

2022 CORPORATE  
GOVERNANCE STATEMENT



**We believe in  
a green energy  
future.**





# MAKING A DIFFERENCE

IGO Limited is an ASX 100 listed Company focused on creating a better planet for future generations by discovering, developing and delivering products critical to clean energy.

## WHO WE ARE

IGO Limited is an ASX 100 listed Company focused on creating a better planet for future generations by discovering, developing and delivering products critical to clean energy. We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders, and believe we are Making a Difference by safely, sustainably and ethically delivering the products our customers need to advance the global transition to decarbonisation.

Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation.

IGO's nickel business includes the Nova and Forrestania Operations and Cosmos Project, all of which are located in Western Australia. Nova and Forrestania are operating underground mining and processing operations, while Cosmos is a development stage project with first production expected mid-2023.

Our lithium interests are held via our 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated joint venture with Tianqi Lithium Corporation. TLEA owns upstream and downstream lithium assets, including a 51% stake in the Greenbushes Operation and a 100% interest in a downstream processing refinery at Kwinana in Western Australia to produce battery grade lithium hydroxide. IGO is also focused on discovering the mines of the future and has an enduring commitment to investing in exploration to ensure the world has a sustainable supply of clean energy metals into the future.

## ACKNOWLEDGMENTS

We acknowledge the Traditional Owners of the land on which we operate and on which we work. We respect their spiritual connection to land, waters and culture, and pay our respects to their Elders past, present and emerging. In the spirit of reconciliation, we continue to encourage initiatives for the sustainability of these cultural relationships so that they continue and expand for future generations.

See the documents that make up IGO's reporting suite in the Investor Centre on our website at [www.igo.com.au](http://www.igo.com.au).

**2022 Annual Report**

**2022 Sustainability Report**

**2022 Annual Corporate Governance Statement (this report)**

**2021 Modern Slavery Statement**

**FY21 Tax Transparency**



# 2022 Corporate Governance Statement



**This Corporate Governance Statement (Statement) outlines the key corporate governance policies and practices adopted by Board of Directors of IGO Limited (the Board), by reference to the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations).**

During FY22, we are proud to report IGO Limited's (IGO or the Company) corporate governance framework complied with the ASX Recommendations in their entirety. Further details are provided in the Appendix 4G which can be found with this Statement in the Governance section on IGO's website at <https://www.igo.com.au/site/our-business/governance>.

This Statement is accurate and up to date as at 29 August 2022 and has been approved by the Board.

Whilst the Board is responsible for the Company's corporate governance, we do not see governance as just a matter for the Board. We believe good governance is about doing the right thing and this responsibility is owned by all those who work at IGO.

Good governance is instilled in our culture and is integral to the way we operate and live our values. We are dedicated to

maintaining the highest standards of corporate governance and our policies and practices drive continual improvement and enable effective and responsible decision making.

Our Board is accountable for supporting the long-term sustainability of the business through realising our purpose and delivering on our strategy, and creating enduring value for all our stakeholders in an ethically and socially responsible manner.

The Board has a clear understanding that it is responsible for the Company's corporate governance and recognises the importance of its governance framework in establishing accountabilities, guiding and regulating activities, monitoring and managing risks, and optimising the Company's performance. The Board recognises the need to regularly review its governance framework to ensure our business practices and performance remain relevant and sustainable.

Further information about governance at IGO, as well as copies of our Code of Conduct, Charters, Standards and Guidelines, can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

## COVID-19

The ongoing pandemic reinforced the importance of good governance practices while continually presenting new challenges. During the year, Board and Committee meetings were held via a hybrid format so those members unable to attend in person could do so virtually. IGO also continued to maintain engagement with the wider business through regular live virtual employee updates.

# Lay solid foundations for management and oversight

## ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board has a Board Charter that sets out the matters reserved to the Board and the specific authority and responsibilities that have been delegated to our Managing Director and Chief Executive Officer (Managing Director and CEO) and Executive Leadership Team (ELT). The Charter was reviewed and updated during FY22 and can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

The role of the Board is to represent the shareholders and promote and protect the interests of the Group and its stakeholders. To achieve this, the Board will exercise all the powers of the Company, except any powers that the *Corporations Act 2001* (Cth) or the provisions in the Company's Constitution require the shareholders to exercise in a general meeting.

The Board, Managing Director and CEO and ELT are responsible for instilling a culture of care across the organisation through authentic and transparent leadership whilst implementing the Company's strategic plan.

## COMPANY SECRETARY

Ms. Joanne McDonald is the Company Secretary and was appointed in October 2015. Ms. McDonald is a member of IGO's ELT and her qualifications and experience are set out in the 2022 Annual Report.

The Company Secretary is accountable directly to the Board, through the Chair, on all governance matters and the proper functioning of the Board. All directors have access to the advice and services provided by the Company Secretary.

The appointment or removal of the Company Secretary requires Board approval.

## SUCCESSION AND RECRUITMENT

Before the Company proposes to appoint any new director or senior executive, appropriate checks are undertaken which include checks including the person's character, experience, education, criminal record and bankruptcy history.

A profile of each director is included in the Annual Report and all material information which is relevant to the decision to elect or re-elect a director is included in the Notice of Meeting.

The Company has a written agreement in place with each director and senior executive which sets out the key terms, conditions and expectations of their engagement.

In FY22, a comprehensive Board evaluation was carried out with the assistance of an external facilitator. This involved an in-depth questionnaire that was completed by all members of

the Board and ELT to evaluate not only the Board's ability, but also its thinking and practices. This was followed by a half-day workshop where the Board and the ELT discussed the key findings of the survey and developed actions to address any issues or opportunities that emerged.

The process for evaluating the performance of senior executives is carried out within the framework of the Company's Remuneration and Reward Standard and delegations set out in the People, Performance & Culture Committee Charter which can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

Evaluations are conducted annually. The evaluation of the Managing Director and CEO is conducted by the People, Performance & Culture Committee. The evaluations of the other senior executives are conducted by the Managing Director and CEO, through a structured interview process, and presented to the People, Performance & Culture Committee. The most recent evaluations were carried out in the period June to August 2022 to assess FY22 performance. All evaluations were carried out in accordance with the process disclosed.

## DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

IGO is committed to the recruitment, engagement, development and retention of a diverse workforce across all levels of the organisation and has a range of initiatives and programs to achieve this commitment. We do this because it is good for our business and the right thing to do for our people and communities. We recognise that our ability to appreciate and utilise the skills, characteristics and experiences that our employees bring to the organisation makes us stronger and will be a fundamental element to our continued success.

This commitment is reflected in IGO's Diversity and Equal Employment Opportunity Standard. A copy of this Standard as well as a full copy of the most recent IGO Workplace Gender Equality Agency Report can be found in the Governance section on IGO's website at <https://www.igo.com.au/site/our-business/governance>.

At IGO, diversity, inclusion and equal opportunity is not just about gender diversity. IGO has a number of measurable objectives and supporting programs of work that focus on fostering inclusivity and improving a diverse representation of people across the business, including age, cultural identity, ethnicity, education, experience, physical and mental ability, thought and/or sexuality.

For more information about the Company's commitment to greater diversity and equal opportunity across the organisation, and the progress that we have made in FY22, please see the Our People section in the 2022 Sustainability Report which can be found on our website at <https://www.igo.com.au>.

## Lay solid foundations for management and oversight

### MEASURABLE DIVERSITY OBJECTIVES - OUR PROGRESS IN FY22

The IGO Board sets a range of Measurable Diversity Objectives across the business to continue our journey to achieve more diverse and inclusive teams. Key indicators of our achievements in FY22 are detailed in the table below.

Measurable Objective	Stated Target	Status	Progress	
			FY22	FY21
Percentage of women employed within the entire Company	Year-on-year improvement at 30 June each year	●	29% <sup>1</sup>	27%
Percentage of women on the Board	Maintain HESTA 40:40 targets	●	43%	37.5%
Percentage of women in the Executive Leadership Team (ELT)	Maintain HESTA 40:40 targets	●	43%	37.5%
Percentage of women employed in senior positions	Year-on-year improvement at 30 June each year	●	18%	21%
Percentage of the workforce who are Aboriginal people	Year-on-year improvement at 30 June each year	●	5%	3%
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of "compliant" rating	●	Achieved compliant rating for FY22	FY21 compliant rating
Benchmark IGO's position against its peers on diversity	Conduct annual benchmarking exercise	●	Annual benchmarking complete	
Establish and conduct an awareness campaign with Managers and Supervisors	Diversity seminars to be held for all Managers and Supervisors	●	Equal Employment Opportunity (EEO) training continued for Managers and Supervisors  Sexual Harassment Training piloted, with company-wide roll out in FY23  Improved online diversity training	
Specific, level appropriate, key performance indicators developed for Managers and Supervisors to promote improved gender diversity	Inclusion of gender and Indigenous focused KPIs in all Managers and Supervisors annual performance plans	●	Measured and reported monthly, quarterly and annually	
Track the opinions from the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company	Track year-on-year change in responses to Engagement survey questions to 30 June each year	●	Overall response rate increased to 82%, from 79% in FY21  Year-on-year improvements across a range of measured dimensions	
Implementation of the Diversity Plan	Programs of work for FY22 implemented	●	Ongoing, steady progress made in FY22	

<sup>1</sup> 24% with the inclusion of new employees from the Western Areas acquisition on 20 June 2022.

● Achieved

● Partially achieved

● Not achieved

## Lay solid foundations for management and oversight

Measurable Objective	Stated Target	Status	Progress
Conduct business unit focus groups to assess employee opinions on: <ul style="list-style-type: none"> <li>• IGO's commitment to taking action for those that feel they have been treated unfairly; and</li> <li>• IGO as a work environment that is accepting of diverse backgrounds and ways of thinking.</li> </ul>	Focus groups conducted and insights incorporated into Culturing and Diversity and Inclusion Plans	●	Focus groups conducted at Nova with results published and incorporated into the 2022 Culturing Plan
Business unit KPIs to include an inclusion measure	Year-on-year improvement in Engagement Survey questions on inclusion	●	Improved employee rating by +3% across the business
Annual succession pipeline recruitment analysis to review the rate, timing and profile of promotions within the business	Report published to ELT and senior leadership teams for review and action	●	In progress. To be completed with inclusion of Western Areas data in early FY23
● <b>Achieved</b> ● <b>Partially achieved</b> ● <b>Not achieved</b>			

In summary, the proportion of women employed by the Company at 30 June 2022 is outlined below:

Level	Proportion of female employees	
	2022	2021
Board <sup>1</sup>	43%	37.5%
Senior Executive <sup>2</sup>	43%	37.5%
Other management and professional levels <sup>2</sup>	29%	21%
<b>Total IGO Group</b>	<b>29%<sup>3</sup></b>	<b>27%</b>

<sup>1</sup> Includes the Managing Director and CEO.

<sup>2</sup> Senior executives are categorised as those who hold a senior executive role and includes the Managing Director and CEO and his direct reports.

<sup>3</sup> 24% with the inclusion of new employees from the Western Areas acquisition on 20 June 2022.



# Structure the Board to be effective and add value

## BOARD COMPOSITION

The Board currently comprises one executive Director (the Managing Director and CEO) and seven Non-executive Directors (including the Chair). The Board considers all the Non-executive Directors are independent.



**Michael Nossal**  
NON-EXECUTIVE  
CHAIR



**Peter Bradford**  
MANAGING DIRECTOR AND  
CEO



**Trace Arlaud**  
NON-EXECUTIVE  
DIRECTOR



**Debra Bakker**  
NON-EXECUTIVE  
DIRECTOR



**Kathleen Bozanic**  
NON-EXECUTIVE  
DIRECTOR



**Peter Buck**  
NON-EXECUTIVE  
DIRECTOR



**Keith Spence**  
NON-EXECUTIVE  
DIRECTOR



**Xiaoping Yang**  
NON-EXECUTIVE  
DIRECTOR

As at 29 August 2022, the period in office of each of the Directors was as follows:

Director	Tenure	Qualifications
Michael Nossal, Non-executive Chair	1 year, 10 months	BSc, MBA, FAusIMM
Peter Bradford, Managing Director and CEO	8 years, 5 months	BAppSc (Extractive Metallurgy), FAusIMM
Trace Arlaud, Non-executive Director	Appointed 29 August 2022	BSc (Geology and Geophysics) (Hons), Grad Dip Mining, M.Eng Mining
Debra Bakker, Non-executive Director	5 years, 8 months	MAppFin., BBus. (FinAcc), Grad Dip FINSIA, GAICD
Kathleen Bozanic, Non-executive Director	2 year, 11 months	BCom (Acc & Fin), ANZCA, GAICD
Peter Buck, Non-executive Director	7 years, 11 months	M.Sc. (Geology), M.AusIMM
Keith Spence, Non-executive Director	7 years, 8 months	BSc (Geophysics) (Hons)
Xiaoping Yang, Non-executive Director	1 year, 11 months	PhD ChemE, MBA

## Structure the Board to be effective and add value

In making assessments of independence, the Board followed the evaluation criteria of the Board's guidelines on director independence which is set out in the Company's Board Charter. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

The skills, experience, expertise and independence status of each Director, including current and former directorships and length of service, are set out in more detail in the Board Profile section in the 2022 Annual Report as well as on the Leadership page on our website at <https://www.igo.com.au/site/our-business/leadership>.

### BOARD COMMITTEES

The Board has established four Committees, as detailed below, that are structured in accordance with the ASX Recommendations and enable the Board to effectively discharge its responsibilities. The Committees report on discussions held and make recommendations to the Board at the succeeding Board meeting.

In line with IGO's ongoing policy and commitment to best practice corporate governance, the Board reviews the membership of the Committees on an annual basis. The last annual review took place in August 2022 with no changes being made to the composition of the Committees.

Each Committee has a Charter that outlines the roles and responsibilities of the Committee and its members. During the year, all Charters were reviewed and updated as necessary. The Charters can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

The number of times each Committee met during FY22 and the individual attendance of the members at those meetings can be found in the Directors' Report in IGO's 2022 Annual Report that can be found in the Investor Centre on our website at <https://www.igo.com.au/site/investor-center/annual-reports>. Further details on any change to committee membership that took place during the year can also be found in the Directors' Report.

Board Committee membership as at 29 August 2022:

MEMBERSHIP	MEMBERSHIP SINCE	CHAIR SINCE	COMMITTEE ROLE
<b>Audit &amp; Risk Committee</b>			
Kathleen Bozanic (Chair)	20 November 2019	1 January 2021	To assist the Board in relation to overseeing the adequacy and effectiveness of the Company's Risk Management System, internal financial controls, financial reporting, funding, financial risk management including hedging, the internal and external audit functions and relevant legal and regulatory compliance.
Debra Bakker	29 January 2018		
Keith Spence	1 January 2021		
Xiaoping Yang	26 January 2021		
<b>Nomination &amp; Governance Committee</b>			
Peter Buck (Chair)	1 January 2021	1 January 2021	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant policies and practices.
Kathleen Bozanic	20 November 2019		
Keith Spence	26 January 2021		
<b>People, Performance &amp; Culture Committee</b>			
Debra Bakker (Chair)	23 January 2017	1 January 2021	To assist the Board in establishing IGO's remuneration framework and relevant policies and practices to attract, retain, develop and motivate employees.
Peter Buck	26 January 2021		
Michael Nossal	26 January 2021		
<b>Sustainability Committee</b>			
Keith Spence (Chair)	August 2015	1 January 2021	To assist the Board in meeting its oversight responsibilities in relation to the Company's sustainability policies and practices.
Michael Nossal	26 January 2021		
Xiaoping Yang	26 January 2021		



## Structure the Board to be effective and add value

### BOARD APPOINTMENTS

When considering new appointments, the Board will appraise the skills, qualities, knowledge, experience and capabilities of the current members and the requirements for the Board to fulfil its current and future needs, as well as the Company's sustainable growth ambitions and diversity aspirations. In doing so, the Board recognises the value of diversity of thought and the value the unique skills, experience and outlook that people who have a different mix of age, skills, knowledge, experience, expertise and gender can bring to the group.

In accordance with the Nomination & Governance Committee Charter and the Company's Diversity, Inclusion and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, qualities, capability, experience and ability to question and debate with other Board members, the ability to operate as part of a team, the ability to contribute outstanding performance and who have a track record of impeccable ethics and values.

The Nomination & Governance Committee ensures that the Company has a director induction program for any new directors joining the Board. This includes interactions with the ELT and other employees to gain an understanding of the Company's structure, operations, history, culture and key risks as well as visits to the Company's key operating sites. IGO also funds and encourages any new Directors to complete the Australian Institute of Company Directors (AICD) Company Directors Course if they have not already done so.




During FY22, the Board undertook an extensive recruitment process for an additional board member to address some of the gaps that the Board had identified in the Board's composition. As a result, Ms. Trace Arlaud was appointed as a Non-executive Director on 29 August 2022. For further details please see ASX announcement dated 29 August 2022 'Appointment of Director'.

### BOARD SKILLS MATRIX

In June 2022, a comprehensive externally facilitated board skills review was conducted as part of the annual Board evaluation to identify what the Board considered were the key board skills areas that they felt were necessary for the Board to discharge its responsibilities in accordance with the highest standards of governance whilst executing the Company's long-term corporate strategy. The Board and ELT then assessed the optimum mix of these skills and experience on the current Board and ELT.

The results of this review were evaluated as part of the Board evaluation workshop to determine whether there were any skill gaps that needed to be addressed through succession planning and/or professional development programs.

The chosen combination of skills and experience are aligned with the Company's strategic direction as well as the risks, opportunities, challenges and developments related to the mining industry and the Company's business.

-  **Expert** – Deep knowledge / formal qualification or experience over many years
-  **Moderate** – Moderate skills / experience – knowledgeable but not highly skilled
-  **Aware** – Some knowledge and can follow a discussion

### BOARD SKILLS MATRIX

#### Strategic Leadership

Strategising, Sensing, Leading, Governing and Culturing

Strategic Leadership 

#### People

Diversity and Inclusion 

Safety and Wellbeing 

Remuneration and Reward 


#### Planet

Environment 

Decarbonisation 

#### Stakeholder Management

Community, Government, Analysts and Shareholders


Stakeholder Management 

Indigenous 

#### Governance

Cyber Risk 

Technology 

Risk Management 

#### Operational

Geology/Exploration 

Mining 

Processing 

Downstream 

Energy Solutions 

#### Innovation

Entrepreneurship, Business Improvement, Business Disruption/Creative Thinking and R&D

Innovation 


#### Growth

Mergers and Acquisition 

Capital Projects 

#### Customer

Traditional Offtake 

Clean Energy Market 

Battery and OEMs 

#### Financial

Accounting / Audit 

## Structure the Board to be effective and add value

### BOARD SKILLS MATRIX (continued)

The Board skills matrix shows how many Directors have a deep knowledge and experience in each area taking into consideration their many years of direct experience.

In response to the FY22 evaluations it was determined that the Board and Committees currently have a strong diverse mix of skills and experience across the key desired areas shown in the Board Skills Matrix, to effectively support the strategic direction of the Company as well as the existing and emerging risks and opportunities relevant to IGO.

To the extent that any skills are not strongly represented on the Board, they are augmented through management and external advisors.

Nevertheless, to ensure the Board has the necessary skills for the future with regard to the Company's long-term strategy it was recognised that the areas of underground mining and Indigenous relations could be broadened through future board renewal and ongoing education sessions.

### CONTINUING EDUCATION PROGRAM

To assist Directors in maintaining an appropriate level of knowledge, skill and experience in the operations of the Company, Directors undertake site visits to familiarise themselves with the Company's operations and projects on a regular basis to meet with employees throughout all levels and areas of the Company to gain a better understanding of the business.

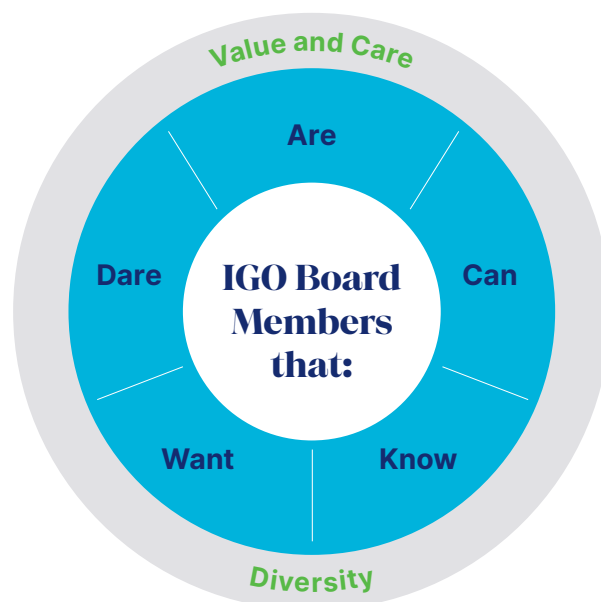
During FY22, the majority of Board members visited all IGO's managed and unmanaged Operations, including Nova, Greenbushes, and the Kwinana Refinery, as well as Cosmos and Forresteria following their acquisition on 20 June 2022.

In addition to site visits, as part of the Directors' continuing education program, presentations and workshops concerning key developments in IGO and the industry and environment within which it operates are scheduled, these education sessions are facilitated by external experts or IGO employees.

During FY22 the following topics were covered –

- energy transition (including carbon pricing and risks)
- Chinese culture and doing business in China
- Cathode Active Materials flowsheet understanding
- ESG strategy and reporting
- Rare Earth Elements geology, processing and market
- IGO Leadership Framework
- lithium market and pricing.

Individual Directors are also encouraged to pursue their own personal professional development and to expand and maintain their skills, particularly in areas where there are skill gaps at an individual director level or for the Board as a whole. IGO's Individual Director Development Guideline sets out how individual Directors can access funding to assist them to pursue their own personal professional development to expand and maintain their skills.



### BOARD QUALITIES

The Board agrees that the personal qualities of each Board member are just as important as their academic qualifications and/or work experience. As such the Board also seeks to have directors on the Board with the following qualities.

<b>Are</b>	This quality relates to the being of our Board in terms of the collective care, integrity and moral compass demonstrated through their behaviours.
Our being	
<b>Can</b>	This quality relates to the ability of our Board in terms of the collective skills, capability, capacity and agility to maximise value and deliver the highest standards of care.
Our ability	
<b>Know</b>	This quality relates to the collective understanding, knowledge and diversity of thought of our Board and our Board being in control of their information needs.
Our understanding	
<b>Want</b>	This quality relates to the collective desire of our Board in terms of the drive, commitment and energy to maximise value and deliver the highest standards of care.
Our desire	
<b>Dare</b>	This quality relates to the collective courage of our Board in terms of daring to be transformative, to be bold and take new paths, and to act with conscience.
Our courage	

Table above provided by Dr Marc Stigter, Board advisor and author of Boards That Dare, published by Bloomsbury.

# Instil a culture of acting lawfully, ethically and responsibly

IGO's purpose is Making a Difference, this purpose underpins everything that we do and is embedded in our culture of care. As part of our culture of care, IGO aims to maintain the highest standard of lawful and ethical behaviour in business dealings and to behave with integrity in all its dealings with all our stakeholders which includes customers, clients, shareholders, government, employees, suppliers, Traditional Owners and the community. Our people are expected to perform their duties in a professional manner and act with the utmost integrity and accountability, striving at all times to enhance the reputation and performance of the Company.

The Board has a clear understanding that it is responsible for setting the tone of legal, ethical and moral conduct. This involves considering the impact of the Company's decisions on all our stakeholders.

IGO's values reflect our unique culture and guide us to embody the IGO difference together and can also be found in the purpose and values section on our website at <https://www.igo.com.au/site/our-business/igo-purpose>.





## Instil a culture of acting lawfully, ethically and responsibly

### CODE OF CONDUCT

IGO operates under a Code of Conduct (Our Code) which reflects our values and represents our commitment to uphold the highest ethical business practices. Our Code is a guide to the behaviours we expect of everyone who works for IGO and how we should treat others.

Our Code underwent a comprehensive review in April 2022 and was simplified to ensure all our people understand how they are expected to behave in the workplace. Our Code is designed to be a simple tool to help our people make decisions at work that are aligned with our values and the way IGO wants to conduct business.

It does not replace any of our existing policies or procedures – it simply underpins them and acts as a first point of reference.

### ANTI-BRIBERY AND CORRUPTION STANDARD

IGO's Anti-Bribery and Corruption Standard states how IGO conducts business in line with the Company's values and how bribery and corruption, in any form, are wholly inconsistent with these values. IGO has a strict policy of zero tolerance for bribery and corruption.

### SPEAK UP STANDARD

IGO is committed to creating and maintaining a safe and inclusive work environment where everyone feels comfortable to raise concerns about actual or suspected misconduct without fear of reprisal or detrimental treatment. We are committed to encouraging a 'speak up' culture consistent with our purpose, values and culture of care.

In FY22, we improved the way our people can raise concerns by introducing a new independent external reporting platform called Your Call and updating our Speak Up Standard. The new platform allows people to raise concerns about actual or suspected misconduct anonymously via the online platform.

Education sessions were conducted on the new platform, providing our people the opportunity to understand the process and also give feedback. We also provided specific training to our Equal Employment Opportunity Contact Officers which included how to listen to and support workplace concerns and offer guidance on courses of action.

The Code of Conduct along with all of IGO's Corporate Governance Standards can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

### MODERN SLAVERY

IGO is committed to ending modern slavery and we do this through the adoption of responsible due diligence and sourcing processes. At IGO, we are committed to operating sustainably and we uphold fundamental human rights and respect cultures, customs and values in all dealings with people, places and companies involved in all our activities. We endorse that no business should tolerate modern slavery or other serious abuses of human rights in its operations or across its supply chains.

In FY22, IGO continued to review and address the risks in our activities and supply chains, actions taken to address those risks, and the effectiveness of our actions.

Further details of these steps can be found in IGO's second Modern Slavery Statement. A copy of this Statement can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

### DEALING IN SECURITIES STANDARD

The Company has a policy to ensure that its directors, officers and employees do not trade in the Company's shares at times when they are aware of non-public information that could be expected to have a material effect on the market price of the Company's shares. Additional restrictions on trading are placed on the Directors, all members of the ELT and other selected roles that prevents them from trading during a blackout period, as detailed in the Standard, and requires them to apply for authority to trade at all times. The Standard also contains a restriction on any employee or director securing Company's shares by way of margin loans and other derivative trading methods. Executive directors and employees are prohibited from entering into transactions or arrangements which limit the risk of participating in unvested employee entitlements (i.e. hedging arrangements).

### TRAINING AND REPORTING

All employees receive training on IGO's values and Corporate Governance Standards, including the Code of Conduct, Anti-Bribery and Corruption Standard, Speak Up Standard and Dealing in Securities Standard as part of their induction when joining the Company.

In addition, annual Custodians of Culture workshops are held with leadership teams across the business and the Board and leadership team continually reference and reinforce the Company's values and desired culture in their interactions with employees.

During the year, an interactive sexual harassment training course was piloted with the ELT and senior leaders. The course provides an immersive experience to help all employees understand appropriate and inappropriate workplace interactions, reflect on their own attitudes and behaviours (and how they impact others), and explore strategies for standing up for themselves and others in uncomfortable situations. This course is now being rolled out to all employees, including the Board.

The Board is informed of any material breaches or incidents reported under the Code of Conduct, Anti-Bribery and Corruption Standard, Speak Up Standard and Fraud Control Plan via the monthly and quarterly reporting process. In FY22, there were no material breaches of the Code of Conduct, Anti-Bribery and Corruption Standard or the Fraud Control Plan, however there was one incident reported via the new Speak Up platform which was investigated appropriately.

# Safeguard the integrity of corporate reports

The Board has an Audit & Risk Committee (ARC), structured in accordance with the ASX Recommendations, and the Committee's Charter can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

From January 2021 to August 2022, the Chair of the ARC has been Kathleen Bozanic, an independent Non-executive Director who is not the Chair of the Board. Kathleen has been a member of the Committee since November 2019. The other members of the ARC are Non-executive Directors Debra Bakker, Keith Spence and Xiaoping Yang. All the members of the ARC are independent Directors.

Ms. Bozanic has a strong background in accounting and auditing, with over 25 years' experience as an audit partner, Chief Financial Officer/General Manager of listed and private mining and contracting companies and holds a Bachelor of Commerce (Accounting and Finance). Ms. Bakker is an experienced financier and investment banker to the resources industry and holds a Master of Applied Finance and a Bachelor of Business (Financial Accounting). Mr. Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside and has significant experience in exploration and appraisal, development, project construction, operations and marketing. Ms. Yang has 30 years' experience in the energy and petrochemical industry with a variety of executive management and board positions at BP and has diverse breadth of experience working in the US and Asia.

The Managing Director and CEO and the Chief Financial Officer provided a declaration in accordance with Section 295A of the *Corporations Act 2001* (Cth) most recently on 29 August 2022 for the FY22 annual accounts and assured the Board that the declaration is founded on a sound system of risk management and internal controls and that the systems are operating effectively and efficiently in all material respects. The Managing Director and CEO and the Chief Financial Officer also provided a similar declaration during FY22 in relation to accounts for the half-year ended 31 December 2021 and the annual accounts for FY21.

The ARC reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, management conducts the same comprehensive internal verification processes as followed for an external audited report up to receiving final auditor approval. This process includes layers of peer review, subject matter expert, and Board approval where appropriate, to ensure the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

# Make timely and balanced disclosure

The Company has a Continuous Disclosure and Information Standard, which outlines the procedures to safeguard against breaches of the Company's continuous disclosure obligations, the disclosure reporting processes, and the obligation to protect confidential information of IGO from unauthorised disclosure. A copy of the Continuous Disclosure and Information Standard can be found in the Governance section our website at <https://www.igo.com.au/site/our-business/governance>.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board immediately after they have been made.

At any time the Company gives a new and substantive investor or analyst presentation, it ensures a copy of the presentation is released to the ASX prior to the presentation taking place.

The Company Secretary is responsible for ensuring the Company complies with ASX Listing Rules and is responsible for communicating with the ASX.

# Respect the rights of shareholders

IGO respects the rights of shareholders and supports governance practices that are designed to ensure that the Company engages effectively with its shareholders and the investment community, and that information is released and made available in a fair and unbiased manner. IGO has in place the following initiatives to facilitate communication with shareholders:

## WEBSITE

Shareholders are able to access information about IGO and its governance on our website at [www.igo.com.au](http://www.igo.com.au).

All ASX announcements are placed on our website and there is a subscription service to subscribe for Email Alerts whenever ASX or Media announcements are released.

Information on the Board and ELT, our purpose and values, strategy, operations, exploration programs, corporate governance and sustainability is also available on our website.

The Investor Centre provides information on IGO's share price, Annual Report and financial statements, quarterly and half-yearly reports, Sustainability Report, key reporting dates, dividend information, investor presentations as well as an archive of recorded investor webcasts.

Shareholders can also elect to receive the Annual Report electronically or in hard copy through the mail. All other reports are sent to any shareholder or interested party requesting a copy.

There are also details on how to contact IGO's share registry by phone or email. Shareholders can also directly submit inquiries to IGO via an online form as well as phone and email.

## ANNUAL GENERAL MEETING

Our Annual General Meeting (AGM) provides an important occasion to update shareholders on the Company's performance and offers an opportunity for shareholders to ask questions of, and to hear from our Board.

IGO encourages shareholder attendance at shareholders' meetings using electronic communication, including making notices of meeting available on our website and sending alerts to those subscribed to the Email Alert service. Shareholders are also able to submit proxies electronically through a link to the Company's share registry.

IGO is committed to the safety and wellbeing of our people and our stakeholders. Therefore, given the continued uncertainty and potential health risks associated with COVID-19, the 2021 AGM took the form of a hybrid meeting which allowed those shareholders unable to attend in person the opportunity to follow the meeting, ask questions and vote in real time during the meeting. The 2022 AGM will again take the form of a hybrid meeting. Shareholders who are not able to attend will be able to provide questions ahead of the meeting and where appropriate, these questions will be answered at the meeting.

A recording of the AGM is made available on our website within 48 hours of the meeting to allow those shareholders who are unable to attend the meeting to view the proceedings.

Copies of the Chair's and Managing Director and CEO's speeches/presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on our website.

All resolutions at the AGM are decided by a poll.

## INVESTOR RELATIONS ENGAGEMENT PROGRAM

As part of the Company's efforts to ensure that it communicates effectively with its shareholders and the investment community, IGO's investor engagement program facilitates two-way communications with investors and includes:

- analyst and investor briefings
- interactive quarterly analyst and investor presentations
- site tours and strategy days for analyst and institutional investors
- annual proxy advisor and investor ESG roadshow; and
- regular engagement with the Australian Shareholders' Association.

IGO's analyst briefing and presentation for each quarterly report during FY22 was webcast live and all shareholders are encouraged to dial-in to the call or login to the webcast and ask any questions they may have about IGO's performance and business. Login details to the webcasts are released to the ASX to allow shareholders to either listen live or at a later date. Webcasts are available on our website for a substantial period of time after the live webcast.



# Recognise and manage risk

## MANAGING RISK EFFECTIVELY

For IGO, effective management of risks is imperative in order to live our purpose and deliver on our strategy. We believe that good risk management allows us to safeguard our people, assets, reputation and the environment and serves the long-term interests of all our stakeholders.

IGO's approach to risk management is governed by our risk management framework and standard, our Common Management System Standard 3 – Risk Management (CMSS3), which is aligned to the principles of the International Standard for Risk Management 31000. During FY22, IGO commenced a review of its risk management framework and CMSS3 to ensure best practice, and will finalise and implement the updated risk management framework during FY23.

Risk management at IGO is overseen by the Board through the ARC and is structured in accordance with the ASX Recommendations. The ARC operates in accordance with an approved ARC Charter and assists the Board in overseeing and monitoring the risk management framework.

IGO's risk management framework is designed to provide the ARC and the Board with sufficient oversight to satisfy itself that management (i) does not exceed the Board's agreed risk appetite, (ii) has an effective system to understand and mitigate risks to the business, and (iii) regularly ensures that risk mitigation controls are effective.

Our risk management framework is based on the three lines of defence model, focusing on operational risk ownership and management, a specialist oversight and compliance function, and finally independent assurance via internal audit. These key elements work together across the business to ensure strong risk management practices through identification of risks, defined systems and controls and assurance. We regularly review, assess and manage our risks at both a strategic enterprise level, and an operational and project level.

Risks that are defined as material to the Company are reported to the ARC and the Board, and formal risk updates are carried out through regular management reviews and facilitated workshops.

In the completion of risk assessments, IGO uses a Company standard 'consequence-likelihood-risk' model to rank risks. This model is reviewed at least annually by the ARC. On the basis of this model, the ARC has approved a risk appetite statement. This statement is documented in, and communicated to employees and company officers, by means of IGO's Risk Management Standard. IGO defines who has what authority in respect of the acceptance of risk in IGO's Corporate Control Standard.

The ELT completes a review of business-critical risks at least quarterly. In the subsequent ARC meeting the risks are further reviewed in accordance with the ARC's Charter. During these meetings the ARC and ELT will also complete a 'deep dive' on a business-critical risk as well as discuss any emerging risks.

IGO confirms that the above activities were completed to plan during FY22.

With regard to risk management and in accordance with the ARC's Charter, the ARC oversees and reviews on an annual basis the Company's Risk Management System to ensure its effectiveness and that IGO is operating with due regard to the risk appetite set by the Board. This review was carried out during FY22.

## INTERNAL AUDIT

Internal audit is overseen by the ARC, in accordance with the Internal Audit Committee Charter, and is managed by IGO's General Counsel and Head of Risk & Compliance. The internal audit function provides assurance that those risks identified as being both business-critical and within the effective control of the business, are managed in compliance with the Company's policies and procedures.

A three-year internal audit plan is formulated based on a review of IGO's business-critical risks and other considerations, and a defined set of risk management processes are selected for audit. This plan is reviewed on an annual basis.

IGO's internal audit services are coordinated by an independent internal auditor. This service has been provided by Enumerate since 2017. It is noted that, given the specialist nature of the various processes subject to review, IGO engages subject matter experts to assist the internal auditor as required. Key findings from internal audit reviews are reported to both IGO's ELT and the ARC. The Internal Auditor reports to the ARC on a quarterly basis and they have direct access to each other and seek information and explanations as required.

## MATERIAL EXPOSURE TO ECONOMIC, ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

The Company has material exposure to a range of economic, environmental and social sustainability risks, including exposure to commodity and foreign exchange market fluctuations and changes in environmental, social and governance legislation.

To assist with the management of its exposure to commodity and foreign exchange market fluctuations, the Company has established IGO Group Financial Control Standard 3 – Financial Risk Management which is overseen by the ARC. The ARC makes recommendations to the Board on hedging policies and considers relevant financial risk management strategies.

The Company employs suitably qualified personnel to assist with the management of its exposure to environmental and social sustainability risks, including appropriate health and safety personnel as well as heritage and environmental experts. These risks are discussed in more detail in the Company's 2022 Annual Report and 2022 Sustainability Report which can be found on our website.

# Remunerate fairly and responsibly

IGO has clearly distinguished the remuneration structures of the Non-executive Directors from that of executive Directors and executives.

The full details of these remuneration structures and actual remuneration of these persons during the year ended 30 June 2022 is set out in the Remuneration Report, as recommended to the Board by the People, Performance & Culture Committee, which can be found within the Directors' Report in the 2022 Annual Report.





**MAKING A  
DIFFERENCE**

#### **PERTH OFFICE**

Suite 4, Level 5  
South Shore Centre  
85 South Perth Esplanade  
South Perth WA 6151

#### **Postal**

PO Box 496  
South Perth WA 6951

Telephone +61 8 9238 8300  
Facsimile +61 8 9238 8399  
Email [contact@igo.com.au](mailto:contact@igo.com.au)  
Website [www.igo.com.au](http://www.igo.com.au)

#### **EXTERNAL AUDITOR**

##### **BDO Audit (WA) Pty Ltd**

Level 9  
Mia Yellagonga Tower  
25 Spring Street  
Perth WA 6000  
Telephone +61 8 6382 4600

#### **SHARE REGISTRY**

##### **Computershare Investor Services Pty Limited**

Level 11  
172 St Georges Terrace  
Perth WA 6000

Telephone 1300 850 505 (within Australia),  
+61 3 9415 4000 (outside Australia)  
Facsimile +61 3 9473 2500  
Email [www.investorcentre.com/contact](http://www.investorcentre.com/contact)  
Web [www.computershare.com](http://www.computershare.com)

**igo.com.au**