



2021 AGM – CHAIRMAN’S ADDRESS

IGO Limited (Company) (ASX: IGO) is pleased to attach a copy of the address to be given by the Chairman at IGO’s Annual General Meeting today.

This announcement is authorised for release to the ASX by Peter Bradford, CEO & Managing Director

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2021 AGM – Address from the Chair



Ladies and gentlemen, on behalf of the Board and the entire IGO team, I would like to welcome you to the 2021 Annual General Meeting of IGO shareholders.

My name is Michael Nossal, IGO's Chair, and I am delighted to be joining my first Annual General Meeting with IGO. I would have much preferred to be with you in person today, however with COVID-19 border restrictions still in place, I have been unable to travel from Melbourne for today's meeting. I look forward to engaging with you via this virtual platform today, and to being with you in person in future years.

I would also like to extend a warm welcome to those of you who are joining us virtually today via our live webcast, I hope you and your families are safe and well.

Despite the ongoing challenges posed by the pandemic during 2021, it is my absolute pleasure to speak with you at the conclusion of a highly successful and transformational year for your Company, one in which the entire IGO team has delivered on our purpose which is to Make a Difference.

Over the last 12 months, IGO has transformed into a business which is in a prime position to benefit from the growing demand for technologies that enable the generation, storage and transmission of clean energy. In particular, rapidly evolving battery technologies are enabling revolutionary changes to the transport industry, and generating unprecedented demand for the key raw materials that we at IGO are focused on; nickel, copper, cobalt and lithium. The pandemic, which ironically has in many ways inhibited transportation, has nonetheless been a catalyst for significant government stimulus directed toward investment in this space, and with the impact of the pandemic now somewhat abating, we are seeing exceptional demand and strong pricing for these key commodities.

A clear highlight of the year has been the transformational transaction we announced shortly after last years' AGM to create a global lithium joint venture with Tianqi Lithium Corporation. The transaction has delivered IGO a portfolio of truly world class lithium assets, which includes a stake in the Greenbushes Lithium Mine and co-ownership of a downstream lithium hydroxide processing facility in Kwinana. These two assets represent a long-life, low cost, expandable, fully integrated lithium supply chain which is currently delivering high quality spodumene concentrates and which, within the next 12 months, will supply battery grade lithium hydroxide to global end users. Strategically, this is exactly the opportunity IGO had been seeking, and to successfully complete this transaction over the last 12 months is a testament to the tenacity, determination and ability of everyone at IGO.

The Tianqi transaction also precipitated our decision to divest our stake in the Tropicana gold mine to Regis Resources earlier in the year. While Tropicana had delivered excellent returns for IGO over nearly 20 years, its divestment provided valuable funding for the Tianqi transaction and completed our evolution to become 100% focused on clean energy metals.

While these two transactions have seen the business repositioned for the future, we have also continued to deliver great success elsewhere in the business, including at Nova, our operating nickel asset, in the field with our exploration teams, on our ESG performance and reporting, and of course, on our financial outcomes.



At Nova, the team delivered an excellent year of safe and successful operations, with production and costs both finishing FY21 ahead of guidance, while at the same time, progressing optimisation and improvement programs which have resulted in higher efficiencies and lower costs.

Our exploration teams have been hard at work in the field and in the lab, helping drive our extensive portfolio towards discovery. Exploration remains a core part of IGO's growth strategy, and the Board and management teams have high conviction that exploration will deliver the mines of the future to IGO and significant value for our shareholders.

Financially, through a combination of excellent operational performance and higher commodity prices, IGO generated record results across the board in FY21. This included record revenue of A\$919M, record Net Profit After Tax of A\$549M, and record Underlying Free Cash Flow of A\$363M as at 30 June 2021. We also maintained a strong balance sheet through both significant transactions, and as at our most recent reporting a few weeks ago, held A\$552M on the balance sheet with no debt.

This strong financial performance allowed us to declare a fully franked 10c per share dividend for the full year which was in line with our shareholder returns policy. The Board intends to maintain a balanced approach between returns to shareholders and retaining sufficient capital within the business to fund growth opportunities.

Underpinning our operational and financial performance is our laser focus on strong ESG (or Environment, Social and Governance) performance and reporting. As a purpose led organisation, we believe we have a responsibility to consider all our stakeholders when going about our business and we strongly believe that how we go about our business is as important as what we do in our business. The ESG landscape is broad, however I'm pleased to note a few of the highlights over the last 12 months.

On the environment front, we have accelerated our response to climate change by recently adopting an internal carbon price which will enable us to fund specific work programs as we progress towards our stated aspiration to be carbon neutral by 2035.

With respect to our social impact, we have maintained strong levels of employee engagement, enhanced our safety performance and improved diversity within our organisation. In addition, we have continued to foster a strong and collaborative relationship with our local traditional owners, as well as maintaining high levels of engagement with our broader community which included contributions of over \$900,000 to community programs and organisations.

And finally, on governance, we have increased female representation on the Board to 37.5%, published our first Modern Slavery Statement and maintained our reputation for high levels of corporate disclosure.

We are proud of these achievements that demonstrate IGO's strong ESG performance and commitment to Making A Difference, many of which have been recognised externally. In 2021, IGO maintained its position in the Dow Jones Sustainability Australia Index for the second year running and was also admitted to the S&P Global Sustainability Yearbook which recognises the top performers from a sustainability perspective. Further



to this, we have also been recognised for our sustainability reporting with the Australian Council of Superannuation Investors, consistently rating IGO's reporting as leading.

I also wanted to address the ongoing discussions we have had with Western Areas, which we disclosed to the market a few months ago. While I can't talk to any specifics or whether a transaction will eventuate or not, the Board and management of IGO is focused on delivering value for shareholders and ensuring thorough due diligence has been conducted with respect to any inorganic growth opportunities. As has been seen via the Tianqi transaction, significant value can be generated for shareholders through this type of corporate activity, and we will update the market as any developments occur.

In summary, the 2021 financial year was an exceptional year of achievement for IGO, highlights of which included:

- Completion of two major transactions to transform the Company into a business uniquely exposed to the surging demand for clean energy
- Excellent operating and financial performance, and strong shareholder returns
- A sustained focus on organic growth through exploration and discovery, and
- A continued focus on the way in which our business interacts with, and respects the needs of, our people, our communities and the environment

This outstanding year of performance has come about through the exceptional effort that all our people at IGO have put in, and I would like to recognise and thank the entire team for their contributions. In particular, I would like to acknowledge our leadership team, led by Peter Bradford, who was recently recognised as the Mining News CEO of the Year for 2021.

Two more acknowledgements before I close. Today marks the last day on the Board for Peter Bilbe, who is retiring at the end of this meeting. Peter has made an outstanding contribution to the IGO Board over 12 years, 10 of which he has served as Chair. During his term on the Board, Peter's calm hand guided your Company through a truly successful transformation, from a mid-tier multi commodity mining company to the ASX 100 listed clean energy metals company we are today. Peter, on behalf of the Board, the IGO team and shareholders, past and present, we really want to extend our sincere gratitude for your fantastic service to IGO.

I would also like to acknowledge and thank all of IGO's business partners, contractors and suppliers for your contributions, and express our appreciation and gratitude to all our shareholders for your continued support through what has been an incredibly successful year.

Thank you and stay safe.

Michael Nossal