



Ladies and gentlemen, on behalf of the Board and the entire IGO team, I would like to welcome you to the 2023 Annual General Meeting of IGO shareholders.

We meet today after a year during which your company has experienced many triumphs, but also faced some significant challenges.

At last year's AGM, we had only just lost our CEO and Managing Director, Peter Bradford – a tragedy for his family, friends and for all of us at IGO. We recently marked the anniversary of his passing with a remembrance event where our people shared their memories of Peter and we were able to reflect on how much of an impact he made during his time at IGO. We are all proud that his legacy continues to make a difference, right across our business.

As you would expect, Peter's sudden passing led to some changes within IGO, but our purpose and strategy to build a globally relevant business focused on the products which will enable the clean energy transition has continued.

The other major challenge during the year has been coming to grips with the Cosmos project, leading to the significant impairment on the Western Areas assets which we announced in July. By definition, the material nature of this impairment means that mistakes were made, and all of us on the Board and the Executive Leadership Team accept accountability for this situation. Our response has been two-fold. Firstly, we are working through a thorough process to understand, in detail, what could have been done better to avoid these mistakes and make sure they are never repeated. Secondly, through the project review which is currently ongoing and other activities including exploration, we are putting a concentrated effort into ensuring IGO extracts the maximum possible value from Cosmos and the other Western Areas assets acquired. We intend to update the market with the outcome of the Cosmos project review in the coming months and I will comment further on Cosmos shortly.

Despite these setbacks, I am pleased to report that IGO has delivered some significant achievements since the 2022 AGM. I will touch on these briefly and Matt will provide a more detailed update in his review.

Our lithium business delivered exceptional financial and operating results this year, with Greenbushes achieving record spodumene production during a period of exceptionally strong commodity pricing. For the coming financial year, our priorities for Greenbushes will be to continue to expand production capacity and fully optimising the life of mine plan for this exceptional orebody.

In recent months, we have seen volatile conditions in the lithium market. We believe that this volatility will be a short term phenomenon and the long term fundamentals of the lithium market remain strong. The relationships we have with our partners are excellent, and we are working to closely manage the



near term impact of this volatility, and to ensure Greenbushes performance reflects its position as one of the largest and lowest cost hard rock lithium operations in the world.

At our lithium hydroxide refinery in Kwinana, the ramp up of Train 1 has been disappointing. IGO, together with our partners Tianqi and the TLEA team are all very focused on improving this performance, and we have confidence that every effort is being made to increase production volumes over FY24. We are also applying all the learnings from this experience to the Front End Engineering and Design study on Train 2, which will be thoroughly reviewed before an investment decision is made.

Our operating nickel mines made a strong contribution in FY23, with Nova delivering full year nickel production just below the bottom end of guidance, and cash costs within guidance – this was a considerable achievement given the fire at our onsite power plant in December last year. Forrestania delivered within production and cash cost guidance, and we are continuing to optimise this asset over its remaining mine life. This operational performance in the face of some adversity is a testament to the hard work, expertise and discipline of the IGO team.

While the Cosmos project review I mentioned earlier has been underway, key project workstreams have progressed on site, with the process plant successfully producing first nickel concentrate in recent weeks. Despite this progress, the project has been more challenging than expected. Higher capital and operating costs, delays to the mine production schedule and underground development have all contributed to the non-cash impairment of \$968 million on the assets acquired from Western Areas, which we recorded in our FY23 financial statements. I can assure shareholders again that the Board and Executive Leadership Team are acutely focused on delivering the maximum possible value from Cosmos and the other Western Areas assets acquired in 2022.

Exploration work continued over FY23, aimed at unlocking new and value accretive discoveries, with several drilling campaigns ongoing across the portfolio. We remain committed to exploration as a part of our strategy, and it has been pleasing to see some interesting results starting to emerge over recent quarters.

I will now turn to our financial performance which was outstanding over FY23. IGO delivered record underlying EBITDA of just under \$2 billion, record NPAT of \$549 million and record underlying free cash flow of \$1.1 billion. Our interest in the lithium joint venture, TLEA, which we acquired in 2021 for approximately \$1.9 billion, has paid over \$1.1 billion in dividends to IGO over the financial year. This is an exceptional result for that acquisition, supported by solid production and favourable commodity pricing. In fact, including the dividends received in the quarter just passed, we have almost recouped the entire purchase cost of IGO's share of TLEA, only just over two years after closing the acquisition.

During the year, we released our updated capital management policy. This policy is designed to provide shareholders with clarity and transparency on how IGO intends to balance the reliable and consistent return of capital to shareholders, maintaining balance sheet strength and retaining flexibility to respond to growth opportunities when they arise.



In line with the updated Policy, and reflecting the exceptional cash generation over the financial year, we were pleased to declare a 44 cent per share final dividend plus a 16 cent per share special dividend for FY23, both fully franked. Including the 14 cent interim dividend paid in March 2023, this brought total dividends for the financial year to 74 cents per share, representing a total of \$560 million returned to shareholders.

Recognising the important role IGO, and the mining sector, have in contributing to a clean energy future, we have maintained our commitment to sustainability. We are dedicated to delivering on our purpose of Making a Difference and continuing to be at the forefront of the low-carbon landscape, by safely, sustainably and ethically delivering the products our customers require to support the advancement of global decarbonisation. Full details of our approach can be found in our 9th Sustainability Report, and I will touch on some of these now.

A highlight has been the successful installation of a second solar farm at Nova as well as an integrated battery energy storage system. The combined generation and storage capacity now allows Nova to run in full 'engines off' mode for 7-8 hours a day during the summer and autumn months, decreasing carbon emissions and enhancing financial results – an outstanding achievement.

To further advance our decarbonisation efforts, our innovative Decarbonisation Fund has continued to provide financial resources for emission reduction projects, research and development, and nature-based offset solutions. In FY23 we allocated \$8.3 million towards these activities and expect to allocate \$9.3 million for FY24.

IGO has long supported reconciliation, and we were proud to launch our first Innovate Reconciliation Action Plan (RAP) in August 2023. The RAP was designed in consultation with our people and the Traditional Owners on whose land we live and work, and signifies our commitment and vision for reconciliation, whilst formalising our work to date on bringing together our workforce to engage, reflect, and take meaningful action on this critical journey.

The safety of our people is a paramount priority for the Board, Executive Leadership Team and broader company as a whole. It was therefore disappointing to report an increase in our Total Recordable Injury Frequency Rate (TRIFR) at the end of FY23 to 16.0, compared to 14.1 for the prior year. I am pleased to note that our TRIFR has been trending down in recent months and, while we are encouraged by this trend, the Board will be unrelenting in its efforts to ensure we provide a workplace that minimises risk and harm to our people.

Our people are the foundation of our unique culture, and we take great pride in our diverse workforce and innovative way of thinking. Once again, in FY23 we sought feedback from our people via our annual Engagement Survey. The Survey revealed 88% of people feel we have a work environment that is accepting of diverse backgrounds and 88% of people feel IGO values diversity. We as a Board value this important feedback, and are working to ensure our workplace is a safe and inclusive place for every employee.



Turning to the Board, we have continued to add to our capability and capacity. We were pleased to welcome Samantha Hogg to the Board since the last AGM and already value her contribution as a Director and especially as Chair of the Audit and Risk Committee. You will have seen in the Annual Report that we included an expanded board skills matrix this year, and we will continue to look at the best ways to enhance skills across the Board.

In relation to the Executive Leadership Team, in June we announced the appointment of Ivan Vella as our next Chief Executive Officer and Managing Director. His appointment followed a thorough and extensive global executive search process and we were delighted to secure a candidate of Ivan's calibre.

Notwithstanding this, I need to acknowledge the news overnight which relate to Ivan's departure from his previous employer. Given this is very new information, I am not in a position to speak in detail, however I assure shareholders that IGO conducted multiple formal and informal references, background checks and due diligence, including through our search consultant. All of the information which came out of this process reinforced the quality of Ivan as a candidate, indicated a high level of integrity and was entirely consistent with his extensive and successful executive career.

In light of this information, the Board is engaging with Ivan to more deeply understand the circumstances in question and will provide an update to the market in due course, however it is our expectation that Ivan will start with IGO in early December as planned.

Before closing, I would like to take this moment to acknowledge and express my gratitude to the IGO team for their dedication and engagement to our purpose over the financial year. Especially a sincere thanks to our Acting Chief Executive Officer, Matt Dusci, and the Executive Leadership Team for stepping up in difficult circumstances and steering IGO through the past year with its challenges and its successes. Our record financial and operating results and record returns to our shareholders would not have been possible without the hard work and commitment of every IGO team member and I thank them for that. I would also like to thank all our business partners, contractors and suppliers for your contributions to IGO. Finally, my appreciation to you, our existing and new shareholders for your ongoing support during what has turned out to be an extraordinary year.

Thank you and I will now invite our Acting Chief Executive Officer, Matt Dusci, to provide an update on IGO's activities over the last 12 months.

Thank you.

Michael Nossal