

## LETTER TO SHAREHOLDERS REGARDING IGO LIMITED 2024 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 Wednesday, 6 November 2024 (**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/MUJRS6Z>. 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 available at:

<https://www.computershare.com.au/virtualmeetingguide>

## 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](http://www.investorvote.com.au)

**Custodian:**

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

For Intermediary Online subscribers only (custodians) please visit:

[www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

by no later than 12.00pm WST on Monday, 4 November 2024, 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).

Rebecca Gordon  
Company Secretary  
**IGO Limited**



**IGO LIMITED**  
**ABN 46 092 786 304**

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

**Date: Wednesday, 6 November 2024**

**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 2024 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 2024 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 Wednesday, 6 November 2024 at 12.00pm AWST (**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.



## 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 2024.

#### Resolution 1 – Re-election of Mr. Michael Nossal

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

*“That Mr. Michael Nossal be re-elected as a Director of the Company.”*

#### Resolution 2 - Re-election of Mr. Keith Spence

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

*“That Mr. Keith Spence be re-elected as a Director of the Company.”*

#### Resolution 3 – Re-election of Ms. Xiaoping Yang

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

*“That Ms. Xiaoping Yang be re-elected as a Director of the Company.”*

#### Resolution 4 - Election of Mr. Marcelo Bastos

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

*“That Mr. Marcelo Bastos be elected as a Director of the Company.”*

#### Resolution 5 – 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 2024, which is contained in the Annual Report for the year ended 30 June 2024, be adopted.”*

Note: The vote on Resolution 5 is advisory only and does not bind the Directors or the Company.

#### Resolution 6 – 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 55,381 Service Rights to Mr. Ivan Vella (the Company’s Chief Executive Officer and Managing Director) in respect of the settlement of the deferred component of the FY24 short-term incentive on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### Resolution 7 – 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 454,545 Performance Rights to Mr. Ivan Vella (the Company’s Chief Executive Officer and Managing Director) in respect of the three-year measurement period (being 1 July 2024 to 30 June*



*2027) on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 8 – Approval of Increase in Directors’ Fee Pool**

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

*“That for the purposes of ASX Listing Rule 10.17 and all other purposes, approval be given to increase the maximum aggregate amount of fees available for payment to Non-executive Directors by \$250,000 from \$1,750,000 per annum to \$2,000,000 per annum.*



## 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 Monday, 4 November 2024. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## VOTING EXCLUSION STATEMENTS

### Resolution 5 – Remuneration Report

The Company will disregard any votes cast on Resolution 5:

- 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 2024 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 5:

- 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 6 and 7 – 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 6 and 7 by or on behalf of the following persons:

<b>Resolutions 6 and 7</b>	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 6 or 7 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 6 or 7 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 8 – Approval of Increase in Directors’ Fee Pool**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director or an associate of a Director.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the 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 Resolution; and
  - the holder votes on the 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 Resolution 8 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 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 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/MUJRS6Z>. 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 available at: <https://www.computershare.com.au/virtualmeetingguide>

## **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 Wednesday, 30 October 2024. Any questions should be directed to the Company Secretary at [contact@igo.com.au](mailto: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 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 5, 6, 7 and 8 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 5, 6, 7 and 8.

If a Shareholder intends to appoint the Chair of the Meeting as their proxy for Resolutions 5, 6, 7 and 8, 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 5, 6, 7 and 8.

If a Shareholder appoints the Chair as their proxy and the Shareholder does not direct the Chair how to vote on Resolutions 5, 6, 7 and 8, 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 5, 6, 7 and 8, 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

**By fax:**

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

**Online at:** [www.investorvote.com.au](http://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](http://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 Monday, 4 November 2024** (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](http://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 Monday, 4 November 2024** (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 7 October 2024**

Rebecca Gordon  
Company Secretary  
7 October 2024



## EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum, including Attachments A, B and C 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 2024 (**2024 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 2024 Financial Report. The 2024 Financial Report is set out in the Company's 2024 Annual Report and is also available on the Company's website at [www.igo.com.au](http://www.igo.com.au). Any Shareholder wishing to receive a copy of the 2024 Financial Report should contact the Company's share registry and a copy will be provided.

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](mailto: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 Mr Michael Nossal

#### Term of Office

Mr Nossal was appointed as Non-executive Director in December 2020 and Non-executive Chair in July 2021. The Board considers Mr Nossal to be an independent Non-executive Director.

#### Board Committees

None

#### Qualifications

BSc, MBA, FAusIMM

#### Skills and Experience



Mr Nossal is a senior mining executive with 35 years' experience in gold, base metals and industrial minerals. His executive career focused on strategy and business development, and he led significant M&A and internal growth initiatives for several companies, most recently Newcrest Mining Limited and MMG Limited.

He has broad international experience and his executive and non-executive roles have included companies listed on the ASX, LSE, HKEX and TSX. As a non-executive, he has further developed his strong interest in the ESG agenda and believes mining companies can and should be a force for positive change in the countries and communities in which they operate.

**Other listed directorships:** None.

**Former listed directorships in the last 3 years:** Non-executive Director - Nordgold plc.

### **Recommendation**

Following the annual performance review of the Directors conducted by the Board, the Board (excluding Mr Nossal) recommends the re-election of Mr Nossal. Mr Nossal has reconfirmed that he has sufficient time to meet his responsibilities as a Director of IGO.

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

## **Resolution 2 – Re-election of Mr. Keith Spence**

### **Term of Office**

Mr Spence was appointed as Non-executive Director in December 2014. The Board considers Mr Spence to be an independent Non-executive Director.

### **Board Committees**

Member of the Sustainability Committee

### **Qualifications**

BSc (Geophysics) (Hons)

### **Skills and Experience**

Mr Spence has over 40 years' experience in the oil and gas industry in Australia and internationally, including 18 years with Shell and 14 years with Woodside. He has served as a Non-executive Director and Chair for listed companies since 2008, working in energy, oil and gas, mining, and engineering and construction services and renewable energy. He chaired the board of the National Offshore Petroleum Safety and Environmental Management Authority for seven years. Mr Spence has significant experience in exploration and appraisal, development, project construction, operations and marketing.

**Other listed directorships:** Non-executive Director - Santos Limited (since 2018).

**Former listed directorships in the last 3 years:** None.

### **Recommendation**

Following the annual performance review of the Directors conducted by the Board, the Board (excluding Mr Spence) recommends the re-election of Mr Spence. Mr Spence has reconfirmed that he has sufficient time to meet his responsibilities as a Director of IGO.



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

### **Resolution 3 – Re-election of Ms Xiaoping Yang**

#### **Term of Office**

Ms Yang was appointed as Non-executive Director in December 2020. The Board considers Ms Yang to be an independent Non-executive Director.

#### **Board Committees**

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

#### **Qualifications**

PhD ChemE, MBA

#### **Skills and Experience**

Ms Yang is a chemical engineer with 30 years in the energy and petrochemical industry. She has a diverse background and breadth of experiences in areas of safety and sustainability, technology development and innovation, sales and marketing, project development and execution, manufacturing and operations, and strategic growth including renewable energy development. Ms Yang worked in the US and Asia with executive roles including general managers in joint ventures, President of BP Asia Aromatics, President of BP China and Chairman of BP China Holdings.

**Other listed directorships:** Non-executive Director - Methanex Corporation (TSX).

**Former listed directorships in the last 3 years:** None.

#### **Recommendation**

Following the annual performance review of the Directors conducted by the Board, the Board (excluding Ms Yang) recommends the re-election of Ms Yang. Ms Yang has reconfirmed that she has sufficient time to meet her responsibilities as a Director of IGO.

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

### **Resolution 4 - Election of Mr. Marcelo Bastos**

#### **Term of Office**

Mr Bastos joined the Board as a Non-executive Director on 1 July 2024. 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, Mr Bastos offers himself for election as a Director of the Company.

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

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

Mr Bastos' experience, qualifications and other information appears below:



## **Board Committees**

Member of the Audit & Risk Committee and Chair of the Sustainability Committee.

## **Qualifications**

BEng, MBA

## **Skills and Experience**

Mr Bastos has more than 35 years' of international experience in the mining industry, with extensive experience in major project development, operations, logistics and senior leadership in most of the major sectors of the mining industry including iron ore, gold, copper, nickel, zinc and coal.

Mr Bastos has previously been the Chief Operating Officer of MMG Limited, and he has also held various senior leadership positions with BHP, including BHP President Nickel Americas, BHP President Nickel West, and Chief Executive Officer and President of the BHP Mitsubishi Alliance. Mr Bastos was also the Director of Copper for Vale. He is an experienced ASX and LSE non-executive director and holds positions as a non-executive director of AngloAmerican PLC and Aurizon Holdings Ltd. After ten years' service, Mr Bastos has recently retired as a Non-executive Director of Iluka Resources. He has also previously held non-executive directorships with OZ Minerals, Golder Associates, AMIRA and Golding Contractors.

**Other current directorships:** Non-executive Director - AngloAmerican PLC (LON) and Aurizon Holdings Ltd (since 2017).

**Former directorships in the last 3 years:** Non-executive Director - Iluka Resources Ltd.

## **Recommendation**

The Board (with Mr Bastos abstaining) recommends that Shareholders vote in favour of the election of Mr Bastos. Mr Bastos has confirmed that he has sufficient time to meet his responsibilities as a Director of IGO.

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

## **Resolution 5 – 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 2024 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 5 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 2024 Annual Report that is available on the Company's website at [www.igo.com.au](http://www.igo.com.au).





## 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 adopting the Remuneration Report.

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

## Resolutions 6 and 7 – Issue of Service Rights to Mr. Ivan Vella; Issue of Performance Rights to Mr. Ivan Vella

### Background to Resolutions 6 and 7

Mr. Vella commenced as the Company's Chief Executive Officer and Managing Director on 11 December 2023. The key terms of Mr. Vella's appointment are set out in the ASX announcement dated 13 June 2023.

Mr. Vella is eligible to participate in the Company's Employee Incentive Plan (EIP) and, in particular, the Company proposes to grant to Mr Vella:

- 55,381 Service Rights in respect of the settlement of the deferred component of his FY24 short-term incentive on the terms described in the Explanatory Memorandum accompanying this Notice of Meeting. The grant of these Service Rights is the subject of Resolution 6; and
- 454,545 Performance Rights in respect of the three-year measurement period (being 1 July 2024 to 30 June 2027). The value of these Performance Rights is \$2,800,000, which is equal to 200% of Mr Vella's total fixed remuneration (including superannuation) (TFR) for FY25. The grant of these Performance Rights is the subject of Resolution 7.

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

Total Remuneration FY25		
TFR \$	Service Rights (STI) % <sup>1</sup>	Performance Rights (LTI) % <sup>2</sup>
1,400,000	100% - 150%	200%

**Notes:**

1. Maximum achievable 150% paid as 40% cash and 60% Service Rights.
2. Maximum achievable 200%, issued as Performance Rights.

Shareholders are referred to the Remuneration Report for full details of Mr. Vella's remuneration.

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 2024 Annual Report).

Mr. Vella is an executive director of the Company. 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.

## **Resolution 6 – Issue of Service Rights to Mr. Vella**

### **Background**

Resolution 6 seeks Shareholder approval for the grant of Service Rights to Mr. Ivan Vella, the Company's Chief Executive Officer and Managing Director, pursuant to the EIP and otherwise on the terms and conditions set out in this Explanatory Memorandum.

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 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14. Resolution 6 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the Service Rights to Mr. Vella.

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of Service Rights to Mr. Vella and a cash amount of \$293,518.03 will be paid to Mr. Vella.

### **Number of Service Rights**

Each year, the Board sets key performance indicators (**KPIs**), both for the Company and individuals. The delivery of these KPIs is used to determine a short-term incentive (**STI**) score, which is used to determine the STI payment for the year, of which 40% is paid immediately by way of a cash payment and 60% is deferred and paid by way of Service Rights.

The number of Service Rights to be granted to Mr. Vella will be 55,381. The number of Service Rights was determined based on the following formula:

(Pro-rata TFR for FY24 x STI score for FY24 x 0.6) / IGO 5-day VWAP (after release of FY24 financial statements)

(\$776,503 x STI score for FY24 of 63.0% x 0.6) / \$5.30 = 55,381

Shareholders should be aware that, as the Service Rights defer a portion of Mr. Vella's incentive remuneration for FY24, which has already been earned and otherwise would have been paid to Mr. Vella in cash, if Resolution 6 is not passed for any reason, the Company intends to pay Mr. Vella the value of the Service Rights in full as ordinary income.

### **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.

<b>Grant Date</b>	As soon as practicable after the Meeting (if approved)
<b>Vesting Date</b>	Tranche 1 (50% of the Service Rights) – 1 September 2025 Tranche 2 (50% of the Service Rights) – 1 September 2026
<b>Expiry Date</b>	15 years after the date of issue
<b>Vesting Conditions</b>	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.

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 10.14.1.
- Subject to Shareholder approval being obtained, the maximum number of Service Rights (and hence ordinary shares) that the Company may issue to Mr. Vella will be 55,381. The number of Service Rights has been determined by applying the STI score to the maximum percentage of service rights achievable, which totals \$293,518.03, and dividing by the 5-day VWAP of IGO shares after release of IGO's FY24 financial statements.
- For Mr Vella's current total remuneration for FY 25, please refer to the 'Background to Resolutions 6 and 7' section of this Explanatory Memorandum.

- 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 was awarded 400,000 Service Rights under the EIP at no cost at the time of him accepting the role of Chief Executive Officer and Managing Director. 2023 was the first year that Service Rights were awarded to Mr. Vella.
- 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. Bastos 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 6 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 0.007% 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.

### **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 (with Mr. Vella abstaining) 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 – Issue of Performance Rights to Mr. Vella**

### **Background**

Resolution 7 seeks Shareholder approval for the grant of Performance Rights to Mr. Ivan Vella, the Company's Chief Executive Officer and Managing Director, as his long-term incentive for FY25 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 10.14.1 above and therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.14. Resolution 7 seeks the required Shareholder approval to the issue under and for the purposes of ASX Listing Rule 10.14.

If Resolution 7 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 7, 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 454,545. The value of these Performance Rights is \$2,800,000, which is equal to 200% of Mr. Vella's TFR for FY25.

The number of Performance Rights determined was calculated as follows:

TFR for FY25 x 2.0 / IGO 20-day VWAP (up to and including 30 June 2024) being \$6.16.

### **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 2024 to 30 June 2027) (**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 2028) 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 2027, 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 7 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 7.

## 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 accurately track the progress made, and value delivered to Shareholders, on a range of key long-term programs of work.

Performance Hurdle	Weighting
Relative TSR Performance	50%
Absolute TSR Performance	35%
Mineral Resource Growth	15%

## 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 two equally weighted comparator groups of companies over the same three-year measurement period (**Relative TSR**) as follows:

- Group 1 - IGO Lithium Comparator TSR Peer Group – a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. This group will make up 25% of the weighting of the final performance outcome. The current list of the Group 1 comparator companies is set out in Attachment A. The Board has discretion to adjust the peer group from time to time in its absolute discretion.
- Group 2 - S&P/ASX 300 Metals and Mining Index - which tracks performance of all Metals and Mining companies within the broader ASX 300 index. This group will make up 25% of the weighting of the final performance outcome.



At the completion of the Performance Period, Relative TSR will be assessed based on the contribution achieved from both Group 1 and Group 2 to produce the final performance outcome.

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 vesting schedule for 50% of the LTI subject to Relative TSR testing for both Groups (IGO Lithium Comparator TSR Peer Group and S&P/ASX 300 Metals and Mining Index) 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% <sup>1</sup> (at 90th percentile)
90th percentile or better	150% <sup>1</sup>

**Notes:**

1. 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 35% 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% <sup>1</sup> (at 25% per annum Absolute TSR)
25% or better per annum	150% <sup>1</sup>

**Notes:**

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



## Mineral Resource Growth

The Company will assess and incentivise value creation through IGO's exploration activity and resource expansion through the inclusion of a performance measure that calculates Mineral Resource growth at the completion of the three-year performance measurement period.

The vesting schedule for 15% of the LTI subject to Mineral Resource Growth will be assessed as below:

Mineral Resource Growth (Lithium)	Level of vesting
Up to 40Mt	50% (threshold)
Between 40Mt and 80Mt Mineral Resources	50% plus straightline pro-rata between 40Mt and 80Mt
Between 80Mt and 120Mt Mineral Resources	100% plus straightline pro-rata between 80Mt and 120Mt
120Mt Mineral Resources or more	150% <sup>1</sup>

### Notes:

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

Calculation of Mineral Resource Growth will be based on growth of resource tonnes either through new discovery, or resource growth at the Greenbushes Lithium Operation. Resource growth at Greenbushes will be applied proportionate to IGO's 25% effective interest.

Where a discovery is made in nickel or copper (or other commodity), an adjustment to the measurement criteria will be made to reflect an equivalent value.

## Other Conditions

The Board has the discretion to reduce the number of Performance Rights vesting, even to zero, in the event that relative TSR performance is met but absolute TSR is negative over the Performance Period.

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 10.14.1.
- Subject to Shareholder approval being obtained as contemplated by Resolution 7, the maximum number of Performance Rights (and hence Ordinary Shares) that the Company may issue to Mr. Vella will be 454,545. The number of Performance Rights has been determined by multiplying the face value of Mr. Vella's TFR for FY25 (\$1,400,000) by 2 and dividing the total by the 20-day VWAP of IGO shares up to and including 30 June 2024.
- For Mr Vella's current total remuneration for FY25, please refer to the 'Background to Resolutions 6 and 7' section of the Explanatory Memorandum.
- 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 was awarded 111,657 Performance Rights under the EIP at no cost as part of his remuneration in 2023. 2023 was the first year that Performance Rights were awarded to Mr. Vella. 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 Mses. Arlaud, Bakker, Yang and Hogg and Messrs. Bastos, 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 7 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 0.06% 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.

### **Voting Exclusions**

For the voting exclusions applicable to this Resolution 7, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

### **Recommendation**

The Board (with Mr. Vella abstaining) 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.

## **Resolution 8 – Approval of Increase in Directors' Fee Pool**

### **Background**

Rule 8.3(a) of the Constitution requires that the maximum aggregate amount to be paid to all Non-executive Directors for their services as Non-executive Directors (excluding salaries of executive Directors) in any financial year must not exceed the amount fixed by the Shareholders in general meeting. ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Resolution 8 seeks Shareholder approval, for the purposes of Listing Rule 10.17 and for all other purposes, for the Company to be authorised to increase the maximum aggregate amount of fees available to be paid to Non-executive Directors by \$250,000 from \$1,750,000 per annum to \$2,000,000 per annum.

If Resolution 8 is passed, the maximum aggregate amount of fees payable to Non-executive Directors of the Company will increase by \$250,000 from \$1,750,000 per annum to \$2,000,000 per annum. If Resolution 8 is not passed, the maximum aggregate amount of fees payable to Non-executive Directors of the Company will remain at \$1,750,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-executive Directors.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for Non-executive Directors for the following reasons:

- to provide sufficient flexibility within the maximum aggregate amount that may be paid to all Non-executive Directors for their services as Non-executive Directors to appropriately remunerate the Non-executive Directors, noting that the Board currently comprises 8 Non-executive Directors (the Company's Constitution allows up to 10 directors) and the maximum aggregate fees payable to Non-executive Directors was last increased in 2022, at which time the Company had 6 Non-executive Directors;
- Non-executive Directors' fees have not been increased for FY25, however they may in the future need to be increased to retain Directors (noting the need for orderly succession planning);
- to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- the Directors may from time to time appoint additional Non-executive Directors to ensure the Board has the appropriate skills and experience;
- corporate governance best practice is such that Non-executive Directors are remunerated via fixed cash-based fees and not through equity based performance schemes; and



- to remunerate Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates.

No securities have been issued to any Non-executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the past three years.

Effective 1 July 2024, the Company's Non-executive Chair is entitled to Directors' fees of \$290,000 per annum, Non-executive Directors are entitled to directors' fees of \$160,000 per annum and Committee Chair's fees of \$30,000 per annum (or \$35,000 for the Audit & Risk Committee Chair).

If Resolution 8 is passed, based on the current Board composition, it is not intended to fully utilise the increased aggregate fees available to be paid to Non-Executive Directors, however the increase would provide some flexibility for future appointments.

### **Voting Exclusions**

For the voting exclusions applicable to this Resolution 8, please refer to the 'Voting Exclusion Statements' section of the Notice of Meeting.

### **Recommendation**

As the Company's Non-executive Directors have an interest in Resolution 8, the Non-Executive Directors do not consider it appropriate to make a recommendation to Shareholders in relation to Resolution 8. The Company's Chief Executive Officer and Managing Director, Mr. Ivan Vella, recommends that Shareholders vote in favour of Resolution 8.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 8.

### **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 – GROUP 1 - IGO LITHIUM COMPARATOR TSR PEER GROUP

The Company's TSR performance will be assessed against a group of domestic and international companies selected as an appropriate comparator group given the Company's strategic focus on lithium. The current list of the Group 1 comparator companies is set out below:

ASX (Domestic listings)	Overseas Listings
Pilbara Minerals Ltd	Arcadium Lithium
Liontown Resources	Lithium Americas
Core Lithium Ltd	Piedmont Lithium
Sayona Mining	Patriot Battery Metals
Winsome Resources	Tianqi Lithium
	Sigma Lithium
	Atlantic Lithium

### Adjustments to the Group 1 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 and C), the following terms have the meaning set out below:

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars
<b>2024 Annual Report</b>	the annual report of the Company for the year ended 30 June 2024
<b>2024 Financial Report</b>	the annual financial report, including the financial statements, of the Company for the year ended 30 June 2024
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by it, as the context requires
<b>Auditor</b>	the Company's auditor as at the date of this Notice of Meeting, being BDO Audit Pty Ltd
<b>Board</b>	the board of directors of the Company
<b>Closely Related Party</b>	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"><li>• a spouse or child of the member a child of the member's spouse</li><li>• a dependant of the member or of the member's spouse</li><li>• 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</li><li>• a company the member controls.</li></ul>
<b>Company or IGO</b>	IGO Limited (ABN 46 092 786 304)
<b>Constitution</b>	the constitution of the Company
<b>Corporations Act</b>	the Corporations Act 2001 (Cth)
<b>Director</b>	a director of the Company
<b>EIP</b>	the Company's Employee Incentive Plan
<b>Explanatory Memorandum</b>	this Explanatory Memorandum accompanying the Notice of Meeting
<b>Group</b>	the Company and its subsidiaries
<b>Key Management Personnel or KMP</b>	the key management personnel of the Company as defined in AASB Standard 124 (and includes each of the Directors)



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<b>Listing Rules or ASX Listing Rules</b>	the Listing Rules of the ASX
<b>Meeting</b>	the annual general meeting of the Company convened by the Notice of Meeting
<b>Non-executive Director</b>	a Director of the Company who is not a member of the executive management team
<b>Notice of Meeting or Notice</b>	the notice convening the Meeting that accompanies this Explanatory Memorandum
<b>Proxy Form</b>	the proxy form included with the Notice of Meeting
<b>Remuneration Report</b>	the remuneration report of the Company for the year ended 30 June 2024
<b>Shares or Ordinary Shares</b>	fully paid ordinary shares in the Company
<b>Shareholder</b>	a holder of Shares
<b>TSR</b>	Total Shareholder Return
<b>VWAP</b>	volume weighted average price
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia

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## **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.





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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AWST) on Monday, 4 November 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184148**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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

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 Waterside Room, DoubleTree by Hilton Perth Waterfront, 1 Barrack Square, Perth, WA 6000 and as a virtual meeting on Wednesday, 6 November 2024 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 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6, 7 and 8 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 5, 6, 7 and 8 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 Mr. Michael Nossal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr. Keith Spence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ms. Xiaoping Yang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr. Marcelo Bastos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Service Rights to Mr. Ivan Vella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Performance Rights to Mr. Ivan Vella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Increase in Directors' Fee Pool	<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