champion biodiversity management in care and maintenance was awarded 'best abstract' at the Goldfields Environmental Management Group Conference, and has been submitted for a 025 Golden Gecko Award.

Fauna monitoring

Due to the biodiverse nature of the area within which our Forrestania Operation is located, we undertake fauna surveys and monitoring activities to determine the health and wellbeing of conservation significant species that could be impacted by our activities.

At our Forrestania Operation, the potential for breeding and foraging habitat for Carnaby's Cockatoo *(Calyptorhynchus latirostris)* has been identified through previous surveys. The Carnaby's Cockatoo population has experienced a sharp decline, primarily due to the loss of breeding and foraging habitats across the southwest of Western Australia. This issue has been exacerbated by climate change, which has contributed to reduced rainfall, rising temperatures and more frequent extreme weather events, that have adversely impacted their habitat and breeding success.

While no evidence has been found of breeding activity at our Forrestania Operation to date, there has been evidence of foraging activity in the area. As per the precautionary principle, we undertake ad hoc targeted surveys when disturbance is planned to identify any potential adverse impacts on the Carnaby's Cockatoo. In March 2024, we concluded a survey at the Forrestania Aerodrome which showed no evidence of breeding activity in the survey area. Going forward, we seek to continue monitoring activities to identify the potential presence and activity of the Carnaby's Cockatoo at the Forrestania Operation.

At our Forrestania Operation, we also conduct annual breeding surveys of the Malleefowl *(Leipoa ocellata)*, a vulnerable species with known mounds in the region. These surveys are conducted in alignment with the guidelines provided by the National Malleefowl Recovery Group (NMRG) and all data is included in the National Database. Through partnerships with community organisations such as the NMRG, we have enhanced both our monitoring techniques and feral animal control efforts. This year, we obtained data from a recent aerial survey using LiDAR technology, which enabled us to capture highly detailed imagery of 256 km² of the project's landscape.

The survey identified an additional 44 potential Malleefowl mounds that will require on-ground verification. These identified sites will be integrated into IGO's land use permit process and assessed in relation to upcoming projects. Our most recent Malleefowl monitoring program identified 11 active Malleefowl mounds that have been used for breeding purposes.

This year, we conducted a targeted survey of the vulnerable Chuditch *(Dasyurus geoffroii)*, also known as the Western Quoll, at our Forrestania Operation. The survey aimed to estimate the local population, map its distribution across the tenement package, identify and assess suitable habitat, identify potential threats, and provide recommendations for artificial habitat trials. Survey findings included a single Chuditch captured on a trail camera in the southern section of the tenement, along with an opportunistic sighting near the accommodation village. Several trail cameras also recorded the presence of feral predators, including cats, and foxes, throughout the project area which helped inform feral management target areas. The survey concluded that potentially suitable habitat for the Chuditch is widespread across the survey area. The results of the survey will be integrated into the site Chuditch management plan to inform our management activities.

Informed by the results of this survey, this year, we installed 10 artificial habitat dens across the site to provide additional shelter for the Chuditch, marking the first trial of these dens specifically for this species and in the Great Western Woodlands. Designed and developed by Habitat Innovation and Management, the dens are engineered to endure Australia's harsh environmental conditions. Camera traps have captured a variety of native wildlife, including birds, reptiles, native mice, western brush wallabies and kangaroos investigating the new structures. We will continue to monitor the results of the trial to determine the success of the artificial habitat dens. An additional 10 artificial habitat dens will be installed in FY26.

The artificial habitat dens build on the installation of around 100 biodegradable habitat units that were piloted the previous year. Designed as temporary shelters for wildlife in areas impacted by wildfires or land clearing, the ReHabitat pods are designed to be left in place to biodegrade to a mulch over time. These pods have been strategically placed to form corridors in rehabilitated areas, supporting the safe movement of wildlife.

Feral predators, including feral cats and foxes, pose a significant threat to many conservation value species at our operations, including the Malleefowl and Chuditch. To support the protection of conservation value species, IGO has assessed different feral animal control mechanisms.

- At our Nova Operation, we maintain an ongoing feral predator control program that includes the use of Felixers, which are automated grooming traps designed to target feral cats. These box-like devices spray a toxic gel onto the animal's fur, which is then ingested during grooming. Equipped with lasers and cameras, Felixers can accurately distinguish between feral cats, foxes, and native wildlife, supporting targeted and humane control. Widely implemented in other regions, Felixers are recognised as an effective and ethical tool for monitoring and managing feral cat populations. Over the year, five feral cats were targeted by the Felixers at our Nova Operation.
- At our Forrestania Operation, we continue to implement the Eradicat™ baiting program to reduce the threat feral predators pose to conservation significant species such as the Malleefowl. Eradicat™ is a specially formulated palatable 1080 sausage bait, developed and produced by the Australian Government's Department of Biodiversity, Conservation and Attractions, specifically to target feral cats. The active ingredient occurs naturally in a native Australian pea plant, to which many native species have developed a natural tolerance. Baits are deployed over a broad area, with baiting conducted at regular intervals to maximise effectiveness, with approximately 70km of track baited so far. Over the past two years, we have conducted approximately 1,200 trapping nights, resulting in the capture of 21 feral cats. Motion-activated cameras have been deployed to monitor feral animal activity, particularly in areas with minimal human presence since entering care and maintenance. These cameras have also supported efforts to estimate relative population sizes, which appear to be declining.

We are committed to transparently communicating our progress to our stakeholders. Due to changes in our business in FY25, including our Forrestania Operation transitioning into care and maintenance, we paused several biodiversity management initiatives planned for FY25, as disclosed in our 2024 Sustainability Report. These include the development of a biodiversity data repository and the development of a biodiversity roadmap. Refer to the Looking ahead section for more information on planned activities for FY26.

Looking ahead

As we look to FY26, we seek to continuously improve our biodiversity management practices through the following activities:

- Finalising and implementing our updated Biodiversity Management Standard.
- Continuing our readiness activities as we look to develop a biodiversity roadmap and align with the recommendations of the Taskforce for Nature-related Financial Disclosures.

Driving environmental stewardship

Image: Forrestania Operation's Cosmic Boy Tailings Storage Facility

Tailings, waste and non-GHG emissions

Tailings generation is an inherent part of mineral mining and processing, with tailings materials stored in purpose-built tailings storage facilities. At IGO, we are committed to the safe, responsible and risk-based management of these facilities to protect our operational assets, prevent environmental harm, and avoid catastrophic incidents or loss of life. In parallel, we strive to reduce the generation of non-mineral waste and effectively manage non-GHG emissions associated with our operations.

One operational tailings storage facility

at our Nova Operation as at 30 June 2025

1.3M tonnes

Tailings produced

63%

of tailings reused in paste backfill

FY25 progress

- Undertook a tailings storage facility improvement program at our Forrestania Operation.
- Initiated a review of IGO's Mineral Waste Standard.

UNSDGs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

UNGC PRINCIPLES

ENVIRONMENT

UN SDG targets

12.2, 12.5

Our approach and progress

We recognise that our activities, including resource extraction, primary processing, transportation of products, and ship loading for export, can result in the generation of dust, noise, and other non-greenhouse gas (non-GHG) emissions. Mining and processing activities also lead to the generation of tailings, a by-product that remains after the extraction of recoverable minerals and metals. If not effectively managed, tailings, waste and other non-GHG emissions can have potential adverse environmental, social, health and safety impacts.

Our approach to managing tailings, waste and non-GHG emissions is guided by our Environment Policy, which commits IGO to actively reducing pollution and waste while promoting responsible product design, use, re-use, recycling and disposal of our products. Our Environment Policy is supported by our Mineral Waste Management Standard, with management plans supporting waste management and non-GHG emissions.

Our waste and non-GHG emission management activities are led by our Environment team and supported by dedicated environmental resources at both corporate and operational levels. Executive management accountability is maintained by the Chief People and Sustainability Officer. Our tailings storage facilities (TSFs) are managed by our operations under the Chief Development Officer - Lithium. Our Sustainability Committee assists the Board in overseeing our environmental policies and practices.

Tailings and mineral waste management

We manage our TSFs in accordance with our approval requirements and the Australian National Committee on Large Dams (ANCOLD) standards and codes. We are also guided by the DEMIRS[1] Code of Practice and informed by the MCA TSM Tailings Management Protocol.

IGO has four owned and operated TSFs, outlined in the table below.

Operation	Asset status[1]	TSF name	TSF status[2]	TSF design	Hazard category
Nova Operation	Operational	Nova TSF	Active	Paddock, HDPE lined	High C (ANCOLD) Category 2 Medium (DEMIRS)
Forrestania Operation	Care and maintenance	Cosmic Boy TSF (North)	Inactive	Paddock, upstream construction, unlined	High (ANCOLD) Category 1 High (DEMIRS)
		Cosmic Boy TSF (South)	Active	Paddock, upstream construction, unlined	High (ANCOLD) Category 1 High (DEMIRS)
Cosmos Project	Care and maintenance	Cosmos TSF	Inactive	Paddock, upstream construction, unlined	High A - Major (ANCOLD) Category 1 Medium (DEMIRS)

1. Asset status as at 30 June 2025.
2. TSF status defined as active where there have been tailings deposited in the past 12 months, and inactive where tailings have not been deposited within the last 12 months and infrastructure remains in place for tailings deposition to recommence.

1. Effective 1 July 2025, DEMIRS will be known as the Department of Mines, Petroleum and Exploration.

Tailings Storage Facility Improvement Program

Inspections can be a valuable tool to identify improvement opportunities.

At a DEMIRS inspection of our Forrestania Operation last year, a direction was given to undertake measures to manage and reduce surface water pooling at the Cosmic Boy TSF following significant rainfall events (greater than 1 in 100-year events). DEMIRS also requested that an investigation take place on the root cause of standing water to the south of the southern TSF cell.

In response, several remedial actions were undertaken at the Cosmic Boy TSF (North), including:

- Surface water and topography assessment
- Development of a drainage modification plan
- Earthworks to modify surface levels and drain surface water away from TSF toe and into existing sumps with pumping infrastructure where possible.

At the Cosmic Boy TSF (South), a consultant was engaged to undertake a detailed investigation and provide an engineered conceptual plan. Various options were presented, with a decision made to fill a depression at the toe of embankment. Environmental approvals and heritage surveys have commenced to enable this work, and it is expected that the remedial works will be completed in the first quarter of FY26.

Ongoing routine monitoring of the TSF includes weekly visual inspections, telemetric monitoring of piezometric data, quarterly aerial imagery flyovers using drones and annual geotechnical audits of the TSF as per tenure conditions. Where monitoring events indicate deficiencies in the management of surface water, or opportunities for improvement, a remedial action plan will be developed and implemented, with routine inspections of sumps, pump operation and sediment removal planned as part of the maintenance work schedule.

The remedial actions implemented following the inspection have enhanced our tailings and water management practices at the Forrestania Operation, reflecting our ongoing focus on continuous improvement.

Our management approach seeks to promote the integrity and stability of our TSFs and covers the entire lifecycle of tailings storage, from initial design and construction to ongoing operation, monitoring, and eventual closure. To validate our adherence to industry standards and regulatory requirements, we conduct annual external audits of our tailings management facilities. These audits, typically conducted by independent third-party experts with specialised knowledge in tailings management and engineering, provide valuable insights into our performance and areas for improvement. At our Nova Operation we have an Engineer of Record to provide appropriate oversight over tailings management.

Our near-term focus for tailings management is on maintaining regulatory compliance and working to implement the requirements of the MCA TSM Tailings Management Protocol. We continue to pursue partial alignment towards the requirements of the Global Industry Standard on Tailings Management.

Acid mine drainage

Acid mine drainage (AMD) occurs when sulphur-containing minerals are exposed to air and water, leading t o their oxidation and the production of acidic water. This process can pollute water sources, harm aquatic ecosystems, and damage infrastructure through corrosion.

At our Nova Operation, all ore and a significant proportion of waste rock is potentially acid forming (PAF). Ore material is managed as it is processed through the mill and placed in either the TSF or back into the underground workings as paste fill. At waste rock dumps, PAF material is separated from non-acid forming (NAF) material. The PAF waste is managed by being placed on the waste rock dump, which itself is underlain with a clay lined pad and encapsulated within inert, NAF waste rock to mitigate the percolation of water through the PAF material. Closure objectives include the adequate containment of contaminated material, with the final waste rock dump designed based on knowledge of PAF material. At our Forrestania Operation and Cosmos Project, AMD is being managed as part of the closure planning process.

Our approach to non-mineral waste management, effluent management and non-GHG management is disclosed on our website at **www.igo.com.au.**

Our performance in FY25

Our mineral waste performance metrics are shown in the table below.

Mineral waste (dry metric tonnes)	FY25	FY24	FY23
Waste rock generated	**166,516.6**	399,198.1	577,849.1
Total tailings produced	**1,311,058.0**	2,265,084.0	2,146,009.0
Total tailings sent to TSF	**492,906.0**	1,025,454.0	1,032,188.0
Total tailings reused in paste backfill	**822,992.1**	1,320,951.0	1,237,276.0
Percentage of tailings reused in paste backfill	**63.0%**	58.0%	58.0%

Total tailings produced this year decreased by 58% compared to FY24 due to the Cosmos Project being in care and maintenance for the duration of FY25 and the Forrestania Operation transitioning to care and maintenance in October 2024. Across our operations this year, we reused 63% of our tailings as paste backfill. At our Nova Operation, we are conducting rehabilitation cover trials to identify solutions to revegetate tailings. For more information on our TSFs refer to the 2025 Sustainability Databook and the 2025 IGO Tailings Storage Facility Disclosure at **www.igo.com.au.**

At our Cosmos Project, we are assessing redundant equipment and materials with a view to recycling, disposing or selling equipment as appropriate. For more information on our non-mineral waste performance data, refer to our 2025 Sustainability Databook at **www.igo.com.au**.

We measure and report our non-GHG emissions on an annual basis to the Australian Government's National Pollutant Inventory (NPI). The NPI tracks data on substances that have been identified as important due to their possible effect on human health and the environment. NPI data is publicly available on the Australian Government's Department of Climate Change, Energy, Environment and Water website. Our non-GHG emissions performance is available in the 2025 Sustainability Databook at **www.igo.com.au.**

We are committed to transparently communicating our progress to our stakeholders. Due to changes in our business in FY25, including our Forrestania Operation transitioning into care and maintenance, we paused some non-mineral waste management initiatives planned for FY25, as disclosed in our 2024 Sustainability Report. These include optimising waste segregation processes to improve waste recycling and enhancing non-mineral waste data collection.

Looking ahead

As we look to FY26, planned activities include:

- Developing a tailings management policy and completing a self-assessment against the MCA TSM Tailings Management Protocol.
- Reviewing and updating the IGO Mineral Waste Standard.
- Continuing closure readiness efforts, with a focus on both mineral and non-mineral waste management.

Business integrity

At IGO we pride ourselves on acting with integrity wherever we do business. Our reputation is built on our values as a Company, the professionalism of our employees and our collective commitment to acting with integrity, honesty, accountability and transparency at all times.

We recognise that business integrity is fundamental to both business resilience and information management, forming the foundation of our ability to withstand and recover from challenges.

6

Incidents reported through Speak Up

0

Material breaches of the Code of Conduct, Anti-bribery and Corruption Standard and Fraud Control Plan

Tested our Business Resilience Framework

by conducting our first simulation exercise, testing our response to a hypothetical underground rockfall and bushfire scenario at the Nova Operation

FY25 progress

- Enhanced our Business Resilience Framework through the review and update of our existing crisis and emergency management protocols.
- Refreshed our Business Integrity Compliance Framework, which includes anti-bribery and corruption, gifts and entertainment, conflicts of interest, continuous disclosure, honest and transparent behaviour in dealing with securities and engaging with trusted parties.
- Continued to strengthen our governance of business information and data management through information management practices, enabling systems and technology.

UNSDGs

UN SDG targets

16.5

UNGC PRINCIPLES

Our approach and progress

Ethics and integrity

Our Code of Conduct guides what we do and how we do it. It applies to all our people, including Directors and contractors, and outlines the standards of behaviour expected in the workplace, including how we treat one another. We expect that all our people to act fairly, honestly, transparently and with accountability. All our employees are expected to participate in mandatory training on our Code of Conduct.

We encourage our people to speak up when something is not right. Our Whistleblower Policy and Speak Up Standard provide the guidelines to report any concerns regarding unlawful, unethical or irresponsible behaviour. Reports can be made through our confidential external reporting service, known as Your Call, or internally through a supervisor, a member of the IGO People and Culture team, or through IGO Speak Up protection officers. Our Speak Up Standard supports a safe and confidential environment for people to raise potential misconduct concerns without fear of reprisal or detrimental treatment.

IGO has developed a Business Integrity Compliance Framework, which is based on the following key principles:

- A zero-tolerance approach to bribery and corruption
- Not allowing gifts or entertainment to improperly influence our decisions
- Avoiding situations where IGO's interests and personal interests are, or appear to be, inconsistent or in conflict
- Maintaining truthful and accurate records
- Keeping the market informed of material information in a timely and appropriate manner
- Behaving honestly and transparently when dealing in securities
- Protecting information that is deemed to be confidential, including personal information; and
- Only engaging with trusted partners.

Anti-bribery and corruption

At IGO we have a zero-tolerance approach to any forms of bribery, fraud and corruption. We do not give or accept bribes, and we only use appropriate and lawful means when engaging with government officials, our partners, and other stakeholders.

Our Anti-bribery and Corruption Standard sets out IGO's requirements for preventing bribery and corruption and applies to all employees as well as third parties acting on our behalf. Oversight of anti-bribery and corruption matters, including whistleblower reports, investigation outcomes, and audit recommendations, rests with our Board. Together with the Executive Leadership Team, the Board shares responsibility for fostering and maintaining a culture of integrity that actively minimises bribery and corruption risks related to IGO's business activities.

IGO conducts an annual enterprise-level anti-bribery and corruption risk assessment to proactively identify potential risks based on factors such as our business model, operational locations, relationships with business partners, and interactions with government officials. This assessment also evaluates the adequacy and effectiveness of our existing control framework in preventing and mitigating identified risks.

Actual or suspected breaches of the Anti-bribery and Corruption Standard can be reported through the same mechanisms outlined in the SpeakUp Standard.

Our Anti-bribery and Corruption Standard prohibits IGO employees from making donations to political parties, organisations, incumbents, candidates or any public official on behalf of IGO unless authorised by our Board, disclosed as required by law and recorded in IGO accounts.

Information management and privacy

IGO recognises that information is a critical business asset that enables the creation of business and stakeholder value. In an increasingly digital and intelligent world, safeguarding our data and information to protect our business, people, and stakeholders is essential.

By regularly reviewing our business processes, we aim to develop data and information management standards that meet the needs of the Company and stakeholders' expectations, whilst adhering to commitments and requirements regarding the collection, management and storage of information. As outlined in the IGO Privacy Standard, we are committed to respecting the privacy of personal information of any individuals who deal with IGO and to complying with the *Australian Privacy Principles contained in the Privacy, Act 1998* (Privacy Act).

Our Data and Information Management Policy outlines our commitments to handling and managing information in accordance with legal and internal governance obligations. This includes maintaining the safety and security of information, including private personal information, through the application of information management standards, prescribed business practices and systematic controls.

We are committed to protecting confidential information, including personal information. We aim to only collect information that we require and only utilise information for the purpose for which it was acquired. We limit access to confidential information and respond to any unintentional disclosure according to regulatory requirements. We are investing in information management automation tools, including marking of sensitive and private information across all of our datasets.

Through a combination of information management practices, enabling systems and technology, IGO continues to strengthen its governance of business information and data management.

For information on our approach to cybersecurity, refer to page 92.

Business resilience

A robust resilience framework is a critical element in an organisation's defence against strategic and operational risks. Organisational resilience refers to a business's capacity to adapt and evolve in response to a changing global landscape, manage short-term disruptions, such as natural disasters or market volatility, and prepare for long-term challenges. True resilience is reached through the implementation of strategies and plans that not only protect the business from potential threats but also enable the early identification of opportunities and provide a clear path to recovery when disruptions occur.

This year, we enhanced our Business Resilience Framework through the review and update of our existing crisis and emergency management protocols. Our Business Resilience Standard sets out the minimum requirements for preparing for, responding to, and recovering from material events that may impact our people, the communities in which we operate, the environment, our assets, our reputation, or our strategic and operational objectives.

Effective implementation of the standard enables the identification of emergency situations, so that appropriate plans and resources are in place to manage and recover from material disruptions. It also strengthens crisis management capabilities and supports the continuity of IGO's operations through the effective management and recovery from situations that could adversely impact or disrupt IGO.

Our Business Resilience Framework includes a combination of risk management practices and interconnected plans, including:

- a business continuity plan which defines IGO's framework for responding to material events that have the potential to interrupt the continuity of our business
- a crisis management plan which outlines IGO's framework for supporting a site or project specific Emergency Management Team or to respond to a corporate crisis that might have no underlying emergency management layer; and
- a suite of emergency management plans, which define the responsibilities and actions required to support an appropriate response to and management of foreseeable emergencies at each of our operations

We have established an annual schedule for testing our Business Resilience Framework. In May 2025, we conducted our first simulation exercise, testing our response to a hypothetical underground rockfall and bushfire scenario at the Nova Operation.

Our performance in FY25

Any material breaches of our Code of Conduct, incidences of fraud, bribery or reports under our Speak Up program are part of management's quarterly Risk and Compliance Report to the Audit and Risk Committee and the Board. Any such breaches are treated with appropriate and proportionate disciplinary action to those who breach it.

This year, we had six reports made through Speak Up. For more information refer to the 2025 Sustainability Databook at **www.igo.com.au**.

In FY25, we had no material breaches of the Code of Conduct, the Anti-bribery and Corruption Standard and the Fraud Control Plan. For more information refer to the 2025 Sustainability Databook at **www.igo.com.au**.

Looking ahead

As we look ahead to FY26, planned activities include:

- Ongoing implementation of our Business Integrity Compliance Framework.
- Continued marking of sensitive and confidential information across the organisation, while integrating changes in business processes related to handling sensitive information.
- Embed the learnings from the crisis management exercise conducted in May 2025 and continue to review and test all elements of our Business Resilience Framework.

Operating with integrity

Cybersecurity

Cybersecurity is essential for IGO to protect our assets, maintain operational integrity and comply with governance standards.

As the mining industry becomes more reliant on digital technologies, the importance of robust cybersecurity measures continues to grow. For IGO, cybersecurity is not just a technical requirement; it underpins our ability to operate safely, responsibly and sustainably in an increasingly connected world, supporting our resilience in the face of growing cyber threats.

1

cyber breach occurred in FY25, which was addressed without impact[1]

2

automated phishing simulations, along with targeted end user training, have been completed

Comprehensive cybersecurity awareness programs have been implemented

FY25 progress

- Continued to deliver a targeted cyber safety awareness and education program to strengthen employee knowledge, behaviours and confidence in managing cyber risks.
- Conducted regular benchmarking against the Center for Internet Security (CIS) Framework to monitor whether our cybersecurity activities match our risk appetite.
- Undertook regular phishing tests and ongoing vulnerability scans across all information technology and operational technology networks, with enhanced cybersecurity tools in place for scanning email and sensitive information.

UNSDGs

UN SDG targets

16.4

1. The incident involved the leak of a single user's credentials, which was immediately picked up by the cybersecurity protection system and blocked. In response, additional multi-factor authentication was enabled to reduce the risk of future breaches.

Our approach and progress

IGO is committed to protecting our assets and data through robust, fit-for-purpose cybersecurity systems and processes. We take proactive measures to defend against cyber threats by implementing strong security controls, regularly updating our systems, and promoting cybersecurity awareness across our workforce through ongoing education and training.

Our approach to cybersecurity is guided by international best practice standards, tailored for our industry and size, including the CIS Framework and the Australian Government's Essential Eight. We are also partners with the Australian Cyber Security Centre, part of the Australian Government's Australian Signals Directorate.

Our Information Technology function has dedicated cybersecurity resources and support, with management accountability assigned to our Chief Financial Officer. Our Audit and Risk Committee assists our Board with overseeing cybersecurity risk.

IGO maintains a strong cybersecurity posture, consistently achieving high scores in industry benchmarking. This strong performance not only reinforces our intent to protect the organisation from cyber threats but also provides confidence to our stakeholders that our digital infrastructure is secure and resilient.

We recognise that our employees are one of our primary sources of, and defence against, cyber intrusions and we continue to reinforce the need to stay vigilant through our comprehensive mandatory cybersecurity training program. The training has been custom designed to meet the needs of IGO employees, including our ELT and Board and includes regular phishing simulations to identify users who may require extra targeted training. For more information on how we empower our employees to support our cyber defense, see the case study below.

Our cybersecurity awareness training highlights the importance of promptly reporting any suspicious activity, such as unusual emails or system behavior, to our IT Helpdesk. All such reports are automatically treated as a high priority to support swift action.

Our Acceptable Use Standard outlines that any breach of information security or cybersecurity policies will result in disciplinary consequences. These measures are in place to require all employees to uphold our security standards and play an active role in protecting IGO's information assets from potential threats.

Empowering employees to be IGO's strongest cyber defence

Over the past two years, IGO has partnered with caIT Cyber Safe to deliver a targeted cyber safety awareness and education program aimed at strengthening employee knowledge, behaviours and confidence in managing cyber risks.

Recognising the evolving threat landscape and the opportunity to bolster frontline defence, the program was designed to empower staff with practical, real-world cyber safety skills.

The initiative focused on fostering a culture of awareness and responsibility rather than fear or blame. A key goal was to equip staff with the tools and understanding necessary to maintain cyber safety both at work and at home, recognising cyber safety as a critical life skill in today's digital environment.

Training was delivered through a blend of in-person workshops and tailored sessions, including onsite delivery at operational locations. This approach meant that all employees, regardless of their role or location, could access and benefit from the training. Sessions were crafted to be relatable and engaging, using real-world examples, hands-on learning and understandable language to demystify cyber threats.

One of the program's most significant achievements was transforming the internal mindset around cyber-related mistakes. Employees expressed feeling more comfortable admitting when they had clicked on a phishing link or fallen for a scam. Many began openly sharing their experiences with colleagues, helping to normalise mistakes as learning opportunities and reinforcing the idea that cybersecurity is a shared responsibility.

As a result of the program, employees have shown increased confidence in identifying and reporting suspicious emails. Many employees have also reported feeling more empowered to protect not only themselves but also their families, often applying the cybersecurity practices learned at work in their personal lives.

This initiative reflects IGO's focus on embedding safety into all aspects of our operations, physical and digital, by supporting our employees with meaningful, real-world education that builds capability and resilience across the organisation.

Our performance in FY25

This year, we had one cybersecurity breach, which was addressed without impact. The incident involved the leak of a single user's credentials, which was immediately picked up by the cybersecurity protection system and blocked. In response, additional multi-factor authentication was enabled to reduce the risk of future breaches.

To support cybersecurity management, we undertook a range of activities in FY25, including:

- regular and automated phishing tests to help identify potential areas of weakness and to help our people to increase their cyber awareness
- the implementation of multi-layered cyber defences across all cybersecurity disciplines, including multi-factor authentication
- ongoing vulnerability scanning across all information technology and operational technology networks
- two automated phishing simulations, along with targeted end user training
- bi-annual cybersecurity penetration testing and remediation; and
- enhanced cyber risk assessments, reporting and testing.

We regularly conduct benchmarking against the CIS Framework to monitor whether our cybersecurity activities match our risk appetite. IGO performs regular external independent testing and auditing to close any gaps and to find potential improvements in cyber defences. Monthly IT and cyber reports are provided to our ELT and SLT, with annual reports presented to our Audit and Risk Committee.

Looking ahead

As we look to FY26, we plan to continue ongoing assessments of our cybersecurity posture, considering new threats and trends as we aim to protect our assets, information and data from cyberattacks.

Operating with integrity

Responsible supply chain

At IGO, we recognise that our sustainability risks and opportunities extend beyond our operations into our supply chain. As expectations for responsible sourcing and sustainable value chains continue to grow, gaining insight into the social and environmental impacts of our suppliers is increasingly important. We seek to engage and collaborate with like-minded suppliers and business partners who are committed, at a minimum, to operating in a safe, lawful and competitive manner.

This year, we've made meaningful strides in strengthening our supply chain practices, with a strong emphasis on establishing consistent and transparent processes. As our business evolves, this focus will be critical to support responsible sourcing and effective supplier management.

82.4%

Supplier spend in Western Australia

$14.1M

Spend on Aboriginal and Torres Strait Islander owned businesses

3.2% of total supplier spend

$441.6M

Total spend on suppliers for the provision of goods and services

FY25 progress

- Developed and rolled out a comprehensive Contractor Management Framework, to support the consistent and transparent engagement of contractors.
- Continued to screen new suppliers for inherent modern slavery risk.
- Worked on the development of our new RAP, covering the period 2025 to 2027, which continues to focus on opportunities to increase procurement from Aboriginal and Torres Strait Islander businesses.

UNSDGs

UN SDG targets

8.7, 10.2, 12.7

UNGC PRINCIPLES

Our approach and progress

Our approach to responsible sourcing is aligned with our purpose and strategy, supporting the safe, responsible and reliable production of materials. IGO's Code of Conduct sets expectations that all suppliers must maintain the highest standard of ethical behaviour in business dealings.

Our Procurement Policy sets out IGO's commitments to delivering the best value in our supply chain, with a focus on:

- conducting procurement activities in accordance with IGO values, Code of Conduct, and policies
- promoting the best value and lowest total cost of ownership whilst maintaining positive vendor relationships
- encouraging and promoting engagement with local, Aboriginal and Torres Strait Islander businesses
- encouraging and promoting local community spend
- promoting the adherence to safety, health, ethical, and environmental considerations
- encouraging innovation and collaboration with vendors
- being accountable for managing the supply chain within risk tolerance; and
- promoting all procurement activities to be transparent and honest and providing all stakeholders with fair treatment.

IGO's operations are located in Western Australia, where we primarily engage local and Australian contractors. However, some materials are occasionally sourced internationally, which potentially exposes us to elevated human rights risks associated with certain overseas suppliers.

Our Human Rights Policy, along with our Code of Conduct, commits IGO to upholding the fundamental human rights of all people with whom we engage. This includes implementing standards and procedures aimed at eliminating unethical practices from our global supply chain.

In accordance with our Human Rights Policy, IGO commits to observing basic human rights prescribed by the Universal Declaration of Human Rights and we do not tolerate any form of modern slavery, including forced labour, servitude, child labour, or human trafficking. We also commit to a continuous improvement approach to meet our modern slavery risk identification and management obligations under the *Modern Slavery Act,* 2018 and to working with our suppliers to address modern slavery risks in their operations and supply chains.

Our work on responsible supply chain management is supported by our Contractor Management and Procurement Standard, which sets out minimum requirements for the procurement of goods and services and the management of contractors.

Our Sustainability Committee assists the Board in fulfilling its oversight responsibilities over our human rights and Modern Slavery policies and practices, including our Modern Slavery Statement. At a management level, our Chief People and Sustainability Officer has executive management accountability for our work on modern slavery, supported by our Chief Financial Officer, who has executive management accountability for our contracts and procurement activities.

IGO is a member of the Western Australia-based Human Rights Resource and Energy Collaborative, which brings together leading companies from across the resource and energy industries to work collaboratively in identifying and addressing human rights and modern slavery issues in our sector.

We are also members of the UNGC, with access to Global Compact Network Australia business and human rights events.

Supplier and contractor due diligence and selection

Supplier due diligence and selection are crucial aspects of responsible supply chain management. Each supply chain activity, along with its associated environmental and social risks, is unique. We take our obligations seriously and conduct due diligence activities on all suppliers to identify high-risk activities, working with them to identify, mitigate and drive improvement in these areas.

Our Contract Risk Assessment Procedure outlines our risk assessment processes, which include the completion of an initial procurement process selection risk assessment. This assessment considers a range of risks, including sustainability-related risks such as safety, transporting, handling or disposal of hazardous waste, chemicals, modern slavery, dangerous goods, or hydrocarbons, land clearing, or working in an area of social or cultural significance.

Based on the risk assessment, procurement activities are categorised as either minor, major, or strategic, which informs the level of due diligence undertaken. Major or strategic supply chain activities require thorough due diligence, including the assessment of defined requirements and evaluation criteria. IGO's supplier evaluation process outlines sustainability expectations tailored to each supplier engagement. This allows us to prioritise ethical decision-making and uphold fundamental human rights when selecting and managing the suppliers we work with. We focus on sourcing individuals and organisations with shared values and consider macroeconomic factors in our risk assessments that may impact goods and services.

We generally engage all suppliers through our suite of standard terms and conditions, which set out mandatory expectations and obligations. These include requirements to comply with statutory and legislative requirements, including: all applicable occupational health, safety, and environmental laws; compliance with relevant standards, policies, and procedures provided by IGO; and requirements to notify and keep IGO informed regarding any incidents and remedies to resolve incidents.

Modern slavery due diligence

To review human rights risks in our supply chain, we use dedicated software to conduct an initial risk assessment prior to onboarding or engaging any new supplier. This initial risk assessment does not determine any specific forms of modern slavery but reflects an overall assessment of inherent modern slavery risk.

For suppliers identified as higher risk, we request them to complete a Modern Slavery Self-Assessment Questionnaire. This allows us to obtain more specific information about the supplier and help determine the specific forms of modern slavery potentially present in their operations and supply chains. We conduct additional due diligence, including detailed supplier analysis, imposition of rectification requirements, and monitoring activities on an as-needs basis.

Our procurement contracts include standard terms and conditions that require our suppliers to take reasonable steps to identify, assess, and address modern slavery risks and notify us of any modern slavery practices in their operations or supply chains. Where required, we are able to impose rectification conditions and undertake supplier verification activities. We also require our suppliers to place similar obligations on their own suppliers. Additionally, our contracting templates include a right for us to terminate the contract if a supplier fails to adequately manage or take reasonable action to address modern slavery issues.

For more information, refer to our latest Modern Slavery Statement at **www.igo.com.au**.

Local sourcing and Aboriginal and Torres Strait Islander procurement

At IGO, we believe we have a responsibility to support the development and growth of businesses in the communities that host us. Where possible, we aim to engage local businesses and have set selection criteria and evaluation weightings to provide preference to businesses located in our host communities. Our site supply teams set specific targets for local sourcing, which are tracked monthly to drive continuous improvement in local spending and engagement.

This year, we worked on developing our new Innovate RAP covering the period 2025 to 2027, which continues to focus on opportunities to increase procurement from Aboriginal and Torres Strait Islander businesses. IGO's dedicated Aboriginal and Torres Strait Islander Engagement and Contracting Standard sets out requirements and processes to achieve greater business engagement and standardisation across the Company.

Broadly, this standard sets requirements to:

- maintain a register detailing the capabilities and capacities of Aboriginal and Torres Strait Islander businesses and communicate this to the Company
- track and report on Aboriginal and Torres Strait Islander business spend
- identify and engage with businesses at the earliest point in the procurement lifecycle
- undertake open communication and consultation with businesses; and
- work with businesses to establish suitable agreements and sourcing processes that support Aboriginal and Torres Strait Islander businesses.

These requirements are embedded within our Contractor Management Procedure and function as a part of every sourcing activity we undertake.

Contractor management

We engage contractors and subject matter experts across the Company to provide specialist services. Contractors make up a significant portion of our workforce, and it is important that we select partners who share our values. IGO requires contractors to work in accordance with our values and Code of Conduct, in addition to providing their workforce with a safe system of work and a safe place of work.

All contractors working at IGO-managed sites have a dedicated IGO representative who works with the contractor to comply with site-specific requirements and support the delivery of products and services in accordance with IGO's expectations.

This year, IGO developed and rolled out a comprehensive Contractor Management Framework, to support the consistent and transparent engagement of contractors.

The framework was built through a dedicated project that introduced a suite of tools, templates, and processes that defined clear selection criteria, robust monitoring and evaluation mechanisms, and targeted training for both internal teams and contractors.

The standardisation of this process supports consistency in contractor vetting, with expectations clearly set and managed throughout the contract lifecycle.

Our performance in FY25

In FY25, we continued to build our register of Aboriginal and Torres Strait Islander businesses. We also increased the number of suppliers engaged by IGO, along with the total percentage of spend on Aboriginal and Torres Strait Islander businesses across IGO.

In FY25, we spent $14.1M on Aboriginal and Torres Strait Islander businesses. Although our total expenditure with Aboriginal and Torres Strait Islander businesses decreased by 22% compared to FY24, this aligns with a broader 46.9% reduction in overall spending during the same period.

When comparing the proportion of spend on Aboriginal and Torres Strait Islander businesses out of total supplier spend, this increased from 2.2% in FY24 to 3.2% in FY25. Spend on Aboriginal and Torres Strait Islander businesses was primarily associated with ROM pad management.

Spend on Aboriginal or Torres Strait Islander owned or managed businesses	FY25	FY24	FY23
Total spend ($ Million)	14.1	18.1	8.3
Percentage of spend on Aboriginal or Torres Strait Islander owned or managed businesses out of total supplier spend (%)	3.2%	2.2%	0.8%

We seek to invest locally, where possible, to support the economic development of the communities where we operate. In FY25, we spent $23M on local suppliers, representing 5.2% of our spend, up from 3.0% in FY24. The vast majority of our spend (82.4%) is in Western Australia, followed by 10.9% in the rest of Australia and only 1.6% internationally.

Total payments to suppliers by location	FY25 Spend ($ Million)	FY25 Spend (%)	FY24 Spend ($Million)	FY24 Spend (%)	FY23 Spend ($Million)	FY23 Spend (%)
Local	23.0	5.2%	24.8	3.0%	97.9	7.0%
Western Australia	363.7	82.4%	687.4	82.6%	849.6	66.0%
Australia	48.0	10.9%	113.8	13.7%	125.2	24.0%
International	6.9	1.6%	6.0	0.7%	7.9	3.0%
Total	**441.6**	**100%**	**832.0**	**100%**	**1,106.6**	**100%**

For more information on the distribution of payments to suppliers across our business, refer to the 2025 Sustainability Databook at **www.igo.com.au.**

Looking ahead

As we look to FY26, planned activities include:

- Assessing opportunities to strengthen supplier due diligence capability.
- Optimising how we manage and collaborate with our contracting partners during work execution, including the development of guidelines to support the management of strategic contracts.
- Continuing our focus on Aboriginal and Torres Strait Islander business engagement in mine closure planning and as part of our contracting strategy.

Glossary

AASB	Australian Accounting Standards Board.
ACCU	Australian Carbon Credit Units.
AMEC	Association of Mining and Exploration Companies.
ANCOLD	The Australian National Committee on Large Dams.
ASRS	Australian Sustainability Reporting Standards.
AusIMM	Australasian Institute of Mining and Metallurgy.
BESS	Battery Energy Storage Systems.
Biodiversity	Within nature, biodiversity is the diversity of life on Earth, including the diversity of ecosystems, species and genes.
CALFA	Central Arnhem Land Fire Abatement.
CCC	Critical Control Check.
CIS	Center for Internet Security. CIS is a non-profit organisation, responsible for globally recognised controls and benchmark practices for securing IT systems and data.
Climate change	Climate change refers to a change in the state of the climate that can be identified by changes in the mean and/or the variability of its properties and that persists for an extended period, typically decades or longer.
CME	Chamber of Minerals and Energy.
Co	Cobalt.
CO_2-e	Carbon dioxide equivalent.
CoRE	Centre of Resource Excellence Learning Foundation.
Country	Country is the term used by Aboriginal and Torres Strait Islander people to describe the lands, waterways and seas to which they are connected. The term contains complex ideas about law, place, custom, language, spiritual belief, cultural practice, material sustenance, family and identity.
CSIRO	Commonwealth Scientific and Industrial Research Organisation.
Cu	Copper.
CY	Calendar year (1 January to 31 December).
DEI	Diversity, Equity and Inclusion.
DEMIRS	Department of Energy, Mines, Industry Regulation and Safety, Western Australia. Effective 1 July 2025, DEMIRS will be known as the Department of Mines, Petroleum and Exploration.
DJSI	Dow Jones Sustainability Index.
Downstream	Downstream refers to those organisations that play a role in the distribution or use of goods and services provided by the reporting organisation.
Double materiality	Double materiality refers to a company assessing and disclosing how sustainability topics pose risks or opportunities to its financial performance and position (financial materiality) as well as how its operations impact the environment, people and society (impact materiality).
DWER	Department of Water and Environmental Regulation, Western Australia.
EAP	Employee Assistance Program.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ELT	Executive Leadership Team.
EMS	Environmental Management System.
Employees	Employees are paid directly by IGO.
EPA	Environmental Protection Authority, Western Australia.
ESG	Environment, Social and Governance.
EV	Electric Vehicle.
FIFO	Fly-in, fly-out.
FPIC	Free, Prior and Informed Consent.
FY	Financial year or fiscal year (1 July to 30 June).
GHG	Greenhouse Gas - under the Australian Government National Greenhouse and Energy Reporting Act 2007 (NGER), greenhouse gases are the six groups of gases a reporting organisation report against, including: Carbon dioxide, Methane, Nitrous oxide, Sulphur hexafluoride, Hydrofluorocarbons of a kind specified in the NGER regulations, Perfluorocarbon of a kind specified in the NGER regulations.
Goal	Goal is an ambition to seek an outcome for which there is no current pathway(s), but for which efforts will be pursued towards addressing that challenge.
GRI	Global Reporting Initiative. GRI is an independent international organisation which develops the GRI Sustainability Reporting Standards - the world's most widely used standards for sustainability reporting.
ha	Hectares.
HPA	Heritage Protection Agreements.
ICMM	International Council on Mining and Metals.
IGO	IGO Limited (the 'Company').
ICP	Internal Carbon Price.
IFRS	International Financial Reporting Standards.
IPCC	Intergovernmental Panel on Climate Change.
ISO	International Organization for Standardisation.
ISSB	International Sustainability Standards Board.
IUCN	International Union for Conservation of Nature.
JV	Joint Venture.
kg	Kilogram.
kL	Kilolitre.
kt	Kilotonne.
Li	Lithium.
LTI	Lost Time Injury - an injury sustained by an employee, or contractor whilst at work which prevents the employee from completing any duties for a period of 1 or more calendar days, or shifts, after the day of the injury with no capacity for work.
LTIFR	Lost Time Injury Frequency Rate - the frequency rate for lost time injuries. It is calculated by the number of lost time injuries / total hours worked (workhours) x 1,000,000.
LTIP	Long-Term Incentive Plan.
M	Million.
Material topic	The GRI Universal Standards 2021 define 'material topics' as topics that represent an organization's most significant impacts on the economy, environment, and people, including impacts on their human rights.
MCA	Minerals Council of Australia.
ML	Megalitre. One million metric litres.
Mt	Million metric tonnes.
MW	Megawatt.
MWh	Megawatt hours.
NAF	Non-acid Forming.
Nature	Nature considers both the living (biodiversity) and non-living components (water, soil, air) of a well-functioning ecosystem – and includes ocean, land, freshwater and atmosphere.
Net zero	Net zero emissions are reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period. Net zero includes the use of carbon offsets as required. IGO have committed to the sole use of ACCUs.

NGER	National Greenhouse and Energy Reporting - the NGER scheme is a single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production, energy consumption, and other information specified under NGER legislation.
NGO	Non-government Organisation.
Ni	Nickel.
NNTAC	Ngadju Native Title Aboriginal Corporation.
Non-GHG emission	Emissions that are not GHG emissions. For the purpose of reporting in accordance with the National Pollutant Inventory, emission means the release of a substance to the environment, whether in pure form or contained in other matter, and whether in solid, liquid or gaseous form.
NPI	National Pollutant Inventory - a publicly available internet database of emissions and transfers of ninety-three substances from industrial facilities and diffuse sources in Australia.
PAF	Potentially Acid Forming.
RAP	Reconciliation Action Plan.
Recordable illness	Recordable illnesses are the sum of all new work-related disease cases that meet recording criteria during the reporting period including Occupational Respiratory Disorders, Occupational Hearing Loss, Musculoskeletal Disorders, Occupational Cancers and other Occupational Medical Disorders.
Reporting period	Financial year, beginning 1 July and ending 30 June.
RCP	Representative Concentration Pathway.
ROM pad	Run of Mine pad.
RWI	Restricted Work Injury - a work-related injury which results in the employee or contractor being unable to perform one or more of their routine functions for a full working day, from the calendar day after the injury occurred.
SASB	Sustainability Accounting Standards Board. SASB Standards help companies disclose relevant sustainability information to their investors. As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards.
Scope 1 emissions	Scope 1 emissions are a reporting organisation's direct GHG emissions as a result of activities that constitute a facility. Scope 1 emissions are associated with assets that the organisation owns or controls.
Scope 2 emissions	Scope 2 emissions are a reporting organisation's indirect emissions associated with activities that generate electricity, heating, cooling or steam that is consumed by a facility but do not form part of the facility.
Scope 3 emissions	Scope 3 emissions are a reporting organisation's indirect emissions other than those covered in Scope 2. Scope 3 emissions are associated with assets that the organisation does not operate or control, but are emitted as a consequence of the activities that constitute a facility.
Severity rate	Severity rate is calculated by the number of days lost / total exposure hours x 1,000,000.
Significant incidents	Significant incidents are the sum of high potential incidents (any injury which had the potential to result in a restricted work injury or above)and serious potential incidents.
SLT	Senior Leadership Team.
SPI	Serious Potential Incident - incidents where the worst credible potential consequence is determined to be a fatality or permanently disabling injury, or a critical environmental or community impact.
SSP	Shared Socioeconomic Pathway.
Stakeholder	A person or group that is influenced by, or can influence, an organisation.
STEAM	Science, Technology, Engineering, Arts and Mathematics.
Sustainable development	Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.
t	Metric tonnes.
Target	Target is an intended outcome in which we have identified one or more pathways for delivery, subject to certain assumptions and conditions.
TCFD	Taskforce on Climate-related Financial Disclosures.
TDS	Total Dissolved Solids.
Tianqi	Tianqi Lithium Corporation.
TLEA	Tianqi Lithium Energy Australia. IGO's investment in the TLEA JV commenced on 1 July 2021.
TNFD	Taskforce on Nature-related Financial Disclosures.
TRI	Total Recordable Injuries - the sum of all new work-related injury cases that meet recording criteria during the reporting period, which include Medical Treatment Injuries, Restricted Work Injuries, Lost Time Injuries and Fatalities.
TRIFR	Total Recordable Injury Frequency Rate - the frequency rate for total recordable injuries. It is calculated by the number of total recordable injuries / total hours worked (workhours) x 1,000,000.
TSF	Tailings Storage Facility.
TSM	Towards Sustainable Mining.
UNGC	United Nations Global Compact.
UN SDGs	United Nations Sustainable Development Goals.
VSLI	Visual Safety Leadership Interactions.
Waste rock	The sub-grade rock displaced during underground or surface mining operations
Water consumption	Consumption is defined as all water that is removed by evaporation, entrainment (in product of waste) or other losses, and not returned back to surface water, groundwater, sea water or a third party.
Water discharge	Sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the organization has no further use, over the course of the reporting period.
Water withdrawal	Sum of all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the reporting period.
Western Areas	IGO acquired Western Areas Limited on 20 June 2022.
WGEA	Workplace Gender Equality Agency.
WIMWA	Women in Mining WA.
Windfield Holdings	Windfield Holdings Pty Ltd is a joint venture between TLEA and Albemarle Corporation, which wholly owns Talison Lithium and operates the Greenbushes Operation.
Workers	Workers include both employees and contractors.
Workforce	Workforce includes both employees and contractors.
WTT	Well-to-Tank emissions - all the greenhouse gas emissions produced from the extraction, processing, and transportation of fuel until it is delivered and stored in a vehicle's tank.

Company Information

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Stock exchange listing

IGO Limited is listed on Australian Securities Exchange (ASX: IGO). The Company has been listed since 17 January 2002, having traded as Independence Gold NL from 17 January 2002 to 19 December 2003, Independence Group NL from 19 December 2003 until 17 January 2020 and IGO Limited since 17 January 2020.

Featured on cover

Emma Garison

Environmental Advisor – Nova Operation

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