



2020 AGM – CHAIRMAN’S ADDRESS

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

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

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Ladies and gentlemen,

Welcome to the Annual General Meeting of IGO shareholders. We meet today in very different circumstances than we did 12 months ago. Many of you are joining us virtually today, via webcast, a method of communication we have all become very familiar with over the last few months. Wherever you are joining us from today, I thank you for your time, and hope that you and your families are safe and well.

It is fair to say that the 2020 Financial Year has been a year like no other, a year which has challenged us all and forced us to adapt to new ways of working and living. At IGO, these challenges have included serious bushfires that threatened our operations, the tragic passing of one of our contractor's employees and of course, most recently the COVID-19 pandemic.

I am incredibly proud of the way in which the team at IGO have demonstrated resilience, professionalism and most of all, care for one another during this period. Our people are our priority, and we firmly believe that the strength of our culture has enabled us to rise to the occasion and demonstrate that, true to our values, we are better together.

Despite the challenges, I am delighted to report that the 2020 financial year was a highly successful period for IGO. Underpinned by our two high quality operations at Nova and Tropicana, we have delivered excellent financial and operational performance and built a strong platform for future growth.

Highlights for the year include:

- Production at Nova exceeding guidance for all metals
- Production at Tropicana finishing the year within guidance
- The successful development of the Boston Shaker underground mine
- Record financial results across all key measures
- Record dividend payout to shareholders
- Outstanding free cash generation building the balance sheet to a cash position of \$510M, strategic investments of \$108M and debt of \$57M, and:
- Our continued focus on growing the business through both exploration and accretive M&A

These achievements are testament to the quality of our portfolio and most of all, the quality of our teams who continue to lead their fields of expertise, whether they be working on site at Nova, in the field seeking our next discovery, or in our corporate team here in Perth.

Despite our strong operational performance, the Board has commenced a strategic review of the Tropicana Project to determine how best to unlock the full value of IGO's 30% interest in this project for the benefit of our shareholders. This is an ongoing review and at this stage it would be premature to comment on the likely outcome.

With our record of strong and consistent performance, IGO is in an ideal position to deliver on our growth ambitions. IGO's strategy is to become a globally relevant producer of metals critical to green energy. Consequently, we are actively pursuing transformational growth, through a combination of:

- Exploration and discovery to unlock the mines of the future, and
- A disciplined focus on potential mergers and acquisitions which are aligned with our strategy and which meet scale, mine life and quality metrics.

Despite a slight contraction during COVID-19, demand for clean energy solutions, in particular, electric vehicles, continues to increase as the world rapidly moves toward decarbonisation. Government incentives and subsidies, aided by continued public pressure to address climate change, is accelerating this trend. In addition, we are seeing investors having an increased focus on Environmental, Social and Governance (ESG) matters when considering appropriate investments.



At IGO, we understand the importance of this and are taking steps to ensure we are best placed to benefit from these trends. We are doing this by:

- Strategically focusing the business on the clean energy metals which will directly benefit from rising demand for clean energy technology, such as nickel, copper and other metals;
- Operating our business in a way that safeguards the welfare of our people, while minimising our impact on the environment and the communities in which we operate; and
- Most importantly, living our purpose of Making a Difference.

How have we made a difference this year?

We have done this by:

- Maintaining a strong employee engagement score, indicating we are the type of company people WANT to work for;
- Focusing on building diversity within the business, because we believe diversity in gender, background, ethnicity, skills and age, all contribute to a better, more innovative business;
- Contributing \$3.7M in royalty payments to our local Traditional Owners, the Ngadju people, and over \$36M in tax and state royalties;
- Investing over \$600,000 in our corporate giving program which directly benefited 50 organisations;
- Walking the talk on cleaner mining through the commissioning of the Nova solar farm, which is reducing our energy consumption by 10% - in turn reducing our Scope 1 emissions by 15% compared to the prior year; and
- Continuing our commitment to best in class financial disclosures and sustainability reporting.

In conclusion, it was recently announced that I will be retiring from the IGO Board in the coming year. It has been an honour to have been a Director and Chair over the last 10 years, and I am very grateful to my fellow Board members and all the team at IGO. Thank you for making my time at IGO such a rich and rewarding experience.

I would also like to take this opportunity to thank Neil Warburton, who recently resigned as a Director. Neil made a considerable contribution to IGO during his time and we wish him well in his future endeavours.

Consequently, we are conducting a search process for an additional non-executive director and a replacement Chair and we should be in a position to make an announcement about these appointments in the near term.

Ladies and gentlemen, on behalf of the IGO Board, I wish to acknowledge and thank all of our shareholders for your ongoing support.

I would also like to pay credit to all IGO employees, business partners, contractors and suppliers for their outstanding contribution and support over the last year, especially given the challenges we have all faced in recent months.

Thank you.

Peter Bilbe, Chairman