



2020 CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement (Statement) outlines the current corporate governance framework for IGO Limited (ASX: IGO) (IGO or the Company), by reference to the Corporate Governance, Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations). This Statement can be found in the Governance section on IGO's website at <https://www.igo.com.au/site/our-business/governance>.

At IGO, our approach to corporate governance is more than just compliance. We believe that excellence in corporate governance is essential for the long-term sustainability of the business and is paramount for the protection of the interests of all our stakeholders.

Whilst the Board of Directors 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. We therefore embed this ethos throughout the organisation.

Our governance framework supports and enables our people to deliver our strategy and desired culture, and provides an integral role for effective and responsible decision making at IGO.

The Board of Directors of the Company has a clear understanding that it is responsible for the Company's corporate governance and recognises the importance of its corporate 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 system of corporate governance as the needs of the business evolves over time and in line with best practice.

The Company regularly reviews its governance arrangements and corporate governance policies to reflect the growth of the Company, current legislation and best practice. Following the release of the 4th Edition of the ASX Recommendations the Board approved some minor changes to IGO's corporate governance framework to ensure the Company would be able to early adopt the 4th Edition of the ASX Recommendations and comply with the recommendations in their entirety. Further information about governance at IGO, as well as copies of our Corporate Governance Standards, can be found in the Governance section on our website.

This Corporate Governance Statement is accurate and is up to date as at 26 August 2020 and has been approved by the Board of Directors.

During the FY20 reporting period, the Company's corporate governance practices have complied with the ASX Recommendations in their entirety and the Board has made appropriate statements reporting on the adoption of each of the recommendations.

Further to the annual review process conducted during the June 2020 quarter, the Board reviewed all of the Company's Corporate Governance Codes, Charters, Policies and Guidelines, to ensure they are up to date with any changes in regulations and are in line with best practice.

The following Corporate Governance Codes, Charters, Standards and Guidelines can be found in the Governance section on IGO's website:

• Code of Conduct	• Privacy Standard
• Dealing in Securities Standard	• Board Charter
• Continuous Disclosure and Information Standard	• Audit Committee Charter
• Whistleblower Standard	• Sustainability & Risk Committee Charter
• Anti-Bribery and Corruption Standard	• People & Performance Committee Charter
• Diversity, Inclusion and Equal Opportunity Standard	• Nomination & Governance Committee Charter

Principle 1: Lay solid foundations for management and oversight

The matters reserved to the Board are set out in the Board Charter in the Corporate Governance section of the Company's website. In summary, the Board is responsible for promoting the success of IGO in a way which ensures that the interests of shareholders and stakeholders are promoted and protected.

Some of the key functions of the Board are:

- Defining the Company's Purpose and setting the long-term corporate strategy, reviewing and approving business plans and annual budgets, approving material capital expenditure and approving financial statements
- Overseeing the integrity of the Company's accounting and corporate reporting systems, including internal and external audit as well as satisfying itself that the Company has in place an appropriate risk management framework that includes both financial and non-financial risks and setting the risk appetite within which the Board expects management to operate
- Overseeing the Company's continuous disclosure policy to ensure the Company's material disclosures are timely and balanced
- Monitoring the Company's performance and ensuring an appropriate framework exists for relevant information to be reported by management to the Board, this includes quarterly reviews of performance against the Company's key performance indicators (KPIs)
- Appointing the Chair
- Appointing and replacing the Managing Director, other senior executives and the Company Secretary and assessing performance against an agreed set of KPIs
- Ensuring the remuneration framework is aligned with IGO's Purpose, values, strategic objectives and risk appetite
- Approving the Company's values and Code of Conduct that underpin IGO's desired culture as well as approving and monitoring the adherence to Company policies that includes the Code of Conduct, developing and promoting corporate governance, and demonstrating, promoting and endorsing a safe, ethical and engaged culture.

The Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

The Board, Committees or individual directors may seek independent external professional advice as considered necessary for them to discharge their responsibilities as directors at the expense of IGO, subject to prior consultation with the Chairman.



The Board has delegated the following functions to the Managing Director and the Executive Leadership Team (ELT):

- The effective leadership of IGO
- The preparation and implementation of development and operational plans to achieve the strategic, operational and financial objectives of IGO as determined by the Board
- The management of the day-to-day affairs of IGO, including its people, processes, policies and systems
- The conduct of commercial negotiations with other entities
- The development and maintenance of effective relationships with IGO's employees, shareholders, joint venture partners, governments at all levels, government agencies, suppliers, customers, local landowners and the communities that are proximal to IGO's activities
- Reporting to the Board and providing prompt and full information regarding the conduct of the business of IGO
- Ensuring all material matters that affect IGO are brought to the Board's attention.

Before the Company proposes to appoint any new director or senior executive, appropriate checks are undertaken which include checks such as 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.

Since 2019, the process for evaluating the performance of the Board and its Committee's and non-executive directors has been carried out with the assistance of an external independent facilitator. Prior to this, evaluations were carried out on a three-year cycle with internal evaluations for two of the three years and an external independent evaluation every third year.

In 2019 and 2020, a comprehensive evaluation was carried out with the assistance of the 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, in order for the Board to challenge its own shortcomings and future-proof the Board to meet the demands of a rapidly changing world and oversee the implementation of the Company's long-term strategy.

This was followed by a half-day workshop where the Board and the ELT discussed the results of the survey and developed a list of 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 Committee Charter which is set out in the Corporate Governance section of the Company's website. Evaluations are conducted annually. The evaluation of the Managing Director is conducted by the People & Performance Committee. The evaluations of the other senior executives are conducted by the Managing Director, through a structured interview process and presented to the People & Performance Committee. The most recent evaluations were carried out in August 2020 to assess FY20 performance. All evaluations were carried out in accordance with the process disclosed.

In addition to the traditional evaluation process for the ELT as set out above, subsequent to year end a comprehensive evaluation of the ELT similar to the Board evaluation was carried out. This involved an in depth 360 degree questionnaire which was completed by each member of the ELT as well as the Board and the



direct reports to the ELT. This was followed by a two-day workshop where the ELT discussed the results of the survey and developed an action list to work through during FY21.

Diversity and Equal Employment Opportunity

IGO is committed to the active pursuit of a diverse workforce and the creation of a workplace that is fair and inclusive. We recognise that our ability to appreciate and utilise the unique skills, characteristics and experiences that our employees bring to the organisation makes us stronger and will be a fundamental element to our continued success.

In a competitive talent market, our desire to build an inclusive culture is critical to IGO's ability to attract and retain the talent needed to deliver our winning aspiration. By valuing diversity and supporting inclusion, we will realise many benefits; higher employee engagement and happier people, improved performance, greater innovation, improved employee wellbeing and remove any of unlawful behaviour such as harassment and discrimination.

The Company's commitment to greater diversity and equal opportunity across the organisation can be evidenced through our:

- Application of the IGO Code of Conduct and related policies and procedures which provide the foundation to support fair and equitable treatment for all employees, including zero tolerance for discrimination, harassment, vilification and victimisation
- Focus on building culture as a specific and continuous process aligned and equally as important as our strategic planning process
- Recruitment strategies that are focused on attracting and selecting the broadest range of candidates
- Commitment to building our pipeline of talent through the employment of Graduates and Apprentices from diverse backgrounds and skill sets
- Focus on a fair and transparent approach to a total rewards philosophy across the organisation that contemplates role type, skills and experience, performance and behaviours to ensure gender pay parity and reward for high achievement
- Creation of continuing career opportunities and options for parents and adult carers through our paid leave programs
- Development of our employees to reach their full potential through personalised learning and development programs; and
- Scholarships and bursaries that support learning and development in the broader community to promote opportunity for entry into the Resources sector to a broad range of individuals.

2020 Measurable Objectives

In FY20, our work towards improving gender diversity and Aboriginal employment has been both positive and challenging. We have made advances in several areas. A new female Board member, improved numbers of female Vacation students, the excellent rates of uptake achieved with the Paid Parental Leave scheme (particularly males) and feedback from external social media suggests IGO initiatives implemented to date are achieving their objectives.

The annual Engagement Survey also provides us with positive feedback from our people about inclusion and what it feels like to work at IGO. Year-on-year improvement in employee perceptions about the IGO work environment being one that is "accepting of diverse backgrounds and ways of thinking" (up 21% in 2019 and up a further 1% in 2020) is indicative of progress. Similarly, positive results on questions related to inclusion and care are also indicative of culturing programs that now have a well acknowledged importance.



However, several areas for challenge have persisted in FY20 including:

- Low voluntary turnover and minimal recruitment of new or additional roles presenting a challenge to the change of workforce gender balance of the existing IGO employee population
- Access to talent in a COVID-19 working environment; and
- The persistent level of Aboriginal employment at approximately 3% of IGO direct employees.

Specific achievement towards IGO’s current diversity measurement criteria in FY20 is detailed in the table below:

Criteria	Measure	FY20 Status
Percentage of women on the IGO Board.	Increase female representation on the Board to greater than 30% by December 2020, then maintain a Board composition of not less than 30% male and 30% female representation.	<p>● Improved</p> <p>Increased to 29% Female (16% in FY19) with the recruitment of a new director in FY20.</p> <p>The Nomination & Governance Committee has commenced a search for an additional female director and hopes to be able to announce an appointment by the end of calendar year 2020.</p>
Percentage of women employed in senior positions (and the definition of “senior positions” for this purpose).	Year-on-year improvement at 30 June each year.	<p>● Not achieved</p> <p>Overall 18% of IGO Senior Managers (as defined by the WGEA criteria) are female (FY19 = 26% Female).</p> <p>IGO Key Management Personnel = 33% female, which is unchanged from FY19.</p>
Percentage of women employed within the entire Company.	Year-on-year improvement at 30 June each year.	<p>● Not achieved</p> <p>Overall IGO business FY20 = 24% Female (FY19 = 25%).</p> <ul style="list-style-type: none"> • Corporate = 44% Female (increased from 33% in FY19) • Nova = 16% Female (unchanged) • Exploration = 24% (unreported in FY19).
Benchmark IGO’s position against its peers on diversity.	Conduct annual benchmarking exercise.	<p>● Complete</p> <p>Conducted comparator and market review for gender statistics, reviewed by the Board.</p>
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis.	Annual completion, submission and receipt of “compliant” rating.	<p>● Complete</p> <p>FY20 completed and submitted in July 2020. Results pending due to submission dates altered by WGEA in recognition of the COVID-19 operating environment. The outcome of this submission will be reported in FY21.</p>



Criteria	Measure	FY20 Status
<p>Establish, publish and implement a Diversity Plan with measurable objectives in the following areas:</p> <ul style="list-style-type: none"> • Candidate pool maximisation, recruitment and selection • Development and retention plans for key female talent; and • Expansion of flexible working options and review of parental leave options. 	<p>Plan established for 2020 – 2023.</p>	<p>● Steady progress</p> <p>In FY20 progress highlights are as follows:</p> <ul style="list-style-type: none"> • Diversity Plan – established and in progress • 61% of 2019/20 Vacation students female, improved from 20% in 2018/19 • Achieved gender diversity for new graduates of 21% for 2020 (2019 = 38.5% Graduates female) • 2020 IGO Mentoring Program launched in FY20 with increased participation (applicants and mentees selected) of female employees who were underrepresented in 2019 program • Awarded 18% of internal promotions to female candidates (73% in FY19) • Achieved participation in Paid Parental Leave plan to date in FY20 of 18 employees (up from 7 participants in FY19) - females = 3, male = 15 • Retention of employees returning from Parental Leave evidence by return to work payments made to another 2 employees, 6 months after returning from leave. All employees who have taken Parental Leave remain employed by IGO • Program of resourcing employees to work from home achieved smooth transition to working from home for all IGO employees with capacity (including Nova employees) in COVID-19 environment.
<p>Establish and conduct an awareness campaign with Managers and Supervisors.</p>	<p>Diversity seminars to be held for all Managers and Supervisors.</p>	<p>● Ongoing</p> <p>Equal Employment Opportunity (EEO) training commenced for Managers and Supervisors.</p>
<p>Establish a Diversity Committee to discuss and action a broad range of workplace diversity objectives.</p>	<p>Committee to be established.</p>	<p>● Not achieved</p> <p>Introduction stalled due to COVID-19.</p>
<p>Specific, level appropriate, key performance indicators developed for Managers and</p>	<p>Inclusion of gender focused KPIs in all Managers and</p>	<p>● Ongoing</p> <p>KPIs measured and reported at Company and</p>



Criteria	Measure	FY20 Status
Supervisors to promote improved gender diversity.	Supervisors annual performance plans.	Business unit level for gender and indigenous employment quarterly.
Percentage of the workforce who are Aboriginal people employed within the entire Company.	Year-on-year improvement at 30 June each year.	<p>● Steady progress</p> <p>Year-on-year improvement with Aboriginal employment challenged for FY20. FY20 result ~ 3.0% of the total IGO population (FY19 = ~3%).</p>
Percentage of the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company.	Year-on-year improvement at 30 June each year.	<p>● In progress</p> <p>Focus for FY21 with the introduction of additional inclusion measures.</p>

In summary, the proportion of women employed by the Company as at 30 June 2020 is outlined below:

Level	Proportion of female employees	
	2019	2020
Board ¹	14%	29%
Senior Executive ²	33%	33%
Other management and professional levels	24.5%	24%
Total IGO Group	25%	24%

A full copy of IGO's Diversity and Equal Employment Opportunity Standard as well as a full copy of the most recent IGO Workplace Gender Equality Agency Report is available on IGO's website.

2021 Measurable Objectives

IGO has made steady progress during FY20 towards the achievement of greater diversity and improved inclusion. In FY21, IGO will implement additional measures (and subsequent programs of work) to build an increased focus across the business on inclusion, which is anticipated will form the basis of improvements in gender diversity, Aboriginal employment and others from linguistically and culturally diverse backgrounds.

To step change this focus and broaden understanding within the business of the drivers of a diverse and inclusive workplace, existing diversity criteria and measures will be reclassified into the identifiable language of leading and lagging indicators and an additional four new measures will be included to drive the socialisation of this change.

¹ Includes the MD/CEO.

² Senior executives are categorised as those who hold a senior manager or senior executive role and includes the MD/CEO and his direct reports.



The following table provides a complete summary of the diversity objectives approved by the Board for FY21:

Lag Indicators

Measurable Criteria	Measure
Percentage of women employed within the entire Company.	Year-on-year improvement at 30 June each year.
Percentage of women employed in senior positions (and the definition of “senior positions” for this purpose).	Year-on-year improvement at 30 June each year.
Percentage of women on the Board.	The composition of the Board be not less than 30% of its directors of each gender by the end of FY21.
Benchmark IGO’s position against its peers on diversity.	Conduct annual benchmarking exercise.
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of at least a “compliant” rating.
Specific, level appropriate, key performance indicators developed for Managers and Supervisors to promote improved gender diversity.	Inclusion of gender focused KPIs in all Managers and Supervisors annual performance plans.
Percentage of the workforce who are Aboriginal people employed within the entire Company.	Year-on-year improvement at 30 June each year.
Percentage of the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company.	Add additional questions into the Engagement Survey to track year-on-year improvement at 30 June each year.

Lead Indicators

Measurable Criteria	Measure
Implementation of approved Diversity Plan with measurable objectives.	Programs of work for 2020 – 2023 completed.
Establish and conduct an awareness campaign with Managers and Supervisors.	Diversity seminars to be held for all Managers and Supervisors.
Establish a Diversity Working Group to discuss and action a broad range of workplace diversity objectives.	Working group established.
<i>Broaden business unit KPIs to include an Inclusion measure for FY21</i>	<i>5% Improvement in Engagement Survey questions on Respect and Wellbeing /Inclusion.</i>

Measurable Criteria	Measure
<i>Conduct a mid-cycle Inclusion Survey to further assess employee views on influence, autonomy and involvement in decision making processes.</i>	<i>Survey conducted and insights shared/incorporated into culturing and Diversity and Inclusion Plans.</i>
<i>Complete a succession pipeline recruitment analysis to review the rate, timing and profile of promotions within the business.</i>	<i>Report published to ELT and senior leadership teams for review and action.</i>
<i>Conduct a review of employee educational history and past work environments/industries.</i>	<i>Review complete and insights shared with the business and incorporated into culturing and Diversity and Inclusion Plan.</i>

Italics denotes additional measure for FY21

Principle 2: Structure the Board to be effective and add value

Board Composition

The Board currently consists of one executive director (the Managing Director) and six non-executive directors (including the Chairman). The Board considers that five of the six non-executive directors are independent: Mr. Peter Bilbe (Chairman), Ms. Debra Bakker, Ms. Kathleen Bozanic, Mr. Peter Buck and Mr. Keith Spence.

The Board considers that Mr. Neil Warburton is not independent because he is considered an associate of IGO's largest shareholder, Mr. Mark Creasy.

In making this assessment, the Board determined that Mr. Bilbe's length of service does not compromise his independence and believe it is in the best interests of the Company to have a mix of directors, some with longer tenure and a deep understanding of the business and others with shorter tenure to bring fresh ideas and perspective to the Board.

In making these assessments of independence, the Board has followed the evaluation criteria of the Board's Guidelines on Director Independence which is set out in the Board Charter available in the Corporate Governance section of the Company's website. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

In October 2019, the Board announced the appointment of an additional female director, Ms. Kathleen Bozanic to the Board. In addition to this appointment and following the Board's annual review of the skills required on the Board, the Nomination & Governance Committee have commenced the search for another female director. It is expected that the announcement of this appointment will be made by December 2020.

Information pertaining to the relevant skills, experience and expertise of the directors of the Company as at the date of this Statement is included in the 2020 Annual Report. As at 30 June 2020, the period in office of each of those directors was as follows:

- Mr. Peter Bilbe: 11 years and 3 months
- Ms. Debra Bakker: 3 year and 6 months
- Mr. Peter Buck: 5 years and 9 months
- Mr. Neil Warburton: 4 year and 9 months
- Mr. Peter Bradford: 6 years and 3 months
- Ms. Kathleen Bozanic: 9 months
- Mr. Keith Spence: 5 years and 6 months



The Board has a Nomination & Governance Committee, structured in accordance with the ASX Recommendations. The Nomination & Governance Committee's Charter, which was reviewed and updated for best practice during FY20, is set out in the Corporate Governance section of the Company's website.

Mr. Bilbe took over as the Chair of the Committee in November 2019, following the retirement of Mr. Geoff Clifford. Mr. Peter Bilbe, is an independent non-executive director and also the Chair of the Board. The other members are Ms. Kathleen Bozanic and Mr. Neil Warburton. There were three meetings of the Nomination & Governance Committee held during FY20. Details of attendance are disclosed in the Directors' Report.

In considering new appointments, the Board will have regard to the need to augment the skills, knowledge, experience and capabilities of the current members and to meet its future needs, the Company's sustainable growth ambitions and diversity aspirations. In doing so, the Board recognises 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 Diversity, Inclusion and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, 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. As part of succession planning, the Board seeks to have a mix of age, skills, knowledge, experience, expertise and gender in its ranks.

The Nomination & Governance Committee ensures that the Company has a director induction program for any new directors joining the Board. This includes interviews with the ELT 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 will also fund and encourages any new Directors to complete the Australian Institute of Company Directors (AICD) Company Directors Course if they have not already done so.

Board Skills Matrix

In June 2020, a comprehensive 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 of IGO in order 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 conducted an assessment of the optimum mix of these skills and experience on the Board. The results of this review were evaluated as part of the Board evaluation workshop to ascertain whether there were any skill gaps that would need to be addressed through succession planning and/or professional development programs.

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



Board Skills & Experience

This Board Skills Matrix shows the percentage of Directors on the Board who have a high level of skill in each area of competence taking into consideration the many years of direct experience each Director may have.

LEGEND

- High
- Moderate

<p>Strategy Demonstrated ability to envision a desired outcome and to develop, contextualise and keep alive strategic plans to deliver the desired outcome.</p>	
<p>Executive Leadership Effective leadership delivering business success through engagement, enablement and organisational design and change.</p>	
<p>STEM Demonstrated experience in the fields of science, technology, engineering or maths.</p>	
<p>Industry Specific Senior executive experience in the mining or resources industry including an in-depth knowledge of exploration, project development and construction, operations, markets, competitors, technology and innovation.</p>	
<p>Downstream Processing and Markets Chemical processing operations and production, quality control and marketing for specialty chemicals.</p>	
<p>Auditing and/or Financial Management oversight of, or qualifications and/or experience, in corporate finance, accounting and financial controls functions.</p>	
<p>Risk Management Experience working with and applying broad risk management frameworks in various countries, regulatory regimes or business environments.</p>	
<p>Governance Commitment to high standards of governance, including experience with a large business enterprise which is subject to rigorous governance standards.</p>	



<p>Organisational Culture</p> <p>Experience in reward/recognition strategy to mobilise a critical mass of people who want to come to work, know what to do and can and want to be their best.</p>	
<p>People, Wellbeing, Inclusion and Diversity</p> <p>Demonstrated experience in development and implementation of programs of work to foster inclusion and diversity and/or physical, emotional and financial wellbeing.</p>	
<p>Health and Safety</p> <p>Senior management experience in workplace health, wellbeing and safety.</p>	
<p>Innovation and/or Strategic Entrepreneurship</p> <p>Experience in unlocking transformational value through innovation to change the way things are done or what is produced.</p>	
<p>Global and/or International</p> <p>Experience in a global organisation or working in a non-Australian jurisdiction with international assets, business partners, cultures and communities.</p>	
<p>M&A and/or Funding</p> <p>Experience managing, directing or advising on mergers, acquisitions, divestments, portfolio optimisations and delivering funding solutions.</p>	
<p>Capital Projects</p> <p>Experience with projects with large capital outlays and longer term investment horizons, in both the planning and execution phases.</p>	
<p>Technology, Digital Transformation and/or cyber security</p> <p>Experience with new and emerging technology and insights from industries that have been through significant technology/digital disruption or transformation.</p>	
<p>Environmental Sustainability and/or Climate Change</p> <p>Understanding of:</p> <ul style="list-style-type: none"> • Matters related to land access (social licence to operate) • Key matters of public concern (e.g. changing societal demands related climate change, the decarbonisation of industry and TSF management); and • The industry’s key role in land management, particularly in Australia, and the associated obligations related biodiversity conservation. 	



<p>Stakeholder relations and/or Activism Experience in socially responsible development and operation and with engaging, influencing and building positive relationships with stakeholders.</p>	
<p>Legal Broad skills and experience across legal functions, including corporate M&A and mining law.</p>	
<p>Regulatory and Public Policy Experience in diverse political, cultural, regulatory and business environments and in influencing public policy decisions and outcomes.</p>	

Board Qualities

The Board agrees that the personal qualities of each Board member is 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:

<p>Can (the ability)</p>	<p>The strategic sensing capability to discover insights and validate assumptions to make better informed strategic decisions.</p>
<p>Know (the understanding)</p>	<p>The understanding of the resources industry and what is required to be a highly engaged and effective director.</p>
<p>Want (the desire)</p>	<p>The desire to enduringly exert energy towards the creation of longer-term value.</p>
<p>Are (the being)</p>	<p>The reputation for being of high integrity with a strong moral compass.</p>
<p>Dare (the courage)</p>	<p>The courage to take new paths through uncertain and turbulent times and often facing adversity and criticism along the way.</p>
<p>Value and care</p>	<p>A genuine sense of value and care for employees, organisational culture, customers, society & the environment and shareholders.</p>
<p>Diversity</p>	<p>Delivering differing views to the Board discussion as a result of diversity of gender, age, race, background, experience etc.</p>

Following the review, it was determined that the Board and Committees currently have a strong combination of skills and experience across the key desired areas.

As part of the FY20 review, the skills and experience of the ELT were also assessed against the same categories to ensure the Board skills are complemented by the ELT skills. 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 experience in downstream processing and markets, innovation and/or



strategic entrepreneurship, technology, digital transformation and/or cyber security and public policy could be increased as well as diversity in all aspects to complement the existing Board.

The review also highlighted that, whilst the Board felt all the key board skills areas were well represented, there are areas that could be improved through the Company's continuing education program and the review has helped to determine what subjects to prioritise for that 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 biannual basis and regularly meet with employees throughout all levels and areas of the Company to gain a better understanding of the business.

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

Individual Directors are also encouraged to undertake appropriate professional development to maintain the skills and knowledge needed to perform their role as Directors effectively. Subsequent to year end, the Nomination & Governance Committee approved an Individual Director Development Guideline that sets out how individual Directors can access funding to assist them pursue their own personal professional development to expand and maintain their skills, particularly in areas where there are skills gaps at an individual director level or for the Board as a whole.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Company 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 that includes; customers, clients, shareholders, government, employees, suppliers, Traditional Owners and the community. Directors and employees are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, 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 to ensure that the Company is considered reputable by the industry and other outside entities. This involves considering the impact of the Company's decisions on the industry, its colleagues and the general community.

The Company's refreshed organisational values proved a cornerstone for the Company in FY20. They shaped the behaviours of our people and embodied our organisation's unique culture. Our values were co-created by people from all across the IGO business, collectively our people told us the ideas and behaviours that truly reflect their aspirations and motivations. The result was a group of five defined statements that express our aspirations for what we expect of each other from the boardroom to our operations. Our new values, that can be found below, reflect our equally unique culture and will guide us to embody the IGO difference together and can also be found in the Purpose and Values section on the Company's website.

- **Never stand still** – We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.
- **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.
- **Be better together** – We empower, support and respect each other. We act safely and with care, to the strengths of our people.

To assist the Board in instilling a culture of acting lawfully, ethically and responsibly the Board reviews and approves on an annual basis the suite of Corporate Governance Standards as listed on page 2 of this Statement and these can be found on the Company's website at <https://www.igo.com.au/site/our-business/governance>.

Code of Conduct

The Code of Conduct requires that all employees and directors:

- Act in accordance with occupational health & safety legislation and regulations & policies applicable to their respective areas of work
- Act with honesty and integrity
- Respect the law and act accordingly
- Respect confidentiality and not misuse information
- Value and maintain professionalism
- Avoid conflicts of interest
- Act in accordance with the Company's policies, procedures and guidelines
- Strive to be good corporate citizens on responsibilities such as sustainable development, health, safety, environment and community
- Have respect for each other, including by embracing diversity, openness, sharing, mutual trust and teamwork.

The Code of Conduct imposes a responsibility on individuals to report breaches of the Code either internally or through the Company's external reporting service provided by BDO, which includes a secure reporting telephone number, email and postal addresses. Further details on this service can be found in IGO's Whistleblower Standard.

Anti-Bribery and Corruption Standard

The 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.

Whistleblower Standard

IGO is committed to fostering a culture of compliance, ethical behaviour and good corporate governance. We rely on and encourage people to speak up about potential misconduct concerns and the Whistleblower Standard as adopted by the Board provides a safe and confidential environment for people to raise any such concerns without fear of reprisal or detrimental treatment.

The Board is informed of any material breaches or incidents reported under the Code of Conduct, Anti-Bribery and Corruption Standard, Whistleblower Standard and Fraud Control Plan via monthly and quarterly reporting process and the Board also periodically reviews and makes changes to the Standard. In FY20 there were no material breaches of the Code of Conduct, Anti-Bribery and Corruption Standard and Fraud Control Plan.



Modern Slavery

As our business grows, it is important that we continue to work with integrity and strengthen our internal controls. In FY20, we established our Human Rights Policy and continued work towards meeting our compliance obligations arising from the *Modern Slavery Act 2018*.

The *Modern Slavery Act 2018* requires IGO to report annually on the steps the Company has taken to address modern slavery risks in its supply chain for each reporting period. The first reporting period commences on 1 July 2019 through to 30 June 2020, and IGO is currently drafting this report.

Dealing in Securities Standard (share trading policy)

The Company has put in place a policy to ensure that its directors, officers and employees do not trade in the Company's shares if 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. 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).

All employees receive training on the Company's values and the Corporate Governance Standards, that includes the Code of Conduct, Anti-Bribery and Corruption Standard, Whistleblower Standard and Dealing in Securities Standard as part of their Company Induction when joining the Company.

In addition, the Board and management continually reference and reinforce the Company's values and desired culture in their interactions with employees.

Additional training has been given during the year to the Board and those IGO employees who can receive protected disclosures under the Whistleblower Standard.

As part of our continuous improvement programs, in FY21, IGO will implement an annual compliance and ethics training program for all employees that will include all of the Company's Corporate Governance Standards.

Principle 4: Safeguard the integrity of corporate reports

The Board has an Audit Committee, structured in accordance with the ASX Recommendations. The Audit Committee's Charter, which was reviewed and updated for best practice during FY20, is set out in the Corporate Governance section of the Company's website.

Since January 2018, the Chair of the Audit Committee has been Ms. Debra Bakker, an independent non-executive director who is not the Chair of the Board. Ms. Bakker was appointed to the Audit Committee in December 2016. The other members of the Audit Committee are non-executive directors Mr. Peter Bilbe, and Ms. Kathleen Bozanic. All the members of the Audit Committee are independent directors. 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). Ms. Kathleen 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). Mr. Bilbe has over 45 years' experience in the mining industry in various executive and board positions and has extensive experience in company stewardship as Director and Chair. There were five meetings of the Audit Committee held during FY20. Details of attendance are disclosed in the Directors' Report.

The Audit Committee reports to the Board and, in summary, is responsible for the following:

- Overseeing the Company's relationship with the external auditor and the external audit function generally as set out in the External Audit Policy (set out in Attachment 1 of the Audit Committee Charter)
- Overseeing the adequacy of the control processes in place in relation to the preparation of financial statements and reports
- Overseeing the adequacy of the Company's financial controls.

The Audit Committee has specific functions on audit and is required to review and report to the Board on certain matters as set out in the Audit Committee Charter.

The external auditor is required to attend the Annual General Meeting to answer any questions from security holders relevant to the Audit.

The Managing Director and the Chief Financial Officer provided a declaration in accordance with Section 295A of the Corporations Act most recently on 25 August 2020 for the FY20 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 the Chief Financial Officer also provided a similar declaration during FY20 in relation to accounts for the half-year ended 31 December 2019 and the annual accounts for FY19.

The Audit Committee 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 signoff/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.

Principle 5: Make timely and balanced disclosure

The Company has established policies and procedures, set out in its Continuous Disclosure and Information Standard, relating to the disclosure of information to interested parties. The Standard outlines:

- The procedures to be applied to safeguard against breaches of the Company's continuous disclosure obligations
- The disclosure reporting processes
- The obligation to protect confidential information of IGO from unauthorised disclosure.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board promptly 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. More information on IGO's investor relations practices can be found below.

A copy of the Continuous Disclosure and Information Standard can be found in the Corporate Governance section of IGO's website.

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

Principle 6: Respect the rights of shareholders

The Company respects the rights of shareholders and supports governance practices that are designed to ensure that the Company communicates effectively with its shareholders and the investment community and that information is released and made available in an equitable manner.

The Company has in place the following initiatives to facilitate communication with shareholders:

Website – www.igo.com.au

All ASX announcements are placed on IGO's website. Information is also provided on the Board and ELT, the Company's purpose and values, strategy, operations, exploration programs, corporate governance and sustainability.

The Investor section of the website includes information on the Company's share price, financial reports, key reporting dates, dividend information and copies of investor presentations as well as access to archived investor webcasts. There are also details on how to contact the Company's share registry by phone or email.

The website also provides an online form for shareholders to direct inquiries to the Company as well as phone and email contact details. There is also a subscription service to subscribe for Email Alerts when ASX/Media announcements are released.

Annual Reporting

The Annual Report is available on the Company's website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report as an electronic copy or in hard copy through the mail.

The Sustainability Report is also available as an interactive document through the Company's website.

Copies of the Company's quarterly and half yearly reports are provided to the ASX and placed on IGO's website. Copies of these reports are sent to any shareholder or interested party requesting a copy.

Annual General Meeting

The 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, the Board. IGO encourages shareholder attendance at shareholders' meetings through the use of electronic communication, including making notices of meeting available on IGO's 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.

Shareholders who are not able to attend shareholder meetings have the opportunity to provide questions or comments ahead of the meeting. Where appropriate, these questions will be answered at the meeting.

The 2020 AGM will take the form of a hybrid meeting which will allow those shareholders who are unable to attend, the opportunity to follow the meeting, ask questions and vote in real time during the meeting.

The AGM is also recorded and a copy of this is uploaded to the IGO 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 Chairman's and CEO's speeches/presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on the IGO website.

All resolutions at the AGM are decided by a poll.



Investor Relations

IGO actively engages with shareholders and the wider investment community by providing investor results presentations and media releases with the quarterly activities reports and half and full year financial results which are released to the ASX and can be found on the IGO website.

As part of the Company's efforts to ensure that it communicates effectively with its shareholders and the investment community, the Company's analyst briefing and presentation for each Quarterly Report during FY20 was webcast live on the Company's website and all shareholders are encouraged to dial-in to the call or login to the webcast and ask any questions they may have about the Company's performance and business. Login details to the webcasts are released to ASX to allow shareholders to either listen live or at a later date. Webcasts are available for a substantial period of time after the live webcast.

Principle 7: Recognise and manage risk

IGO's risk management system is designed to ensure that the Company identifies, documents, communicates and proactively manages risk in a systematic way. It is our aspiration to fundamentally embed risk management within the culture of the business.

Sustainability and Risk Committee

The Board has risk committee, structured in accordance with the ASX Recommendations. The Sustainability & Risk Committee's Charter, which was reviewed and updated for best practice during FY20, is set out in the Corporate Governance section of the Company's website.

Since January 2018, the Committee has been chaired by an independent director, Mr. Peter Buck. The other members of the Committee are non-executive directors Ms. Debra Bakker, Mr. Keith Spence and Mr. Neil Warburton. There were five meetings of the Sustainability and Risk Committee held during FY20 and details of attendance are disclosed in the Directors' Report.

With regard to Risk Management, in accordance with the Committee's Charter, the Committee must:

- Oversee and review, at least annually, the Company's Risk Management System to ensure its effectiveness and that the Company is operating with due regard to the risk appetite set by the Board. Specifically, it should be expected that the Risk Management System addresses risks which may materially:
 - Impede the Company from realising its purpose and delivering its strategic plan
 - Impact on the Company's performance
 - Affect the health, safety or welfare of its employees, visitors, communities and others in relation to the Company's operations
 - Impact on the community and the environment in which the Company operates (inclusive of climate change)
 - Impact on insurance arrangements
 - Threaten compliance with the Company's statutory obligations
 - Impact on the Company's reputation, or that of its people
 - Result in personal liability for Company officers arising from the Company's operations.
- Oversee the development and approval of a position statement on risk appetite in relation to Business-Critical Risks and the definition of materiality. This is to be captured in the Company's Risk Management Policy and associated Standards

- Monitor management's performance against the Company's Risk Management System, including whether it is operating within the risk appetite set by the Board
- Ensure that the Risk Management System deals adequately with new and emerging sources of risk, such as conduct risk, digital disruption, cyber-security, privacy and data breaches, and the risk controls and mitigation measures that management has put in place to deal with those risks
- Make recommendations to the Board in relation to changes that should be made to the Company's Risk Management System or to the risk appetite set by the Board
- Ensure that management has controls in place for unusual types of transactions and/or any potential transactions that may carry more than an acceptable degree of risk
- Review any material incident involving a breakdown of IGO's risk controls and the "lessons learned"
- Review at least biannually the Company's current Business Critical Risks and their associated treatment strategies
- review and report to the Board on the risk management disclosure in the Company's Annual Report, and all other risk management information published by the Company or released to the market.

With regard to Internal Audit, in accordance with the Committee's Charter, the Committee must:

- Approve the annual internal audit plan and all major changes to the plan and receive reports from internal audit on its reviews of the adequacy of IGO's processes for managing risk
- Require that the auditors include in their reports a statement providing assurance that no unjustified restrictions or limitations were placed on their access to the information and people as reasonably required to provide the audit service
- Review material issues arising from internal audits
- Meet separately with an internal auditor if the Committee or internal auditor believes there are substantive matters to be discussed privately.

IGO's risk management system

IGO has a documented risk management system based on a policy and standards. IGO's Common Management System Standard 3 – Risk Management outlines a) the Board's approved Risk Appetite statement, and b) the business's hierarchy of risk management processes:

- Business Critical Risk Management
- Operational and Project Risk Management; and
- Personal Risk Management.

Business critical risks are those risks that have the potential to materially impact IGO's business. Operational and project risks include those risks that have the potential to materially impact individual sites or projects. Personal risk management is focused solely on the safety of individuals and task-related environmental impacts in the workplace.

In the completion of risk assessments, IGO uses a Company standard 'consequence-frequency-risk' model to rank risks. This model is reviewed at least annually by the Sustainability & Risk Committee. On the basis of this model, the Committee has approved a risk appetite statement defining what risks IGO will accept and those that it will not. 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.

IGO's ELT completes a review of business-critical risks at least quarterly. This is followed by a quarterly Sustainability & Risk Committee meeting in which the risks are further reviewed in accordance with the



Committee's Charter. Additionally, the Committee meets with senior management to participate in, or review the outcomes of, an annual Business Critical Risk Workshop; the specific purpose of which is to review IGO's business critical risks, their associated mitigation measures, and review the business' risk management processes.

IGO confirms that the above activities were completed to plan during FY20.

Review of IGO's risk management system

In FY20, the Sustainability & Risk Committee's review of IGO's risk management system was aided by the completion of an independent review undertaken by Deloitte Risk Advisory. The Deloitte Review found that IGO's risk management system was generally sound but identified several areas that should be improved. One area of note was the recommendation that IGO publish a standalone risk appetite statement. IGO will act on this and other key recommendations in FY21.

Internal Audit

Internal Audit is overseen by the Sustainability & Risk Committee, in accordance with the Committee's Charter, and is managed by IGO's Head of HSEQ & Risk. 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. An annual 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.

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 Sustainability & Risk Committee. The Internal Auditor and the Sustainability & Risk Committee 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 Board's Audit Committee. This Committee 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 Annual Report and Sustainability Report which can be found on the Company's website.

Principle 8: Remunerate fairly and responsibly

The Board has a People & Performance Committee, structured in accordance with the ASX Recommendations. The People & Performance Committee's Charter, which was reviewed and updated for best practice during FY20, is set out in the Corporate Governance section of the Company's website.



Since January 2018, the Committee has been chaired by an independent director, Mr. Keith Spence. The other members of the Committee are Ms. Debra Bakker, Mr. Peter Bilbe and Mr. Peter Buck. All the members are independent directors. There were four meetings of the People & Performance Committee held during FY20 and details of attendance are disclosed in the Directors' Report.

The role of the Committee is to review and make recommendations to the Board with respect to:

- Organisational development, culture and KMP selection and performance management
- IGO's remuneration framework including incentives, reward and retention strategies and policies
- Executive director, KMP and non-executive director remuneration
- Other matters referred to the Committee by the Board.

The Company 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 2020 is set out in the Remuneration Report within the Directors' Report in the 2020 Annual Report.

Non-executive directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits.

Sustainability Report

A copy of IGO's latest Sustainability Report can be found on the Company's website.

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

For further information contact:

Peter Bradford
Managing Director
IGO Limited
Telephone: 08 9238 8300

Joanne McDonald
Company Secretary
IGO Limited
Telephone: 08 9238 8300

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

IGO Limited

ABN/ARBN

46 092 786 304

Financial year ended:

30 June 2020

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.igo.com.au/site/our-business/governance>

The Corporate Governance Statement is accurate and up to date as at *26 August 2020* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date:	27 August 2020
Name of authorised officer authorising lodgement:	Joanne McDonald Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	✓ and we have disclosed a copy of our board charter at: https://www.igo.com.au/site/our-business/governance
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	✓
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	✓
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	✓

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>✓</p> <p>and we have disclosed a copy of our diversity policy at: https://www.igo.com.au/site/our-business/governance</p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p> <p>and as IGO were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of the board is not less than 30% of its directors of each gender by the end of FY21.</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>
<p>1.7 A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>✓</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>✓</p> <p>and we have disclosed a copy of the Nomination & Governance charter at: https://www.igo.com.au/site/our-business/governance</p> <p>and the information referred to in paragraphs (4) and (5) on page 50 of the 2020 Annual Report at: https://www.igo.com.au/site/investor-center/annual-reports</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>✓</p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>✓</p> <p>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p> <p>and the length of service of each director in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p>✓</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>✓</p>
2.6	<p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>✓</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	✓ and we have disclosed our values in our 2020 Annual Report and 2020 Sustainability Report and at: https://www.igo.com.au/site/our-business/igo-purpose
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	✓ and we have disclosed our code of conduct at: https://www.igo.com.au/site/our-business/governance
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	✓ and we have disclosed our whistleblower policy at: https://www.igo.com.au/site/our-business/governance
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	✓ and we have disclosed our anti-bribery and corruption policy at: https://www.igo.com.au/site/our-business/governance
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	✓ and we have disclosed a copy of the charter of the committee at: https://www.igo.com.au/site/our-business/governance and the information referred to in paragraphs (4) and (5) on page 50 of the 2020 Annual Report at: https://www.igo.com.au/site/investor-center/annual-reports and in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance

Key to Disclosures Corporate Governance Council Principles and Recommendations

4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	✓
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	✓
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	✓ and we have disclosed our continuous disclosure compliance policy at: https://www.igo.com.au/site/our-business/governance
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	✓
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	✓
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	✓ and we have disclosed information about us and our governance on our website and in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	✓
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	✓ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	✓
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	✓

Key to Disclosures Corporate Governance Council Principles and Recommendations

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>✓</p> <p>and we have disclosed a copy of the Sustainability & Risk charter at: https://www.igo.com.au/site/our-business/governance</p> <p>and the information referred to in paragraphs (4) and (5) on page 50 of the 2020 Annual Report at: https://www.igo.com.au/site/investor-center/annual-reports</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>✓</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>✓</p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: https://www.igo.com.au/site/our-business/governance</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>✓</p> <p>and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement and in our Sustainability Report a copy of which can be found at: https://www.igo.com.au/site/our-business/governance https://www.igo.com.au/site/investor-center/sustainability-reports2</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement and in our Sustainability Report a copy of which can be found at: https://www.igo.com.au/site/our-business/governance https://www.igo.com.au/site/investor-center/sustainability-reports2</p>

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>✓</p> <p>and we have disclosed a copy of the People & Performance charter at: https://www.igo.com.au/site/our-business/governance</p> <p>and the information referred to in paragraphs (4) and (5) on page 50 of the 2020 Annual Report at: https://www.igo.com.au/site/investor-center/annual-reports</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>✓</p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives on page 55 to 62 of the 2020 Annual Report at: https://www.igo.com.au/site/investor-center/annual-reports</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>✓</p> <p>and we have disclosed our policy on this issue and a summary of it in our Corporate Governance Statement and in our Dealing in Securities Standard at: https://www.igo.com.au/site/our-business/governance</p>