



COSMOS PROJECT UPDATE

IGO Limited (ASX: IGO) (**IGO** or the **Company**) wishes to provide an update with respect to the Cosmos Project (**Project**) and the Project Review (**Review**) that the Company has been undertaking over recent months.

The Review commenced in mid-2023 following IGO's impairment of the assets acquired from Western Areas¹, and has been facilitated by a global team of expert consultants. The scope of the Review has been to identify the risks and opportunities to the life of mine plan, capital cost estimates and schedule given the challenges faced at Cosmos during the development phase.

While the Review has not yet concluded, and while we continue to assess life-of mine scenarios for the Project, IGO will transition to an ore trucking operation in the interim, rather than utilise a mechanised materials handling system as previously planned. As a result, construction on this part of the Project has been halted. Regrettably, there will be an impact to some roles, however IGO is working on redeployments within the IGO business and is providing all the necessary support to our people through this process.

IGO expects to provide the market with a further update on the outcomes of the Review in the December Quarterly Activities Report which is scheduled for release on 31 January 2024.

IGO advises that it is likely to record a further impairment against the Cosmos assets in the Company's First Half FY24 Results.

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

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¹ Refer to ASX Release titled "March 2023 Quarterly Activities Report," released 28th April 2023