

LETTER TO SHAREHOLDERS REGARDING IGO LIMITED 2023 ANNUAL GENERAL MEETING

Dear Shareholder

IGO Limited (**IGO** or the **Company**) will be holding an Annual General Meeting of shareholders at 12.00pm WST on Thursday, 16 November 2023 (**Meeting**) at DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, Western Australia 6000 and online via the Computershare Meeting Solution platform.

Notice of Meeting

In accordance with Section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive such documents in hard copy. Instead, the Notice of Meeting can be viewed and downloaded from the IGO website at <https://www.igo.com.au/site/investor-center/ASX-Announcements>.

Attending and Voting in Person (or by Attorney)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. For any appointment of attorney to be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

Attending and Voting Online

Shareholders and proxyholders can watch, vote, make comments and submit questions during the AGM via the online platform. To participate in the Meeting, you can log in by entering the following URL in your browser, tablet or smartphone <https://meetnow.global/MAVXM2K>. Online registrations will open 30 minutes before the Meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'. You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress. Further details on how to ask questions during the virtual Meeting will be provided when you login to the Meeting via the Computershare Meeting Solution platform. Shareholders will also be able to cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder and vote using the Computershare Meeting Solution platform, any proxy vote previously lodged will not be entitled to vote on the Resolution. To vote during the online Meeting you will need to use the voting button in the Computershare Meeting Solution platform at the time the Chair calls a poll.



Further details are set out in the Computershare Online Meeting Guide annexed to the Notice of Meeting as Attachment E.

Proxies

Enclosed with this letter is your personalised Proxy Form. To be effective, the completed Proxy Form must be received at the Company's share registry, Computershare Investor Services Pty Limited:

By mail: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001, Australia

By fax:
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Online at: www.investorvote.com.au

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

Custodian:
For Intermediary Online subscribers only (custodians) please visit:
www.intermediaryonline.com to submit your voting intentions

by no later than 12.00pm WST on Tuesday, 14 November 2023, being 48 hours before the time appointed for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

A handwritten signature in black ink that reads 'Joanne McDonald'.

Joanne McDonald
Company Secretary
IGO Limited



IGO LIMITED
ABN 46 092 786 304

**NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

Date: Thursday, 16 November 2023

Time: 12.00pm WST

**Place: Waterside Room
DoubleTree by Hilton Perth Waterfront
1 Barrack Square
Perth Western Australia 6000**

and

Online via Computershare Meeting Solution platform*

* The 2023 AGM will take the form of a hybrid meeting with video and audio. Shareholders attending the meeting virtually will be able to ask questions orally via a telephone line and via the webcast. Shareholders unable to attend the meeting in either form will be able to provide questions ahead of the meeting, and where appropriate, these questions will be answered at the meeting.



IGO LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2023 Annual General Meeting of IGO Limited (**Company** or **IGO**) will be held at the Waterside Room, DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, Western Australia and online via the Computershare Meeting Solution platform on Thursday, 16 November 2023 at 12.00pm WST (**Meeting**).

The Explanatory Memorandum to this Notice of Meeting provides additional information on the matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of this Notice of Meeting.

IGO will be webcasting the AGM online via the Computershare Meeting Solution platform. Shareholders will be able to participate in the Meeting online in real-time or by attending the Meeting in person.

The Company strongly encourages Shareholders to:

1. Read this Notice of Meeting carefully
2. Vote by proxy following the instructions set out in this Notice of Meeting; and/or
3. Participate in the Meeting via the Computershare Meeting Solution platform. Instructions on how to access the Computershare Meeting Solution platform are set out on pages 6 and 7 of this Notice of Meeting.



AGENDA

BUSINESS

Financial Statements and Reports

To receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 30 June 2023.

Resolution 1 – Re-election of Ms. Debra Bakker

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms. Debra Bakker be re-elected as a Director of the Company.”

Resolution 2 – Election of Ms. Samantha Hogg

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Ms. Samantha Hogg be elected as a Director of the Company.”

Resolution 3 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2023, which is contained in the Annual Report for the year ended 30 June 2023, be adopted.”

Note: The vote on Resolution 3 is advisory only and does not bind the Directors or the Company.

Resolution 4 – Issue of Service Rights to Mr. Ivan Vella

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given to grant 400,000 Service Rights to Mr. Ivan Vella (the Company’s Managing Director and Chief Executive Officer) with effect from the date of his appointment (being no later than 11 December 2023) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 5 – Issue of Performance Rights to Mr. Ivan Vella

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given to grant up to 111,657 Performance Rights to Mr. Ivan Vella (the Company’s Managing Director and Chief Executive Officer) with effect from the date of his appointment (being no later than 11 December 2023) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”



Resolution 6 – Approval of Termination Payment to Mr. Ivan Vella

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of Part 2D.2 of the Corporations Act including sections 200B and 200E, approval be given to pay Mr. Ivan Vella the Termination Payment in the event that Mr. Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company, as described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 7 – Change of Auditor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“Subject to ASIC consenting to the resignation of BDO Audit (WA) Pty Ltd as auditor of the Company, that pursuant to section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd, having consented in writing to act as auditor of the Company, is appointed as auditor of the Company with effect from the later of conclusion of the Meeting and the date on which ASIC gives its consent.”



EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

ENTITLEMENT TO VOTE

Snapshot date

It has been determined that, under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, shares of the Company will be taken to be held by the persons who are the registered holders at 7pm (Sydney time) on Tuesday, 14 November 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

VOTING EXCLUSION STATEMENTS

Resolution 3 – Remuneration Report

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2023 or their Closely Related Parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the Key Management Personnel on the date of the Meeting or their Closely Related Parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the Proxy Form; or
- by the Chair, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel.

Resolutions 4 and 5 – Issue of Service Rights and Performance Rights to Mr. Ivan Vella

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 4 and 5 by or on behalf of the following persons:

Resolutions 4 and 5	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr. Vella) or an associate of that person or those persons.
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However, this does not apply to a vote cast in favour of Resolutions 4 or 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with the directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, under section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolutions 4 or 5 if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval of Termination Payment to Mr. Ivan Vella

The Company will disregard any votes on Resolution 6 by Mr. Vella or an associate of Mr. Vella. However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of Mr. Vella or an associate of Mr. Vella.

Additionally, under section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolutions 6 if:

- the proxy is either:
 - a member of the Key Management Personnel; or
 - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the relevant Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

ATTENDING AND VOTING IN PERSON (OR BY ATTORNEY)

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that the Company may consider whether the Shareholder may be admitted to the physical Meeting, and if admitted, their holding may be checked against the Company's share register and their attendance recorded. For any appointment of attorney to be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

ATTENDING AND VOTING ONLINE

Shareholders and proxyholders can watch, vote, make comments and submit questions during the AGM via the online platform. To participate in the Meeting, you can log in by entering the following URL in your browser,



tablet or smartphone <https://meetnow.global/MAWXM2K>. Online registrations will open 30 minutes before the Meeting. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the Meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'. You can view the Meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the Meeting is in progress. Further details on how to ask questions during the virtual Meeting will be provided when you login to the Meeting via the Computershare Meeting Solution platform. Shareholders will also be able to cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder and vote using the Computershare Meeting Solution platform, any proxy vote previously lodged will not be entitled to vote on the Resolution. To vote during the online Meeting you will need to use the voting button in the Computershare Meeting Solution platform at the time the Chair of the Meeting calls a poll.

Further details are set out in the Computershare Online Meeting Guide annexed to this Notice of Meeting as Attachment E.

QUESTIONS AT THE MEETING

Please note that only Shareholders may submit questions online once they have been verified. It may not be possible to respond to all questions due to time constraints. If there are a number of questions relating to the same subject these may be collated and presented as one question. If your question is unable to be answered on the day, the Company will respond to your question within a reasonable time after the close of the Meeting. A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five business days before the date of the Meeting, being Thursday, 9 November 2023. Any questions should be directed to the Company Secretary at contact@igo.com.au.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the Meeting will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy in advance of the Meeting, even if they plan to attend the Meeting in person or online (noting that if the Shareholder votes on a Resolution either at the physical Meeting or online via the Computershare Meeting Solution platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the Computershare Online Meeting Guide annexed to this Notice of Meeting as Attachment E for advice on optimising the online Meeting experience.



PROXIES

A Shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the Shareholder. A proxy need not be a Shareholder and can be either an individual or a body corporate. If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If such evidence is not received before the Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

A Shareholder that is entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise an equal share of the Shareholder's votes.

Any directed proxies that are not voted on a poll at the Meeting by a Shareholder's appointed proxy will automatically default to the Chair of the Meeting, who is required to vote proxies as directed on a poll.

Members of the Key Management Personnel or their Closely Related Parties will not be able to vote as proxy on Resolutions 3, 4, 5 and 6 unless the Shareholder tells them how to vote, or in the case of the Chair of the Meeting, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of the Key Management Personnel (other than the Chair) or a Closely Related Party of a member of the Key Management Personnel as their proxy, the Shareholder should ensure that they direct the member of the Key Management Personnel or the Closely Related Party of a member of the Key Management Personnel how to vote on Resolutions 3, 4, 5 and 6.

If a Shareholder intends to appoint the Chair of the Meeting as their proxy for Resolutions 3, 4, 5 and 6, Shareholders can direct the Chair how to vote by marking one of the boxes (to vote 'for', 'against' or to 'abstain' from voting) for each of Resolutions 3, 4, 5 and 6.

If a Shareholder appoints the Chair as their proxy and the Shareholder does not direct the Chair how to vote on Resolutions 3, 4, 5 and 6, please note that by completing and returning the Proxy Form (or if the Chair becomes a Shareholder's proxy by default), the Shareholder will be expressly authorising the Chair of the Meeting to exercise its undirected proxy on Resolutions 3, 4, 5 and 6 even though they are connected with the remuneration of Key Management Personnel. The Chair intends to vote all undirected proxies in favour of all items of business.

A Proxy Form accompanies this Notice of Meeting and, to be effective, must be received at the Company's share registry as follows:

By mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001, Australia

Online at: www.investorvote.com.au

By mobile: Scan the QR Code on your proxy form and follow the prompts

By fax:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Custodian:

For Intermediary Online subscribers only (custodians) please visit:

www.intermediaryonline.com to submit your voting intentions



Proxy Forms must be received by the Company's share registry **by no later than 12.00pm WST on Tuesday, 14 November 2023** (being 48 hours before the time appointed for the Meeting).

Lodging your Proxy Form online

You are now able to lodge your Proxy Form online by visiting the Computershare Investor Services Pty Limited website, www.investorvote.com.au, logging into the Investor Centre Investor Vote and following the prompts and instructions on the website. To use the online lodgement facility, Shareholders will need the Control Number, their Securityholder Reference Number or Holder Identification Number and their postcode, which are shown on the front page of the personalised Proxy Form enclosed with this Notice of Meeting. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions on the website.

You must lodge your Proxy Form online **by no later than 12.00pm WST on Tuesday, 14 November 2023** (being 48 hours before the time appointed for the Meeting).

Corporate Representatives

A body corporate that is a Shareholder may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

Voting by Attorney

A Shareholder entitled to attend and vote may appoint an attorney to act on his or her behalf at the Meeting. An attorney may but need not be a member of the Company. An attorney may not vote at the Meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.

Resolutions

A simple majority of votes cast by Shareholders entitled to vote on the resolution are required to approve each **ordinary resolution**.

By order of the Board 5 October 2023

A handwritten signature in black ink that reads 'Joanne McDonald'. The signature is written in a cursive style with a large 'J' and 'M'.

Joanne McDonald
Company Secretary
5 October 2023



EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum, including Attachments A, B, C, D and E, has been prepared to help Shareholders understand the business to be put to Shareholders at the forthcoming Meeting.

Annual Financial Report

The Corporations Act requires:

- the reports of the Directors and Auditors; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2023 (**2023 Financial Report**),

to be laid before the Meeting. The Corporations Act does not require a vote of Shareholders on the reports or financial statements. However, Shareholders will be given an opportunity to raise questions or comments on the reports and financial statements to the management of the Company.

The financial report for consideration at the Meeting will be the 2023 Financial Report. The 2023 Financial Report is set out in the Company's 2023 Annual Report and is also available on the Company's website at www.igo.com.au. Any Shareholder wishing to receive a copy of the 2023 Financial Report should contact the Company's share registry and a copy will be provided.

Also, an opportunity will be given to Shareholders, as a whole, at the Meeting, to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor in relation to the conduct of the audit. The Auditor is not obliged to provide written answers.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about the content of the Auditor's report and the conduct of the audit may be submitted no later than five business days before the date of the Meeting to the Company Secretary at contact@igo.com.au.

The Chair will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

Resolution 1 – Re-election of Ms. Debra Bakker

Term of Office

Ms. Bakker was appointed as Non-executive Director in December 2016. The Board considers Ms. Bakker to be an independent Non-executive Director.

Board Committees

Member of the Audit & Risk Committee and Chair of the People, Performance & Culture Committee.

Qualifications

MAppFin., BBus. (FinAcc), Grad Dip FINSIA, GAICD



Skills and Experience

Ms. Bakker is an experienced financier and investment banker to the resources industry, with 14 years' experience working in Sydney, London, Chicago and New York in senior roles with Barclays Capital and Standard Bank London Group. Subsequently, Ms. Bakker established the natural resources team for Commonwealth Bank of Australia and held a number of leadership roles in the Natural Resources business. Since 2013 she has focused on her non-executive director interests, her role as Australian Representative for Auramet International LLC, and working with a range of not for profit enterprises. Ms. Bakker brings many skills to the Board including finance, accounting and financial control experience as well as executive management, M&A and funding, capital projects and risk management experience. Ms. Bakker holds a Master of Applied Finance and a Bachelor of Business (Financial Accounting).

Other current directorships: Non-executive Director – Carnarvon Energy Limited, Ten Sixty Four Limited.

Former directorships in the last 3 years: None.

Recommendation

Following the annual performance review of the Directors conducted by the Board, the Board (excluding Ms. Bakker) recommends the re-election of Ms. Bakker, because of Ms. Bakker's contribution to the Board through her significant experience in the finance and metals sectors and the diversity of thought and experience she brings to the Board. Ms. Bakker has reconfirmed that she has sufficient time to meet her responsibilities as a Director of IGO.

The Chairman of the meeting intends to vote all available proxies in favour of Resolution 1.

Resolution 2 – Election of Ms. Samantha Hogg

Term of Office

Ms. Samantha Hogg joined the Board as a Non-executive Director on 25 January 2023. Having been appointed since the last annual general meeting, in accordance with rule 8.1(c) of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms. Hogg offers herself for election as a Director of the Company.

Appropriate background checks were completed before Ms. Hogg was appointed to the Board and there were no areas of concern revealed from the checks.

The Board considers that Ms. Hogg, if elected, will qualify as an independent Non-executive Director.

Ms. Hogg's experience, qualifications and other information appears below:

Board Committees

Chair of the Audit & Risk Committee

Qualifications

BCom (Commerce), MAICD

Skills and Experience

Ms. Hogg is an experienced executive with international experience across the transport, infrastructure, energy and resources sectors. Ms. Hogg has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate



services. Her most recent role was as the CFO of Transurban Group. Ms. Hogg was a Non-executive Director of De Grey Mining Limited, Australian Renewable Energy Agency, TasRail, MaxiTRANS Industries Limited, Hydro Tasmania and Infrastructure Australia, and was a board member of the National COVID-19 Commission Advisory Board.

Other current directorships: Cleanaway Waste Management Limited, Adbri Limited

Former directorships in the last 3 years: Non-executive Director – De Grey Mining Limited

Recommendation

The Board (with Ms. Hogg Osborne abstaining) recommends that Shareholders vote in favour of the election of Ms. Hogg.

Ms. Hogg brings an impressive set of skills, knowledge and experience to the Board. Ms. Hogg is a highly regarded senior executive, having held board and senior executive positions in a range of relevant industries and brings an impressive set of skills to the IGO Board. In particular, Ms. Hogg's strong finance and governance experience, as well as her highly developed commercial skills in marketing nickel and other minerals.

The Chair of the meeting intends to vote all available proxies in favour of Resolution 2.

Resolution 3 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2023 Annual Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Key Management Personnel (including the Directors), sets out details of the remuneration and service agreements for each member of Key Management Personnel and sets out the details of any share-based compensation.

Resolution 3 is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

An opportunity will be given to Shareholders, as a whole, to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is set out in the Company's 2023 Annual Report that is available on the Company's website at www.igo.com.au.

Voting Exclusions

For the voting exclusions applicable to this Resolution 3, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.



Resolutions 4 and 5 – Issue of Service Rights to Mr. Ivan Vella; Issue of Performance Rights to Mr. Ivan Vella

Background to Resolutions 4 and 5

As announced by the Company on 13 June 2023, the Company has appointed Mr. Vella as the Company's Managing Director and Chief Executive Officer. Mr Vella's appointment will take effect from no later than 11 December 2023 (**Commencement Date**). The key terms of Mr. Vella's appointment are set out in that announcement.

As set out in the 13 June 2023 announcement, Mr. Vella is eligible to participate in the Company's Employee Incentive Plan (**EIP**) and, in particular, the Company proposes to grant:

- 400,000 Service Rights to Mr. Vella pursuant to the EIP on a one-off basis in recognition of the other financial benefits and opportunities that Mr. Vella has foregone in order to accept employment with the Company. The grant of these Service Rights is the subject of Resolution 4.
- Between 104,420 to 111,657 Performance Rights to Mr. Vella pursuant to the EIP as his long-term incentive (**LTI**) for FY2024. The value of these Performance Rights is between \$1,549,592.80 and \$1,656,989.88 (depending on Mr. Vella's Commencement Date), which is equal to 200% of Mr. Vella's total fixed remuneration for FY2024, pro-rated from the Commencement Date. The grant of these Performance Rights is the subject of Resolution 5.

Mr. Vella's current total remuneration package is as set out in the table below.

Total Remuneration FY2024		
TFR \$ ¹	Service Rights (STI) % ²	Performance Rights (LTI) % ⁴
1,400,000	100% - 150% ³	200%

Notes:

1. Mr. Vella's total fixed remuneration for FY2024 will be pro-rated from the Commencement Date.
2. In addition to the one-off grant of Service Rights the subject of Resolution 4, Mr. Vella will be entitled to Service Rights as part of his total remuneration package that will be based on individual performance for FY2024, pro-rated from the Commencement Date. The resolution to approve this grant of Service Rights will be put to Shareholders at the 2024 AGM.
3. Maximum achievable 150% paid as 40% cash and 60% Service Rights.
4. The number of Performance Rights to be issued to Mr. Vella will be pro-rated for FY2024 from the Commencement Date.

Further details regarding the grant of Service Rights and Performance Rights to Mr. Vella are set out below.

The Company's remuneration policy is to ensure that executive remuneration is competitive in attracting, motivating and retaining executives of a high calibre and properly reflects the duties and responsibilities of each relevant executive. The remuneration structure used by the Company to achieve these objectives includes the combination of fixed annual remuneration and performance-related remuneration (including participation in the EIP). Additional information on the Company's incentive programs is included in the Remuneration Report (which is contained in the Company's 2023 Annual Report).

Mr. Vella will be an executive director of the Company with effect from the Commencement Date. Commentary to Recommendation 8.2 of the ASX Corporate Governance Council's Principles and Recommendations encourages ASX listed companies to establish remuneration packages that involve a balance between short-term and long-term performance objectives. In the Board's view, the issue of these Service Rights and Performance Rights to Mr. Vella is an appropriate means of achieving these objectives. The Board also



considers that encouraging senior executives, including Mr. Vella, to hold securities in the Company aligns their interests with Shareholders and is essential to the ongoing development and success of the Company and its projects.

The Company has determined the number of Service Rights and Performance Rights to be granted to Mr. Vella taking into account:

- the remuneration of the Company's other executives
- Mr. Vella's experience and reputation and, in respect of the Service Rights, recognising the other financial benefits and opportunities that Mr. Vella has foregone in order to accept employment with the Company
- the price of Shares at the time of negotiating Mr. Vella's remuneration package and employment terms; and
- the Company's intention to ensure that Mr. Vella's remuneration package is competitive in the current market.

Resolution 4 – Issue of Service Rights to Mr. Vella

Background

Resolution 4 seeks Shareholder approval for the grant of Service Rights to Mr. Vella pursuant to the EIP and otherwise on the terms and conditions set out in this Explanatory Memorandum. The grant of these Service Rights is on a one-off basis in recognition of the other financial benefits and opportunities that Mr. Vella has foregone in order to accept employment with the Company.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 — a director of the Company
- 10.14.2 — an associate of a director of the Company; or
- 10.14.3 — a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue by the Company of Service Rights to Mr. Vella falls within ASX Listing Rule 10.14.3 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14. Resolution 4 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the grant of the Service Rights to Mr. Vella.

If Resolution 4 is not passed, the Company will consider an alternative mechanism for delivering equivalent value to the Service Rights to Mr. Vella, which may include the Company making a cash payment to Mr. Vella or issuing rights that are satisfied upon vesting by Ordinary Shares sourced on-market by the Company.

Number of Service Rights

The number of Service Rights to be granted to Mr. Vella will be 400,000.

The number of Service Rights has been determined by recognising a fair replacement for the other financial benefits and opportunities that Mr. Vella has foregone in order to accept employment with the Company.



The value of these Service Rights is \$5,800,000 based on a deemed issue price of \$14.50 each (being the 20 day VWAP up to 13 June 2023 when Mr. Vella was offered these Service Rights at the time of accepting his employment terms with the Company).

Terms of Service Rights

All Service Rights granted will be on terms consistent with the rules of the EIP. A summary of the key terms of the EIP is contained in Attachment C, and a full copy of the rules of the EIP is available upon request from the Company.

No consideration is payable by Mr. Vella at the time of grant of the Service Rights or upon the allocation of Ordinary Shares to which Mr. Vella may become entitled upon Service Rights vesting. Each Service Right entitles the holder to one fully paid Ordinary Share in the Company at no cost, subject to satisfaction of any restrictions as described below.

Grant Date	As soon as practicable after the Meeting (if approved)
Vesting Date	100,000 Service Rights – 31 August 2024 100,000 Service Rights – 31 August 2025 100,000 Service Rights – 31 August 2026 100,000 Service Rights – 31 August 2027
Expiry Date	15 years from the Grant Date
Vesting Conditions	Continuous service with the Group to the vesting date

Other Conditions

The Board has absolute discretion to adjust Service Rights vesting if, on assessment, service or behaviour criteria have not been met.

Unvested Service Rights may, in certain circumstances, vest early in accordance with the terms of the EIP, and any leaver's policy that may apply from time to time, as approved by the Board.

The Board's previous practice has been to only exercise its discretion where the employee leaves employment without fault on their part with the service rights vesting in line with the original vesting dates and therefore not vesting early.

However, this previous practice does not limit the Board's discretion, including its discretion to vest unvested EIP interests early in appropriate cases. The Company has specifically agreed with Mr. Vella that he may terminate his employment contract with the Company under certain conditions of material change in the Company that affects his employment (such as where there is a permanent diminution in his role or where IGO's head office moves from the Perth metropolitan area) and, in this case, the Service Rights will vest.

Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Dealing in Securities Standard. Mr. Vella is specifically prohibited from hedging the Service Rights during the vesting period.

The EIP contains malus and clawback provisions that give the Board discretion to reduce or reclaim unvested and vested entitlements in certain circumstances, including where Mr. Vella has acted fraudulently or dishonestly, or is in breach of his obligations to the Group.



ASX Listing Rule 10.15 additional information requirements

ASX Listing Rule 10.15 requires the following additional information to be included in this Explanatory Memorandum:

- Mr. Vella falls within the category of persons in Listing Rule 10.14.3. This is because although Mr. Vella is not currently a Director (and will not be a Director as at the date of the Meeting), the Company has appointed Mr. Vella as a Director with effect from the Commencement Date and therefore he is a person whose relationship with the Company is such that, in ASX's opinion, the issue of Service Rights to him should be approved by Shareholders.
- Subject to Shareholder approval being obtained as contemplated by Resolution 4, the maximum number of Service Rights (and hence Ordinary Shares) that the Company may issue to Mr. Vella will be 400,000.
- No consideration is payable by Mr. Vella at the time of grant of the Service Rights or upon the allocation of the Ordinary Shares to which Mr. Vella may become entitled upon exercise of the vested Service Rights.
- Mr. Vella has not previously been awarded any Service Rights under the EIP.
- The Company uses Service Rights under the EIP because it aligns remuneration with long-term value creation for Shareholders as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.
- The other Directors of the Company (being Mses. Arlaud, Bakker, Yang and Hogg and Messrs. Nossal, Spence and Osborne) are entitled to participate in the EIP, though the Company has not sought Shareholder approval for such an issue, and they have not received any securities under the EIP to date. It is the current intention of the Board that Non-executive Directors will not participate in the EIP.
- The voting exclusion statement in relation to Resolution 4 is included in the 'Voting Exclusion Statements' section of the Notice of Meeting.
- No loans will be made by the Company in connection with the acquisition of Service Rights or Ordinary Shares upon the vesting of Service Rights by Mr. Vella.
- The Company will issue the Service Rights to Mr. Vella as soon as practicable following the Meeting and no later than 12 months after the Meeting.
- Details of any Service Rights issued under the EIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Service Rights under the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Dilution

The Service Rights to be issued to Mr. Vella will have a diluting effect on the percentage interest of existing Shareholders' holdings. The diluting effect of these Service Rights is less than 0.06% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the Service Rights to be granted to Mr. Vella is reasonable given the Company's circumstances, and Mr. Vella's circumstances (including his



responsibilities). The Board is of the opinion that the terms of issue of the Service Rights to Mr. Vella are reasonable.

Previous approval under section 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a 'managerial or executive office' (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

As described in Attachment C, where a participant in the EIP has left employment or their position before their employee share scheme interests have vested, the Board may exercise its discretion to determine that some or all of the employee share scheme interests will vest or remain on foot. These terms will apply to Mr. Vella's Service Rights.

The exercise of these discretions may constitute the giving of a 'benefit' to Mr. Vella for the purposes of section 200B of the Corporations Act in connection with him ceasing to hold a managerial or executive office in the Group.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

The Company obtained Shareholder approval for the exercise of these discretions at the Company's 2022 annual general meeting. The effect of having received this Shareholder approval is that the Board will be able to exercise its discretions in relation to rights issued to Mr. Vella if he ceases to hold a managerial or executive office in the Group, without the Company being required to seek further Shareholder approval for the purposes of section 200B of the Corporations Act.

Voting Exclusions

For the voting exclusions applicable to this Resolution 4, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5 – Issue of Performance Rights to Mr. Vella

Background

Resolution 5 seeks Shareholder approval for the grant of Performance Rights to Mr. Vella as his long-term incentive for FY2024 pursuant to the EIP and otherwise on the terms and conditions set out in this Explanatory Memorandum.

As described above, ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:



- 10.14.1 — a director of the Company
- 10.14.2 — an associate of a director of the Company; or
- 10.14.3 — a person whose relationship with the Company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue by the Company of Performance Rights to Mr. Vella falls within ASX Listing Rule 10.14.3 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14. Resolution 5 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the grant of the Performance Rights to Mr. Vella.

If Shareholder approval is not obtained for Resolution 5, then the proposed grant of Performance Rights will not proceed. In that circumstance, issues may arise with the competitiveness of Mr. Vella's total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements or performance hurdles, after consulting with Shareholders.

Number of Performance Rights

The number of Performance Rights to be granted to Mr. Vella will be between 104,420 and 111,657, depending on his Commencement Date.

The value of these Performance Rights is between \$1,549,592.80 and \$1,656,989.88, which is equal to 200% of Mr. Vella's total fixed remuneration for FY2024, pro-rated from the Commencement Date (being \$2,800,000 pro-rated to between \$1,549,589 and \$1,656,986).

The number of Performance Rights determined was calculated as follows:

TFR for FY24 (pro-rated) x 2.0 / IGO 20-day VWAP (up to and including 30 June 2023) being \$14.84

Terms of Performance Rights

All Performance Rights granted will be on terms consistent with the rules of the EIP. A summary of the key terms of the EIP is contained in Attachment C, and a full copy of the rules of the EIP is available upon request from the Company.

No consideration is payable by Mr. Vella at the time of grant of the Performance Rights or upon the allocation of Ordinary Shares to which Mr. Vella may become entitled upon Performance Rights vesting. Each Performance Right will entitle the holder to one fully paid Ordinary Share in the Company at no cost, subject to satisfaction of the performance hurdles described below.

Further Terms of Performance Rights

The Performance Rights will vest and become exercisable if, over the three-year measurement period (being from 1 July 2023 to 30 June 2026) (**Performance Period**), the performance hurdles are achieved. Performance Rights that have not vested where the performance hurdle has not been satisfied or waived by the expiry date, will automatically lapse.



One hundred percent of the vested Performance Rights will be subject to a 12-month holding lock (being from the end of the three-year measurement period to 30 June 2027) such that those Performance Rights will not be able to be exercised during that period.

Subject to Mr. Vella satisfying the vesting and other conditions attached to the Performance Rights, each Performance Right entitles the holder to be issued, transferred or allocated one Share.

Accordingly, in respect of the Performance Rights, Shares will only be issued to Mr. Vella (and value received) upon satisfaction of the prescribed vesting conditions in the vesting period ending 30 June 2026, in which case such vested Performance Rights will be exercisable into Shares up until 15 years from the date of grant of the Performance Rights.

The number of Shares that can be issued to Mr. Vella as a result of the Performance Rights issued under Resolution 5 is a maximum only. As noted below, the actual number of Shares ultimately issued to Mr. Vella will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved by Resolution 5.

Performance Hurdles

The performance hurdles that the Board has determined will apply to the Performance Rights summarised in the table below and described in further detail below. These performance hurdles reflect a set of measures that will more accurately track the progress made, and value delivered to Shareholders, on a range of key strategic initiatives and long-term programs of work.

Performance Hurdle	Weighting
Relative TSR Performance	50%
Absolute TSR Performance	20%
Strategic Delivery	30%

Relative TSR Performance

The Company's relative TSR performance will be determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the comparator group over the same three-year measurement period (**Relative TSR**).

TSR measures the return received by Shareholders from holding ordinary shares over the Performance Period, calculated as follows:

$$TSR = ((B - A) + C) / A$$

Where:

- A = the market value of the share at the start of the Performance Period
- B = the market value of the share at the end of the Performance Period
- C = the aggregate dividend amount per share paid during the Performance Period

Market value is calculated as the 20-day VWAP of the share ending on the day prior to the start or end of the Performance Period.

The comparator group is a peer group comprised of members of the S&P ASX 300 Metals and Mining Index as well as several overseas listed mining companies. The current list of the comparator group is set out in Attachment A. The Board has discretion to adjust the peer group from time to time in its absolute discretion.



The vesting schedule for 50% of the LTI subject to Relative TSR testing is as follows:

Relative TSR performance	TSR Scorecard (Level of vesting)
Less than 50th percentile	0%
Between 50th and 75th percentile	50% (at 50th percentile) plus straight-line pro-rata between 50% and 100% (at 75th percentile)
Between 75th and 90th percentile	100% (at 75th percentile) plus straight-line pro-rata between 100% and 150% ¹ (at 90th percentile)
90th percentile or better	150% ¹

1. Provided that Absolute TSR is greater than 10% per annum, however the total combined LTI vesting is capped at 100%

Absolute TSR Performance

The Company's absolute TSR performance will be determined based on an increase in absolute TSR over the three-year measurement period (**Absolute TSR**).

The vesting schedule for 20% of the LTI subject to Absolute TSR testing is as follows:

Absolute TSR performance	TSR Scorecard (Level of vesting)
Less than 10% per annum return	0%
Between 10% and 20% per annum return	50% (at 10% per annum Absolute TSR) plus straight-line pro-rata between 50% and 100% (at 20% per annum Absolute TSR)
Between 20% and 25% per annum	100% (at 20% per annum Absolute TSR) plus straight-line pro-rata between 100% and 150% (at 25% per annum Absolute TSR)
25% or better per annum	150% ¹

1. The total combined LTI vesting is capped at 100%

Strategic Delivery

IGO's Strategic Delivery will be assessed on the number of completed strategic projects. Further details on the projects will be provided in the Remuneration Report following the completion of the performance measurement period.

The vesting schedule for 30% of the LTI subject to Strategic Delivery will be assessed on the four projects below:

Strategic Project Delivery	Weighting
Delivery of Greenbushes Growth Profile	10%
Delivery of Kwinana Growth Profile	7.5%
Expansion of the Nickel Business	7.5%
Delivery of IGO Decarbonisation Plan	5%

Other Conditions

The value of these Performance Rights (\$2,800,000) is equal to 200% of Mr. Vella's total fixed remuneration for FY2024 and will be pro-rated to account for Mr. Vella's Commencement Date.



Unvested Performance Rights may, in certain circumstances, remain on foot or vest early in accordance with the terms of the EIP, and any leaver's policy that may apply from time to time, as approved by the Board.

The Board's previous practice has been to only exercise its discretion:

- where the employee leaves employment without fault on their part; and
- so as only to preserve that number of unvested employee share scheme interests, which then get tested in the same way as if the employee had remained and only vest to the extent that the performance hurdles are met.

However, this previous practice does not limit the Board's discretion, including its discretion to vest unvested employee share scheme interests early in appropriate cases.

Any dealing in shares is subject to the constraints of Australian insider trading laws and the Company's Dealing in Securities Standard. Mr. Vella is specifically prohibited from hedging Performance Rights during the vesting period.

The EIP contains malus and clawback provisions that give the Board discretion to reduce or reclaim unvested and vested entitlements in certain circumstances, including where Mr. Vella has acted fraudulently or dishonestly, or is in breach of his obligations to the Group.

ASX Listing Rule 10.15 additional information requirements

ASX Listing Rule 10.15 requires the following additional information to be included in this Explanatory Memorandum:

- Mr. Vella falls within the category of persons in Listing Rule 10.14.3. This is because although Mr. Vella is not currently a Director (and will not be a Director as at the date of the Meeting), the Company has appointed Mr. Vella as a Director with effect from the Commencement Date and therefore he is a person whose relationship with the Company is such that, in ASX's opinion, the issue of Performance Rights to him should be approved by Shareholders.
- Subject to Shareholder approval being obtained as contemplated by Resolution 5, the maximum number of Performance Rights (and hence Ordinary Shares) that the Company may issue to Mr. Vella will be between 104,420 and 111,657, depending on his Commencement Date.
- No consideration is payable by Mr. Vella at the time of grant of the Performance Rights or upon the allocation of the Ordinary Shares to which Mr. Vella may become entitled upon exercise of the vested Performance Rights.
- Mr. Vella has not previously been awarded any Performance Rights under the EIP.
- The Company uses Performance Rights under the EIP because it aligns remuneration with long-term value creation for Shareholders as well as encouraging retention whilst not providing employees with the full benefits of share ownership (such as dividend and voting rights) unless and until the rights vest and are exercised.
- The other Directors of the Company (being Ms. Arlaud, Bakker, Yang and Hogg and Messrs. Nossal, Spence and Osborne) are entitled to participate in the EIP, though the Company has not sought Shareholder approval for such an issue, and they have not received any securities under the EIP to date. It is the current intention of the Board that Non-executive Directors will not participate in the EIP.
- The voting exclusion statement in relation to Resolution 5 is included in the 'Voting Exclusion Statements' section of the Notice of Meeting.



- No loans will be made by the Company in connection with the acquisition of Performance Rights or Ordinary Shares upon the vesting of Performance Rights by Mr. Vella.
- The Company will issue the Performance Rights to Mr. Vella as soon as practicable following the Meeting and no later than 12 months after the Meeting.
- Details of any Performance Rights issued under the EIP will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Dilution

The Performance Rights to be issued to Mr. Vella will have a diluting effect on the percentage interest of existing Shareholders' holdings. The diluting effect of these Performance Rights is less than 0.02% of the Company's current share capital.

The Board has formed the view that remuneration in the form of the Performance Rights to be granted to Mr. Vella is reasonable given the Company's circumstances, and Mr. Vella's circumstances (including his responsibilities). The Board is of the opinion that the terms of issue of the Performance Rights to Mr. Vella are reasonable.

Previous approval under section 200E of the Corporations Act

As described above in relation to Resolution 4, the effect of the Company having received Shareholder approval for the purposes of section 200B of the Corporations Act at the Company's 2022 annual general meeting is that the Board will be able to exercise its discretions in relation to rights issued to Mr. Vella if he ceases to hold a managerial or executive office in the Group, without the Company being required to seek further Shareholder approval for the purposes of section 200B of the Corporations Act.

Voting Exclusions

For the voting exclusions applicable to this Resolution 5, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 5.

Resolution 6 – Approval of Termination Payment to Mr. Vella

Background

Resolution 6 seeks Shareholder approval for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E) to approve the Company giving Mr. Vella a payment equivalent to a maximum of 6 months' salary (as a redundancy payment) and 12 months' salary in lieu of notice (together, a **Termination Payment**) in the event that Mr. Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company.



Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (that is, the approved benefit will not count towards the statutory limit under the Corporations Act).

If Mr. Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company, this payment would be in addition to any payment for his accrued entitlements.

If Resolution 6 is passed, then the Termination Payment will be paid to Mr. Vella in the event that Mr. Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company.

If Resolution 6 is not passed, then the Company will not be able to pay the Termination Payment to Mr. Vella in the event that Mr. Vella becomes entitled to the Termination Payment (or any part of it) in accordance with the terms of his employment contract with the Company, to the extent that this payment exceeds the statutory limit prescribed in Part 2D.2 of the Corporations Act

Voting Exclusions

For the voting exclusions applicable to this Resolution 6, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 6.

Resolution 7 – Change of Auditor

Background

Resolution 7 seeks Shareholder approval to replace the Company's auditor.

Under section 327B of the Corporations Act, shareholder approval is required for the appointment of a new auditor. It is proposed that BDO Audit Pty Ltd be appointed as the auditor of the Company.

BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

BDO Audit (WA) Pty Ltd has agreed to resign as auditor with effect from the close of the Meeting and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the Meeting.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Ms. Joanne McDonald, in her capacity as a member of the Company. A copy of the nomination is set out in Attachment D.



If Resolution 7 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect on the later of the close of the Annual General Meeting and the date on which ASIC gives its consent.

If Resolution 7 is not passed the Company will need to appoint a new auditor other than BDO Audit Pty Ltd.

Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 7.



ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read this Explanatory Memorandum carefully and in full before deciding how to vote on the Resolutions. A Proxy Form is attached to the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a proxy to vote in their place. All Shareholders are invited and encouraged to attend the Meeting either in person or online via the Computershare Meeting Solution platform. Shareholders who are unable to attend in person or online are encouraged to sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting either in person or online via the Computershare Meeting Solution platform (but if the Shareholder votes on a Resolution either at the physical Meeting or online via the Computershare Meeting Solution platform, any proxy appointed by the Shareholder is not entitled to vote, and must not vote, as the Shareholder's proxy on that Resolution).

ATTACHMENT A – COMPARATOR TSR PEER GROUP

The Company's TSR performance will be assessed against a peer group comprised of members of the S&P ASX 300 Metals and Mining Index and a number of overseas listed mining companies. As at 1 July 2023 these were:

ASX (Domestic listings)	Overseas Listings
29 Metals Limited	Albemarle Corporation
Alkem Ltd	Antofagasta plc
Core Lithium Ltd	Boliden AB
Iluka Resources Ltd	Eramet
Liontown Resources Ltd	Ero Copper Corp.
Lynas Corp Ltd	Hudbay Minerals Inc.
Mineral Resources Ltd	Livent Corporation
Nickel Mines Ltd	Lundin Mining Corporation
Pilbara Minerals Ltd	Metals Acquisition Limited
Sandfire Resources Ltd	Sociedad Química y Minera (SQM)
South 32 Ltd	Tianqi Lithium Corp.

Adjustments to the Peer Group

Listed below are a number of events, as well as the implications of these events, that may occur which could affect the structure of the Company's TSR peer group:

- if a company in the peer group is taken over, that company may be removed from the peer group
- if the acquiring company is in the peer group, that company will remain in the peer group
- if a company in the peer group demerges, the demerged companies may be removed from the peer group
- in the case of a capital reconstruction or capital return, an adjustment to the TSR calculation will be made, if appropriate, depending on the nature of the event
- if a company in the peer group changes its name, it will remain in the peer group
- where a company's shares are suspended at the testing date, the Board shall have the discretion as to how this event shall be treated; and
- where a company is delisted from the relevant stock exchange, the Board shall have the discretion as to how this event shall be treated.



ATTACHMENT B – DEFINITIONS

In the Notice of Meeting and this Explanatory Memorandum (including Attachments A, B, C, D and E), the following terms have the meaning set out below:

Term	Meaning
\$	Australian dollars
2023 Annual Report	the annual report of the Company for the year ended 30 June 2023
2023 Financial Report	the annual financial report, including the financial statements, of the Company for the year ended 30 June 2023
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it, as the context requires
Auditor	the Company's auditor as at the date of this Notice of Meeting, being BDO Audit (WA) Pty Ltd
Board	the board of directors of the Company
Closely Related Party	has the meaning as defined in section 9 of the Corporations Act and includes in respect of a member of the Key Management Personnel: <ul style="list-style-type: none">• a spouse or child of the member a child of the member's spouse• a dependant of the member or of the member's spouse• anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or• a company the member controls.
Commencement Date	the date on which Mr Vella's appointment as the Company's Managing Director and Chief Executive Officer takes effect, being no later than 11 December 2023.
Company or IGO	IGO Limited (ABN 46 092 786 304)
Constitution	the constitution of the Company
Corporations Act	the Corporations Act 2001 (Cth)
Director	a director of the Company
EIP	the Company's Employee Incentive Plan
Explanatory Memorandum	this Explanatory Memorandum accompanying the Notice of Meeting



Group	the Company and its subsidiaries
Key Management Personnel or KMP	the key management personnel of the Company as defined in AASB Standard 124 (and includes each of the Directors)
Listing Rules or ASX Listing Rules	the Listing Rules of the ASX
Meeting	the annual general meeting of the Company convened by the Notice of Meeting
Non-executive Director	a Director of the Company who is not a member of the executive management team
Notice of Meeting or Notice	the notice convening the Meeting that accompanies this Explanatory Memorandum
Proxy Form	the proxy form included with the Notice of Meeting
Remuneration Report	the remuneration report of the Company for the year ended 30 June 2023
Shares or Ordinary Shares	fully paid ordinary shares in the Company
Shareholder	a holder of Shares
TSR	Total Shareholder Return
VWAP	volume weighted average price
WST	Western Standard Time, being the time in Perth, Western Australia



ATTACHMENT C – SUMMARY OF EIP KEY TERMS AND KEY POLICY SETTINGS

Eligibility

The Board has the discretion to determine who is eligible to participate in any offer under the EIP.

Vesting conditions

The vesting of any securities issued under the EIP, excluding Exempt Share Awards (as defined in the rules of the EIP), may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

Exercise of securities

A participant will be entitled to exercise vested securities issued under the EIP in accordance with the terms contained in the invitation to the individual. The terms of the invitation may provide that EIP securities will be automatically exercised on vesting.

Price

Securities issued under the EIP may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the individual's offer documents.

Lapse/forfeiture

Securities issued under the EIP will lapse or be forfeited in accordance with the terms of any individual EIP award. This may include, for example, lapse or forfeiture due to failure to meet conditions, the occurrence of events such as cessation of employment or a change of control, or the expiry of EIP securities.

Board may elect to settle in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the EIP, the Company may make a cash payment to the participant in accordance with the terms of the EIP for equivalent value.

Waiving the restricted period

The Board may waive or shorten the restriction period applicable to securities issued under the EIP, as contained in the offer to the participant.

Change of control

On the occurrence of a change of control, the Board will determine (and in anticipation of a change of control the Board may determine), in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with which may include pro-rata vesting.

Cessation of employment

The Board, in its discretion, may determine that some or all unvested securities lapse, are forfeited, vest (immediately or subject to conditions), are only exercisable for a prescribed period and will otherwise lapse, and/or are no longer subject to some of the restrictions that previously applied, as a result of a participant ceasing to be an employee of the Group.



Malus and clawback

The EIP contains discretions that allow the Board to reduce or clawback unvested and vested entitlements in certain circumstances, including in the case of fraud, dishonesty, gross misconduct, bringing the Group into disrepute, breach of obligations to the Group, material financial misstatements, where warranted due to risk behaviour, or other circumstances under law or Group policy. The EIP also allows the Board to reduce unvested awards where vesting is not justified or supportable for performance or other specified reasons.

No dealing or hedging

Dealing restrictions apply to securities issued under the EIP in accordance with the rules of the EIP and the Company's Dealing in Securities Standard. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the EIP.

Rights attaching to Shares

Shares issued under the plan will rank equally for voting, dividends and other entitlements, be subject to any restrictions imposed under the rules and otherwise rank equally with the existing Shares on issue at the time of allotment.

Company may issue or acquire shares

The Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the EIP.

Adjustments

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the EIP, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Limits on securities issued

Securities will not be granted under the EIP if it is an issue of securities that combined with all other employee share scheme interests outstanding would exceed 15% of the Company's then outstanding issued capital.

Continued operation of the plan

The plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.



ATTACHMENT D – NOMINATION OF AUDITOR

The Directors

IGO Limited
ABN 46 092 786 304

21 September 2023

Dear Directors

The undersigned, being a member of IGO Limited, hereby nominates BDO Audit Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Joanne McDonald'.

Joanne McDonald



ATTACHMENT E – COMPUTERSHARE MEETING SOLUTION GUIDE

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your postcode.

Shareholder Invitation Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

eg. X1234567890

Country

Australia

Post Code

eg. 0123

SIGN IN

or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder Invitation Guest

If you have received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFGF or ABCD

SIGN IN

or To register as a guest

Select 'Guest' and enter your details.

Shareholder Invitation Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name *

Last Name *

Email

Company Name

SIGN IN



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

To change your vote, select 'Click here to change your vote' and press a different option to override.

The screenshot shows the 'Vote' tab selected. Under 'Items of Business', there are two items: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



Q & A

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.

The screenshot shows the 'Q & A' tab selected. There is a text input field with the placeholder 'Your questions(s)'. Below it, there is a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is another text input field with the placeholder 'Enter your question here' and a 'Send' button. A character count '24 character(s)' is visible.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the 'Documents' tab selected. It displays a list of documents: 'Notice of Meeting' and 'Online User Guide'.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.



IGO Limited
ABN 46 092 786 304

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Tuesday, 14 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of IGO Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of IGO Limited to be held at the Waterside Room, DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, WA 6000 and as a virtual meeting on Thursday, 16 November 2023 at 12:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3, 4, 5 & 6 except where I/we have indicated a different voting intention in step 2) even though Resolutions 3, 4, 5 & 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3, 4, 5 & 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Ms. Debra Bakker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Ms. Samantha Hogg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Service Rights to Mr. Ivan Vella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to Mr. Ivan Vella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Termination Payment to Mr. Ivan Vella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

