We believe in a green energy future

Annual Report 2022

Who We Are

IGO Limited is an ASX 100 listed Company focused on creating a better planet for future generations by discovering, developing and delivering products critical to clean energy.

We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders. We believe we are Making a Difference by safely, sustainably and ethically delivering the products our customers need to advance the global transition to decarbonisation.

Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation.

IGO's nickel business includes the Nova and Forrestania Operations and Cosmos Project, all of which are located in Western Australia. Nova and Forrestania are operating underground mining and processing operations, while Cosmos is a development stage project with first production expected mid-2023.

Our lithium interests are held via our 49% interest in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated joint venture with Tianqi Lithium Corporation (Tianqi). TLEA owns upstream and downstream lithium assets, including a 51% stake in the Greenbushes Operation and a 100% interest in a downstream processing refinery at Kwinana in Western Australia to produce battery grade lithium hydroxide.

IGO is also focused on discovering the mines of the future and has an enduring commitment to investing in exploration to ensure the world has a sustainable supply of clean energy metals into the future.

Our Values

Be Better Together

We empower, support and respect each other. We act safely and with care, to the strengths of our people.

Ignite The Spark

We seek, question, innovate and create. We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.

See Beyond

We know that our actions today will impact the world of tomorrow. We believe our people, community and the environment really matter.

Run Through The Sprinklers

We find the fun in what we do. When our workplaces are healthier and happier, we are better.

Never Stand Still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

Our Purpose

Making a Difference

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for generations to come. Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy produced from the sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

We are the IGO Difference.

Our Strategy

Informed by our purpose, our strategy is to become a globally relevant supplier of metals-based products that are critical for clean energy – to create a better planet.

We are committed to delivering this strategy by:

- producing a diverse suite of products made safely, ethically, sustainably and reliably
- connecting with end users through vertical integration
- committing to being carbon neutral; and
- engaging with our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team.

About This Report

This Annual Report is a summary of IGO and its subsidiary companies' operations, activities and financial position as at 30 June 2022. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

Our purpose of Making a Difference drives our sustainable business. The seven pillars of our sustainability framework can be found on page 40, together with a summary of each pillar. Further detail on each pillar can be found in our 2022 Sustainability Report.

IGO completed the acquisition of Western Areas Limited (Western Areas) on 20 June 2022. Due to only having control of these assets for 10 days prior to year end there is limited reporting included in this Annual Report. The assets will be incorporated in full in our next Annual Report.

This report includes certain non-IFRS financial measures, including underlying measures of EBITDA and free cash flow. The meanings of individual non-IFRS measures used in this report are set out in the Glossary on page 160. Non-IFRS measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Contents

FY22 Snapshot

In FY22, IGO maintained its focus on building a globally relevant business focused on clean energy metals.

Our lithium business, owned and operated via the TLEA joint venture, in which IGO hold a 49% interest, delivered an outstanding year of growth, with the acceleration of expansion projects at the Greenbushes Operation (IGO: 24.99%, via TLEA: 51%) and the successful commissioning of the Kwinana Lithium Hydroxide Refinery (Kwinana Refinery or Refinery) (IGO: 49%, via TLEA: 100%) with first production of battery grade lithium hydroxide achieved in May 2022. The TLEA portfolio represents a truly integrated lithium business which is well positioned to supply battery grade lithium hydroxide to the global lithium-ion battery supply chain. Production growth, together with a significant appreciation in lithium product pricing, saw TLEA generate excellent financial results and deliver a net profit of $176.7 million (IGO's share) together with an inaugural dividend to IGO.

We also delivered growth within our nickel business. Underpinned by the consistently strong performance from our Nova Operation, IGO successfully acquired Western Areas in late June 2022. This transaction enhances IGO's nickel resources and reserves, and diversifies our nickel business to include operating, development, feasibility and exploration assets, all of which are substantially located in Western Australia. In parallel to integrating the Western Areas assets into the IGO business, we have commenced a program of work to understand the opportunity to invest in downstream processing to produce nickel sulphate, another key material in the production of lithium-ion batteries.

Importantly, IGO retained its focus on our people throughout this busy and successful period, ensuring we continue to foster our unique culture and focus on attracting and retaining the best people to our business. Our people, on an unwavering and consistent basis, have shown their commitment and resilience throughout FY22, delivering on our strategy and rising to the ongoing challenges of COVID-19.

100% focused on clean energy metals

Financial Summary

Group Revenue

$903M
(↑ 34%[1])

Net Profit After Tax

$331M
(↓ 40%[2])

Underlying Free Cash Flow

$312M
(↓ 14%)

1. From continuing operations
2. FY21 NPAT included gain on sale of Tropicana of $385M.

Highlights

Delivered on our commitment to our people

Maintained high level of employee engagement through our holistic approach to health and wellbeing, by continuing to develop our benefits programs and effectively managing the impact of COVID-19.

Benefited from significant growth within our Lithium Business

Receipt of first dividend from TLEA following a year of strong production growth and progress on planned expansion projects.

Consistent operating performance at Nova

Ni (payable)

$1.95/lb

Nova production within guidance, while cash costs of $1.95/lb cemented Nova's position as the lowest cost nickel operation in Australia.

Acquisition of Western Areas

IGO acquired Western Areas by way of a Scheme of Arrangement, with Western Areas shareholders receiving $3.87 per share cash consideration.

Sustainability

We were proud to be included in the Dow Jones Sustainability Index Australia for the third year running and in the S&P Sustainability Yearbook for the second year running.

FY22 was another highly successful year, during which IGO has established itself as a leading provider of products critical to clean energy.

Focus on a sustainable future

Acknowledgements

We acknowledge the Traditional Owners of the land on which we operate and on which we work. We recognise their connection to land, waters and culture, and pay our respects to their Elders past, present and emerging.

Nova Solar Farm

Chair's Message

FY22 was another highly successful year, during which IGO delivered strong operating and financial results and established itself as a leading provider of products critical to clean energy. During this exciting period of transformation, IGO formally commenced its involvement in the TLEA joint venture and expanded its nickel business via the acquisition of Western Areas. These transactions have positioned IGO with a diverse portfolio spanning production, development, feasibility and exploration, with a focus on nickel, copper, cobalt and lithium.

Importantly, the success we have delivered in the past 12 months has been achieved without compromising on safety, health and wellbeing. The Board takes safety incredibly seriously, and while we have achieved consistent improvements in our lead safety indicators, the Board is disappointed in the deterioration of some of our lag safety indicators, with Total Reportable Injury Frequency Rate (TRIFR) at 30 June 2022 of 14.1, representing a slight increase from 13.2 at 30 June 2021. As always, we can do better, and the Board is ensuring high levels of oversight in this critical area. Most importantly, the number of serious incidents has decreased, as has the severity of injuries recorded.

Our emphasis on health and wellbeing and level of care has helped IGO proactively manage the increasing prevalence of COVID-19 with minimal impact on the business.

In FY22, the Board has focused on several key work areas designed to ensure oversight of IGO's environment, social and governance (ESG) performance, and our sustainability programs in general. These included improved workplace culture, continued development of our relationships with Traditional Owners and our response to climate change.

The concepts of inclusivity and diversity have long been part of IGO's unique culture and something we are all proud of. However, recent independent and government led reports have highlighted the broader mining industry has a lot more work to do in this area. IGO has had an ongoing program of work to ensure that our culture is one that creates a safe and inclusive environment for all of our people. Our employee surveys and other similar data provide comfort to the Board that IGO has the systems in place to ensure our people feel empowered to report any behaviour that is not aligned with our values. However, like safety more broadly, the Board looks for continuous improvement in this area.

We have also remained focused on our relationships with Traditional Owners given the high levels of ongoing exploration activity across our broad portfolio. In particular, through formal and informal training and education programs, we seek to ensure that every IGO employee understands their responsibilities to not act against the interests and concerns of the host communities in which we operate.

Further, the Board is pleased with the progress that has been made on our response to climate change, with commitments to the expanded solar farm and energy storage system at Nova, placing the business on a path toward achieving our aspiration to be carbon neutral by 2035.

Looking ahead, we are focused on IGO's continuing transformation. The first phase of our transformation has delivered a very different IGO today in terms of the complexity of our business and our market size compared to three years ago and we are planning for it to be very different again in three years' time. Recognising that, and as set out in our Remuneration Report, we have aligned executive remuneration with where IGO is today and where we are going, and are in the process of strengthening our executive team. As part of this process, the Board has engaged with our Managing Director and CEO, Peter Bradford, to understand his medium-term plans and I am delighted to report that Peter has no current plans to retire for at least three years and remains committed to IGO's continuing transformation and evolution. We have accordingly worked to ensure that Peter's remuneration package appropriately recognises the Company's increased scale and complexity and incentivises him for the next phase of our journey.

Near term, the Board is focused on the successful integration of Western Areas into IGO, the development of Cosmos through to first production in mid-2023 and the continued expansion of the lithium business at Greenbushes and Kwinana. I would like to welcome everyone who has joined IGO from Western Areas and to acknowledge the work of the Western Areas Board in building the company, and thank the Directors for the highly professional way in which the transfer of ownership was conducted.

We continue to review the combined skills and experience of our Board to ensure we are prepared for the challenges ahead. As part of that process, we recently welcomed to the Board Trace Arlaud, a highly experienced mining executive with strong technical skills.

In closing, I would like to thank the executive team and everyone at IGO for their efforts during a challenging and highly productive year, and my fellow directors who have provided excellent guidance and support to the business over the last 12 months. I would also like to extend a personal thank you to Peter Bilbe who provided invaluable advice and counsel as he transitioned off the Board during the year.

Finally, I wish to thank our suppliers, host communities and of course, our shareholders, for your ongoing support for IGO, as we continue our important work toward Making a Difference.

Michael Nossal

Chair

Continued growth

Nova Core Yard

CEO's Message

It is my great pleasure to report on another outstanding year for IGO. While there have undoubtedly been challenges throughout the year, our team of amazing people have demonstrated the power of working together toward a shared goal – by Making a Difference.

In FY22, we have continued to transform our business into a uniquely positioned supplier of products critical to clean energy. This transformation has included a continuing improvement and development of our distinct culture, which promotes diversity, inclusion, development and care. It has included the ongoing enhancement of how we approach and manage our external stakeholders and improve our environmental credentials. And it has seen us further evolve our portfolio through the successful acquisition of Western Areas. Everyone at IGO can rightfully be proud of what we have achieved in FY22 as our business has become an important participant in the clean energy transition.

At the core of our strategy is our belief that we have a critical role to play in the decarbonisation of our planet. Through the nickel, copper, cobalt and lithium products we are delivering to our customers, we are enabling the manufacture of high-performance lithium-ion batteries which, thanks to the accelerating roll out of electrified transport, are helping to displace fossil fuel emissions and the resulting impacts on the environment. We continue to be focused on operating our business to the highest environmental, social and governance standards on the belief that how we work is as important as what we do.

Our nickel business, which has recently expanded following the Western Areas transaction, has performed well. Nova nickel production was within guidance and cash costs were better than guidance for FY22, while we continued to advance development of the Silver Knight project. We have also worked quickly to integrate our new colleagues from Western Areas into the IGO family, and progress important programs of work designed to optimise the Cosmos and Forrestania operations and deliver synergies.

Our lithium business, which includes the fully integrated Greenbushes Operation and the Kwinana Refinery, has also performed well in FY22, with a strong focus on executing expansion and growth projects. Expansion at Greenbushes has lifted production by 96% over the year, and the Refinery achieved an important milestone through the first production of battery grade lithium hydroxide – the first time this has been achieved in Australia.

Exploration and discovery have continued to be a core focus for IGO and remains an area which we believe can deliver excellent organic growth for our business. In FY22, our teams focused on identifying and testing targets across our broad portfolio, while also expanding our target commodities to include lithium and rare earth elements. I highlight the notable progress toward identifying extensions to the Silver Knight sulphide ore body, proximal to Nova, as well as the further maturation of our knowledge of the geology at the Paterson, Kimberley and newly acquired Broken Hill projects.

All that we have achieved in FY22 could not have been possible without our people who have continued to embody the IGO purpose and values and remain highly engaged with our business. Our talented team have helped IGO deliver on our transformation and continue to be bold, passionate, fearless and fun – a smarter, kinder, more innovative team. Their resilience was tested in FY22 as a result of increased COVID-19 infection rates in Western Australia which impacted the health of themselves and their families and necessitated a number of changes to how we operate our business. I am proud of the way in which all our people showed care, adaptability and patience during this time and that we were able to avoid any material disruption to our business.

In conclusion, I would like to extend my thanks to the Board, for their support of our growth ambitions and commitment to sustainability, and to our Executive Leadership Team (ELT) for guiding our business through a period of profound growth, change and uncertainty. Thank you also to our people who turn up to work every day with outstanding enthusiasm, knowledge and passion for our purpose and strategy. My gratitude extends to our new colleagues who have joined us from Western Areas. We are delighted to welcome you to our business and look forward to, collectively, embarking on the next phase of the IGO journey – I truly believe we will be better together.

Finally, I would like to acknowledge the work of our key contractors, the engagement from our communities and the support from our shareholders. We are looking forward to an exciting future as we continue to build a globally relevant business focused on the sustainable and ethical production of clean energy products.

Thank you.

Peter Bradford

Managing Director and Chief Executive Officer

Celebrating 20 Years

2000

Company founded as Independence Gold NL

Founding Managing Director and CEO Chris Bonwick appointed

2005

Discovery of the Tropicana Gold Project

2009

Acquisition of the DeBeers database

2011

Acquisition of Jabiru Metals

Acquisition of the Stockman Project

Commenced construction at Tropicana

2002

IGO listed on the Australian Stock Exchange

First ore from the Long Nickel Mine

Tropicana joint venture formed with AngloGold Ashanti

2008

Discovery of the Moran Nickel Deposit at the Long Nickel Mine

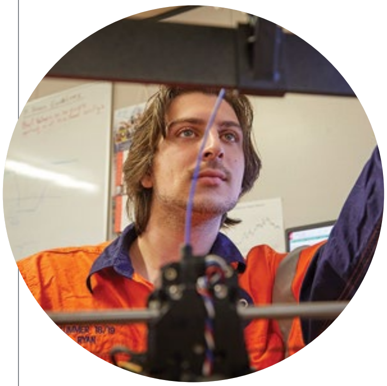
2013

First gold from the Tropicana Gold Operation

2014

Peter Bradford appointed as Managing Director and CEO

Note: 20 years since listing on the Australian Stock Exchange.



2015

Acquisition of Sirius Resources, including the Nova Project

First Sustainability Report published

2017

IGO's strategic direction refocused to clean energy metals

Divestment of the Stockman Project

2018

Commercial production commenced at the Nova Operation

Divestment of the Jaguar Operation

2019

Divestment of the Long Nickel Operation

2020

Climate Change Policy issued aspiring to be carbon neutral across all our managed operations by 2035

Changed official name to IGO Limited

2021

IGO enters S&P ASX 100

Formation of lithium joint venture with Tianqi Lithium

Divestment of 30% stake in the Tropicana Gold Operation

2022

Acquisition of Western Areas Limited

CFO Report

I am delighted to present this report and to provide a summary of our key financial performance for FY22, in what was another outstanding year for IGO.

Following a transformative FY21, in which we completed our divestment of our share of the Tropicana Gold Operation (Tropicana) and formed a new lithium joint venture, TLEA, with Tianqi, FY22 was a year of immense growth and value creation for our shareholders. In FY22, IGO delivered earnings of $330.9 million, underpinned by strong metal prices and consistent production at Nova, whilst welcoming the first full year's earnings contribution from TLEA. The year culminated with the completion of IGO's strategic acquisition of Western Areas and its portfolio of nickel assets, which we expect to contribute to our financial performance and operating results from FY23 onwards.

FY22 production from Nova was in line with guidance, with 26,675t nickel, 11,483t copper and 982t cobalt at cash costs of $1.95 per payable pound of nickel produced. Cash costs, previously guided at $2.00 to $2.40/lb, were controlled despite inflationary cost pressures during the year. Unit cash costs also benefited from strong realised copper and cobalt by-product prices.

At Greenbushes, spodumene concentrate production of 1,135kt was within guidance following a strong final quarter to close the year, an outstanding result after the interrupted third quarter result impacted by bushfires in the region. Greenbushes returned a full year unit cost of goods sold (COGS) before royalties of $238/t, in line with our guided range, despite industry wide cost pressures. Higher royalties were payable than guided, however this reflected the strong and rising lithium prices achieved during the period.

At the Kwinana Refinery, commissioning activities for Train 1 culminated in the first battery grade lithium hydroxide production in the June 2022 quarter, which was an important milestone to enable customer qualifications and further production ramp up. Commercial production levels of battery grade lithium hydroxide is expected in FY23. The overall net profit after tax contribution from TLEA of $176.7 million for FY22 is an outstanding result, which reflects the excellent operating and financial outcomes from Greenbushes. In another milestone for the lithium joint venture, TLEA issued its inaugural dividend to IGO of US$49 million ($70.7 million) in June 2022, marking the first return on investment to ourselves as shareholders of this new joint venture.

This first dividend from TLEA, and record underlying free cash flow generated by Nova of $574.1 million increased IGO's cash position substantially during the year. Some of this cash was deployed in June 2022 to acquire the shares of Western Areas for total consideration of $1,262.5 million. To fund this transaction, IGO used existing cash and new three-year term $900.0 million syndicated debt facilities. The acquisition was formally completed on 20 June 2022, positioning our business with a strong balance sheet, with net debt of $532.9 million at 30 June 2022.

We maintain our commitment to deliver solid returns to our shareholders of between 15-25% of underlying free cash flow. In accordance with this policy, our final FY21 and interim FY22 dividend paid to shareholders during the year totalled 15 cents per share, and subsequent to year end I am pleased to report that the Company has determined to pay a final FY22 dividend of 5 cents per share.

I would like to take this opportunity to acknowledge the ongoing support of our debt providers who believe in our purpose and assist us to deliver on our strategy.

Scott Steinkrug

Chief Financial Officer

Record performance

Share Price Performance

As at 11 August 2022.

FY22 Financial Summary

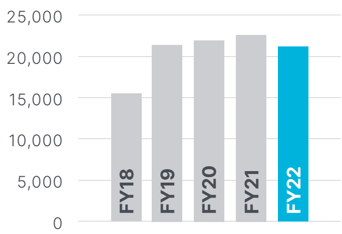
	FY22 $M	FY21 $M	FY20 $M	FY19 $M	FY18 $M
Total revenue and other income	**903**	919[1]	892	793	781
Underlying EBITDA[2]	**717**	475	460	341	339
Profit after tax	**331**	549[3]	155	76	53
Net cash flow from operating activities	**357**	446	398	372	278
Underlying free cash flow[2]	**312**	363	311	278	138
Total assets	**4,845**	3,609	2,293	2,190	2,175
Cash	**367**	529	510	348	139
Marketable securities	**208**	111	108	28	24
Total liabilities	**1,410**	409	367	341	396
Shareholders' equity	**3,435**	3,200	1,926	1,849	1,779
Net tangible assets per share ($ per share)	**4.54**	4.23	3.26	3.13	3.03
Dividends (cents per share)	**10**	10	11	10	3

1. Revenue and other income from continuing and discontinued operations (excluding profit on sale of Tropicana of $557M).
2. See Glossary on page 160 for definition.
3. Profit after tax includes the gain on the sale of Tropicana after tax of $385M. Profit after tax excluding this gain was $164M.

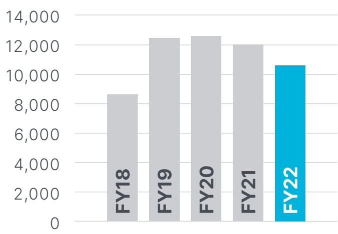
Historical Payable Production[1]

The historical payable metal charts represent five years of contribution from IGO's current operations and historical contributions from the Long and Jaguar operations that are no longer in the IGO portfolio[2].

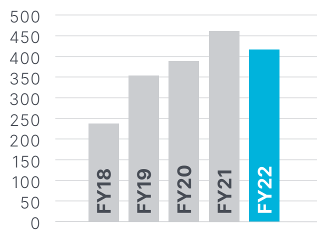
Nickel (t)



Copper (t)



Cobalt (t)



1. Historic metal production of nickel, copper and cobalt includes metal units produced in concentrate (Nova and Jaguar) and metal in ore (Long). Historic production from the Forrestania Operation, which was acquired by IGO during FY22, has been excluded from these charts.
2. The Long and Jaguar Operations were divested during FY19 and FY18 respectively.

Our Strategy

Informed by our purpose, Making a Difference, our strategy is to become a globally relevant supplier of metals-based products that are critical for clean energy – to create a better planet.

We are committed to delivering this strategy by:

- producing a diverse suite of products made safely, ethically, sustainably and reliably
- connecting with end users through vertical integration
- committing to being carbon neutral; and
- engaging with our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team.

In FY22, we have continued to grow and diversify our business in line with this strategy while also delivering on our commitment to our people and the environment.

Our FY23 strategic priorities include:

- maintain our focus on safety and care for our people and communities
- successfully integrate the Western Areas assets into our nickel business
- complete and deliver on an optimised project development strategy for Cosmos
- complete technical studies and progress permitting for the Silver Knight development project
- progress a pre-feasibility study into the potential development of Mt Goode
- commence our evaluation of the opportunity to establish a downstream nickel sulphate operation
- support our joint venture partners in executing brownfields growth in both our upstream and downstream lithium business
- deliver exploration success, leveraging our best–in–class team and the latest technology and innovation
- continue to develop our company-wide decarbonisation plan; and
- complete and implement a Reconciliation Action Plan.

Strategic Pillar	FY22 Key Focus Areas
Producing a diverse suite of products made safely, ethically, sustainably and reliably	• Diversified our commodity suite to produce key metal products for the battery storage and electric vehicle industries – lithium, nickel, copper and cobalt • recorded consistent improvements in our lead safety indicators and retained our focus on improving lag safety performance indicators; and • reduced overall carbon emissions across our controlled operations.
Being customer focused - connecting with end users through vertical integration	• Successfully transitioned to downstream processing of lithium hydroxide from our Kwinana Refinery, in joint venture with Tianqi; and • committed to exploring our opportunity to invest in a downstream nickel sulphate processing facility, enabled by the acquisition of Western Areas.
Committing to being carbon neutral	• Implemented our internal carbon price which created $3.7M of internal funding in FY22 for carbon removal and offset programs, to reduce our total carbon footprint and invest in decarbonisation projects across the business; and • committed to expansion of the solar farm at Nova, which will enable the Operation to run on 100% solar energy for extended periods over summer and spring.
Engaging with our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team	• Increased our level of engagement with our team across multiple key areas, as measured by our FY22 Engagement Survey • continued to enhance our employee value proposition through new financial and non-financial benefits; and • maintained our focus on fostering our unique culture.

Key Strategic Imperatives

Executive Leadership Team

Left to right: Kate Barker, Andrew Eddowes, Matt Dusci, Peter Bradford, Joanne McDonald, Scott Steinkrug, Sam Retallack.

Peter Bradford

Managing Director and Chief Executive Officer

BAppSc Extractive Metallurgy, FAusIMM

Peter is accountable to the Board of Directors for the day-to-day management of the Company.

Peter was appointed Managing Director and CEO of IGO in 2014. Peter is a seasoned mining executive with significant experience in senior leadership roles with exploration, project development and mining companies in Australia and internationally across a range of commodities. Peter is President of the Association of Mining and Exploration Companies Inc (AMEC).

Kate Barker

General Counsel and Head of Risk & Compliance

LLB, BA

Kate's role is to provide guidance to the Company on all legal, risk and compliance, and land access and heritage matters. She provides oversight on the Company's growth strategy and M&A activities, supports the Exploration and Operational teams, and is directly involved in the Company's key stakeholder relationships and negotiations.

Kate Barker joined IGO in 2011 and was appointed General Counsel in 2017, before moving into her current role as General Counsel and Head of Risk & Compliance in 2021. Kate has over 20 years' experience as a practising lawyer specialising in large scale resources litigation, corporate law and Native Title. In addition to her corporate work, Kate has been a legal member of WA's Mental Health Review Board and WA Health's Human Research Ethics Committee and is currently a board member of Ronald McDonald House Charities (WA).

Matt Dusci

Chief Operations Officer

BAppSc (Geology) (Hons)

Matt's role is accountable for the day-to-day operational delivery and performance of the Company. This includes the Nova and Forrestania Operations, Cosmos Project Development, Exploration, Project Studies, Health and Safety, Environment and Climate Change and Information Technology. Matt is also a Non-executive Director of the lithium joint venture, TLEA.

Matt joined IGO in 2014 and was appointed Chief Operating Officer in early 2018, and prior to that was Chief Growth Officer. Matt has over 25 years' experience in all facets of the industry, including exploration, resource development, technical studies, corporate development, public markets, operations, and executive leadership. Matt has previously held senior management positions within PMI Gold, Gold Fields and WMC Resources. Matt has extensive global experience, having worked in Australia, South America, Africa and Asia.

Andrew Eddowes

Head of Corporate Development

B.Sc (Earth Science) (Hons), MAusIMM, FGeolSoc

Andrew's role is accountable for the growth of the IGO portfolio through partnering, acquisition and divestment of advanced assets aligned with the Company strategy.

Andrew is a geologist with over 25 years' experience in the exploration and mining industry. He has worked on major projects within Australia and internationally, in a variety of corporate and technical roles. Andrew joined IGO in 2003 and in February 2018, was appointed Head of Corporate Development with a focus on advancing IGO's growth and improvement of the asset portfolio through acquisitions and strategic partnerships.

Scott Steinkrug

Chief Financial Officer

F.C.A. B.Comm, BSc., GAICD

Scott's role includes responsibility for statutory financial compliance and reporting, taxation, treasury, budgeting and forecasting, sales and marketing, and Group procurement.

Scott joined IGO in 2011 as Chief Financial Officer. Scott is a Chartered Accountant and a Fellow of Chartered Accountants Australia and New Zealand having gained over 20 years' experience in the resources industry, including Consolidated Minerals, Perilya, Sons of Gwalia and Hamersley Iron (Rio Tinto). Positions held over this period include Chief Financial Officer, Manager – Treasury & Finance and Financial Controller.

Sam Retallack

Head of People & Culture

Dip App Science, B. Health Science, CAHRI, GAICD

Sam's role is to provide leadership and oversight of all People and Culture activities, including diversity, equity and inclusion initiatives, learning and talent development and reinforcing the organisation's culture, purpose and values. Sam is also responsible for the corporate office administration and operation.

Sam joined IGO in 2013 as Human Resources Manager and was appointed Head of People & Culture in 2017. Sam has over 25 years' experience in senior management, human resources, consulting and operational roles working for a range of organisations. Prior to joining IGO, Sam led large workforce-based businesses within Aherns Department Stores and Ansett Airlines, before turning to roles in Human Resource management across the mining, finance, legal and biomedical sectors.

Joanne McDonald

Company Secretary and Head of Corporate Affairs

MSc (Corporate Governance), MSc (Professional Accounting), FGIA, GAICD

Joanne's role is to support the Board as well as advising and implementing good governance practices across the organisation. Joanne also provides leadership and oversight of Corporate Affairs, including stakeholder engagement, ESG reporting, investor relations, communications and IGO's Corporate Giving Program.

Joanne joined IGO in 2015 and has over 18 years' professional experience working for listed companies in Australia and the UK. Prior to joining IGO, Joanne held positions with Paladin Energy Ltd and Unilever plc. Joanne is currently a WA State Councillor for the Governance Institute of Australia and a Director of the Leeuwin Ocean Adventure Foundation and the Fremantle Foundation.

Traditional Owner Groups by Region/Project

IGO would like to acknowledge and pay our respects to Traditional Owner groups whose land we are privileged to work on, and whose input and guidance we seek and value within the operation of our business. We acknowledge their strong and special physical and cultural connections to their ancestral lands.

Arunta North/Raptor Warlpiri, Anmatyerre	**Arunta South** Warlpiri, Pintupi, Luritja
Broken Hill Barkandji	**Burracoppin** Ballardong (Noongar South West Settlement)
Copper Coast Barngarla, Narungga, Ngadjuri, Nukunu	**Cosmos** Tjiwarl
Empress Springs Tagalaka	**Forrestania** Ballardong (Noongar South West Settlement), Marlinyu Ghoorlie and Ngadju
Fraser Range/Nova Operation Ngadju, Nangaanya-ku, Untiri Pulka, Upurli Upurli Nguratja	**Greenbushes** South West Boojarah (Noongar South West Settlement)
Irindina Eastern Arrernte	**East Kimberley** Jaru, Koongie-Elvire, Malarngowem, Miriuwung-Gajerrong, Ngarrawanji, Yi-Martuwarra Ngurrara, Yurriyangem Taam, Gooniyandi, Purnululu
West Kimberley Bunuba, Warrwa, Wanjina - Wunggurr Wilinggin, Dambimangari	**Kwinana** Whadjuk (Noongar South West Settlement)
Lake Campion Ballardong (Noongar South West Settlement), Marlinyu Ghoorlie	**Lake Mackay** Jipalpa-Winitjaru, Kiwirrkurra, Pikilyi, Yarripilangu-Karrinyarra, Watakinpirri, Winparrku
Metal Hawk JV Maduwongga, Marlinyu Ghoorlie, Kakarra	**Mt Padbury** Nharnuwangga
Paterson Nyangumarta, Martu, Karnapyrri, Ngurrara, Nyamal, Nyiyaparli	**Western Gawler** Mirning, Wirangu, Kokatha, Yalata, Maralinga Tjaratja
South Perth Whadjuk Noongar	

Kimberley Project
IGO 100% and various JVs

Paterson Project
IGO 100% and various JVs

Fraser Range Project
IGO 100% and various JVs

Cosmos Project
IGO 100%

Mt Alexander Project
IGO 25%

Silver Knight (Sulphide)
IGO 100%

Kwinana Refinery
IGO 49%

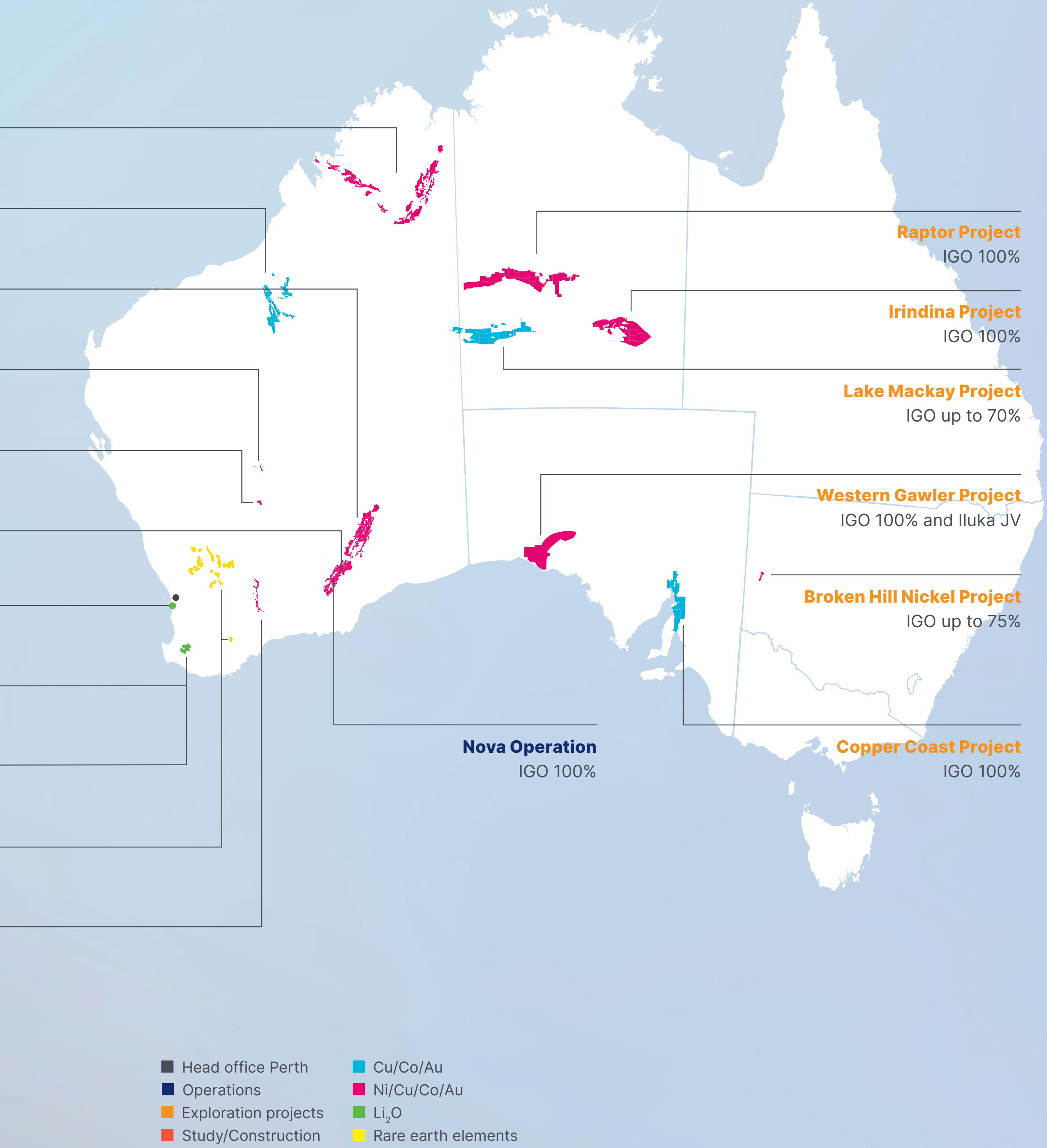
Greenbushes Operation
IGO 24.99%

Greenbushes Project
IGO up to 100%

Lake Campion Project
IGO 100%

Forrestania Operation
IGO 100%

Key Operations and Projects



Note: IGO also has an interest (up to 80%) in the Frontier Project, an exploration project located in Greenland.

Operational Scorecard and Outlook

Nova Underground Portal

Nickel Business	Units	FY22 Guidance Range	FY22 Actual	FY23 Guidance Range
Nickel Production				
Nova	t	25,000 to 27,000	26,675	24,000 to 27,000
Forrestania	t	N/A[1]	14,028[1]	10,500 to 12,500
Cosmos	t	N/A[2]	N/A[2]	N/A[2]
Total contained nickel	t	25,000 to 27,000	26,675[1]	34,500 to 39,500
Copper Production				
Nova	t	11,500 to 12,500	11,483	11,000 to 12,000
Cobalt Production				
Nova	t	900 to 1,000	982	900 to 1,000
Nickel Cash Costs[3]				
Nova	$/lb	2.00 to 2.40	1.95	2.60 to 3.00
Forrestania	$/lb	N/A[1]	8.02[1]	7.50 to 8.50
Total nickel business cash costs	$/lb	2.00 to 2.40	1.95[1]	4.10 to 4.70
Development, Sustaining and Improvement Capex				
Nova	$M	24 to 29	14	19 to 26
Forrestania	$M	N/A[1]	16[1]	11 to 12
Total nickel business capex	$M	24 to 29	14[1]	30 to 38

Lithium Business[4]

Spodumene Concentrate Production				
Greenbushes	kt	1,100 to 1,250	1,135	1,350 to 1,450
Lithium Hydroxide Production				
Kwinana Refinery	kt	N/A[5]	N/A[5]	N/A[5]
Lithium Cash Costs (excluding royalties)[6]				
Greenbushes COGS	$/t sold	225 to 275	238	225 to 275
Kwinana Refinery COGS	$/t sold	N/A[5]	N/A[5]	N/A[5]
Development, Sustaining and Improvement Capex				
Greenbushes	$M	275 to 330	202	420 to 480
Kwinana Refinery	$M	75 to 85	56	15 to 20[7]
Total development, sustaining and improvement capex	$M	350 to 415	258	435 to 500

Exploration Business

Exploration Expenditure				
Total exploration expenditure	$M	65	64	75

1. Forrestania's FY22 results are not included in the FY22 actual results of the IGO nickel business.
2. Cosmos is yet to reach commercial production. FY23 guidance for Cosmos is expected to be provided in October 2022 once engineering and studies are completed for the development reset plan.
3. Cash costs are inclusive of offsite unit costs of production and royalties and are expressed as a unit of nickel payable produced.
4. Results for the lithium business are shown on a 100% basis, to which the Group holds a 24.99% indirect interest in Greenbushes and 49% interest in the Kwinana Refinery.
5. IGO expects to provide production and cash cost guidance for the Kwinana Refinery after the operation has reached commercial production.
6. COGS. See Glossary on page 160 for definition.
7. FY23 guidance is for Train 1 sustaining capex only. Guidance for Train 2 capex will be provided following a final investment decision on the project.

Operating and Financial Overview

FY22 represented another outstanding operating and financial result for IGO, one characterised by strong commodity prices and operational consistency across IGO's Nickel and Lithium businesses.

Record sales revenue at Nova led to record earnings at the Operation, and IGO's investment in the Australian lithium assets of TLEA delivered its first annual profit contribution to the Group. The acquisition of Western Areas on 20 June 2022 bolsters IGO's nickel asset portfolio, providing a platform for further growth and returns to IGO shareholders over the next decade.

A key financial indicator monitored by the Group's Board and management is underlying EBITDA (a non-IFRS measure calculated as profit before tax adjusted for finance costs, interest income, gains/losses on sale of investments and subsidiaries, acquisition and transaction costs, foreign exchange and hedging gains/losses attributable to acquisitions, impairment charges and depreciation and amortisation).

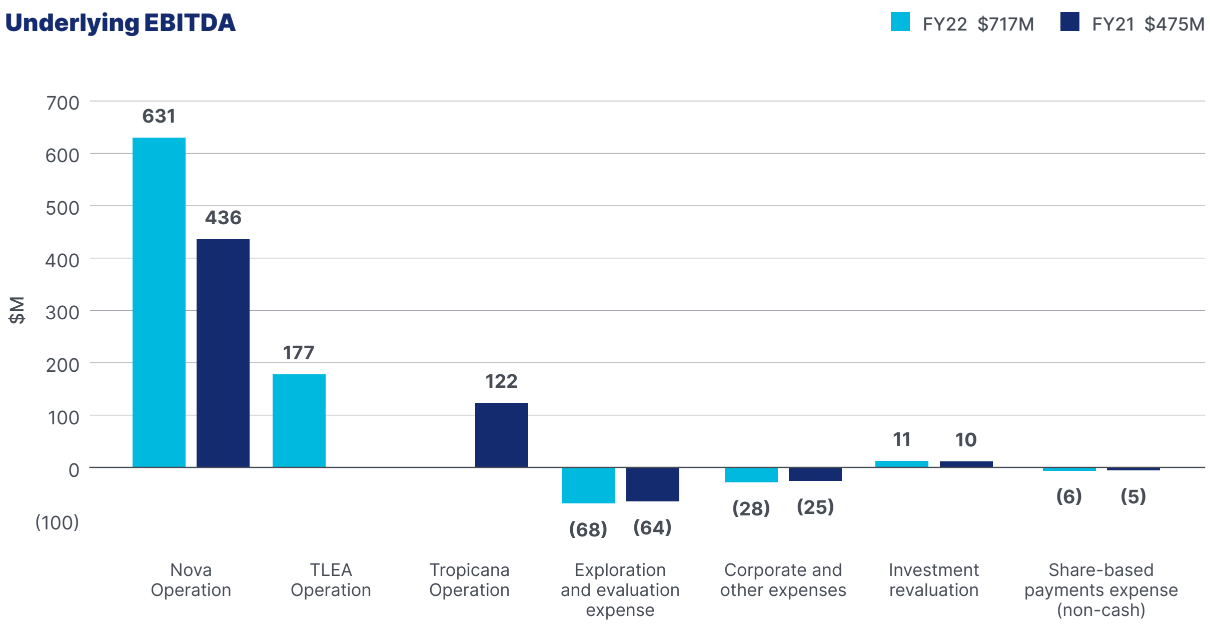
Revenue from continuing operations, comprising primarily Nova, increased 34% year-on-year as a result of consistent metal production and a significant growth in average nickel, copper and cobalt prices. Nova's record sales capped a robust FY22 operating performance where the operation delivered on FY22 production guidance and beat cash costs guidance, an outstanding result given the industry-wide cost pressures. This strong performance culminated in full year EBITDA of $631.2 million at Nova, a 45% increase over the prior period.

IGO's lithium business also performed strongly in its first full year contribution to Group earnings, with net profit from TLEA of $176.7 million for FY22. This pleasing result is due to IGO's 24.99% economic interest in the Greenbushes Operation, which on a 100% basis delivered $1,348.5 million in EBITDA and $890 million in Net Profit After Tax. Greenbushes' FY22 spodumene production and unit Cost of Goods Sold (excluding royalties) were both within guidance at 1,134,580t and $238/t respectively. The results from the Kwinana Refinery are also included within IGO's reported net profit from TLEA. A total of $41.2 million in EBITDA losses was recorded, primarily as a result of expected commissioning activities at the Kwinana Refinery which progressed positively, with the first production of battery grade lithium hydroxide achieved in May 2022.

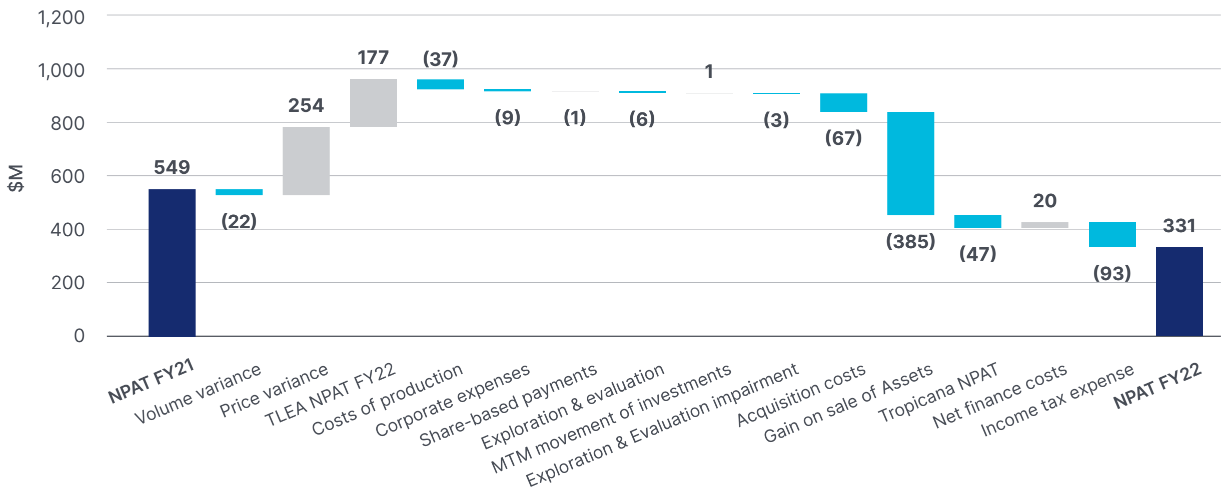
Collectively, the consistent operating performance and strong metal prices helped deliver a record underlying EBITDA for the fourth year running of $716.9 million, a 51% increase on the prior year.

The following chart depicts the key contributions to IGO's FY22 underlying EBITDA relative to the previous financial year, which includes the discontinued operations of the Tropicana divested on 31 May 2021.

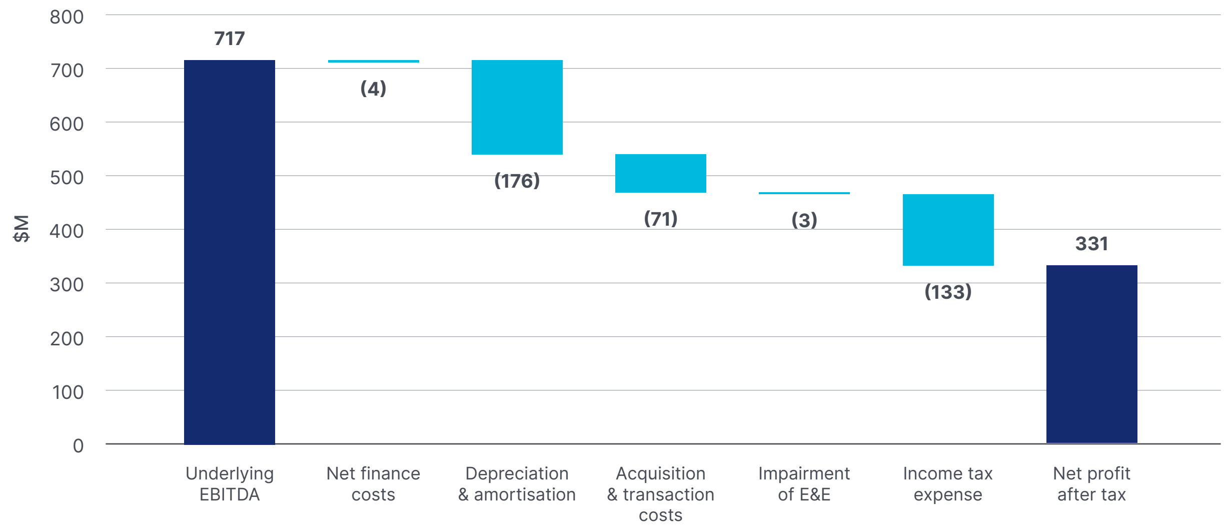
Underlying EBITDA



NPAT Variance FY22 vs FY21



Underlying EBITDA to NPAT for FY22



Exploration and evaluation expenditure was 5% higher than FY21 due to increased business development expenditure in relation to merger and acquisition activities, consistent with IGO's strategy to be a globally relevant supplier of products that are critical to clean energy. Corporate expenditure also increased slightly compared to FY21, with higher technical services costs, higher IT systems costs, higher insurance charges and higher company secretarial costs, all reflective of a growing business.

Net profit after tax (NPAT) for the year was $330.9 million, compared to $548.7 million in the previous financial year. The prior year result included $47.1 million after tax earnings from Tropicana, along with the gain on the sale of Tropicana after income tax of $384.8 million ($556.8 million before tax). The year-on-year variance in NPAT is detailed in the chart on page 21.

Depreciation and amortisation expense from continuing operations of $175.6 million was consistent with the prior year (FY21: $175.6 million). Acquisition costs incurred in FY22 of $71.1 million primarily relate to the acquisition of Western Areas and includes accrued stamp duty costs, which are expected to be payable in the second half of FY23.

From a cash flow perspective, cash flows from operating activities for the Group were $357.1 million, compared to the FY21 year of $446.1 million, predominantly due to the payment of tax in FY22 on the sale of Tropicana in FY21, partially offset by stronger base metal prices positively impacting product revenue.

The Nova Operation generated $588.5 million cash flows from operating activities, which was a result of 21,377t of payable nickel (FY21: 22,051t), 10,383t of payable copper (FY21: 10,752t) and 420t of payable cobalt (FY21: 454t) sold during the year. Significant cash flows from operating activities include the receipt in June 2022 of an inaugural fully franked dividend of $70.7 million from TLEA, $64.5 million exploration and evaluation expenditure and $27.4 million corporate expenditure, net of borrowing costs. The Company also paid income taxes of $199.0 million during the year, primarily relating to the gain on the sale of its share of the Tropicana in FY21.

FY22 cash outflows from investing activities increased to $1,281.0 million, up from $1,065.0 million in the prior period. Total payments of $1,262.5 million related to the acquisition of Western Areas completed on 20 June 2022, offset by cash acquired of $94.0 million. Cash outflows for capitalised exploration and evaluation expenditure totalled $50.7 million, and this primarily related to the acquisition of the Silver Knight nickel-copper-cobalt sulphide deposit from entities owned and controlled by the Creasy Group, and the formation of a joint venture with the Creasy Group over a portfolio of exploration tenements related to Silver Knight. Cash outflows included a single contribution to TLEA in the September 2021 quarter of $15.7 million which was matched on a pro-rata basis by IGO's joint venture partner, Tianqi.

Cash flows from financing activities during the financial year included proceeds from borrowings, totalling $900.0 million, relating to a senior-secured debt facility which was fully drawn to partially fund the Western Areas acquisition. Furthermore, cash outflows from financing activities included transaction costs of $10.1 million relating to the establishment of the new financing facility during the year. Finally, the Company paid dividends totalling $113.6 million for FY22.

At the end of the financial year, the Group had cash and cash equivalents of $367.1 million, debt of $900.0 million and marketable securities of $208.4 million (FY21: $528.5 million and $110.9 million respectively).

External Factors and Risks Affecting the Group's Results

The Group operates in an uncertain economic environment and its performance is dependent upon the result of inexact and incomplete information. As a consequence, the Group's Board and management monitor these uncertainties and, where possible, mitigate the associated risk of adverse outcomes. The following external factors are all capable of having a material adverse effect on the business and will affect the prospects of the Group for future financial years.

Commodity Prices

The prices that the Group obtains for its products are a key driver of business performance, and fluctuations in these markets affects its results, including cash flows and shareholder returns. The Group's FY22 operating cash flows were sourced from the sale of base metals at Nova and lithium sales via TLEA, including Greenbushes and the Kwinana Refinery. Each of these commodities are priced by external markets and, as the Group is not a price maker with respect to the metals it sells, it is susceptible to adverse price movements. The Group mitigates its exposure to commodity prices through a financial risk management policy in which a percentage of anticipated usage may be hedged.

Commodity prices were generally higher in FY22 compared with the prior year and IGO undertook a number of strategic nickel hedge swaps to reduce the Group's exposure to adverse movements in the nickel price.

The Group also had limited diesel hedging in place to protect against increases in oil prices during FY22. This hedging was for up to approximately 50% of anticipated diesel usage at the Nova Operation. These contracts expired on 30 June 2022.

In FY23, dividends received from TLEA will be impacted by variable lithium prices, reflected in chemical and technical grade spodumene prices and lithium hydroxide prices for Greenbushes and the Kwinana Refinery, respectively. Furthermore, the production of nickel, copper and cobalt at the Nova Operation and nickel from the newly acquired Forrestania Operation will remain exposed to commodity price fluctuations. The Group will continue to manage this risk in accordance with its financial risk management policy in FY23 and beyond.

COVID-19

The COVID-19 pandemic continues to pose a global socio-political, economic and health risk. The potential for the pandemic to have both lasting and unforeseen impacts is high. As a Group, we changed the way we work to protect the wellbeing of our people, safeguard the communities in which we operate and ensure business continuity. We continue to maintain a heightened state of response readiness commensurate with the risk and in accordance with Government recommendations and health advice.

Currency Exchange Rates

The Group is exposed to exchange rate risk on sales denominated in United States dollars (USD) whilst its Australian dollar (AUD) functional currency is the currency of payment to the majority of its suppliers and employees. To protect against adverse movements in the foreign exchange rate, the Group enters into commodity price hedges, denominated in AUD in accordance with its Financial Risk Management Policy. The Group did not enter into any currency exchange hedging during FY22.

Exposure to Economic, Environment and Social Sustainability Risks

The Group has material exposure to economic, environmental and social sustainability risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change).

The Group employs suitably qualified personnel to assist with the management of its exposure to these risks. These risks are discussed in more detail in the Company's 2022 Sustainability Report which can be found on the Company's website.

Interest Rates

Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are intimately related to movements in the AUD/USD exchange rate. The Group may hedge interest rate risk in accordance with its Financial Risk Management Policy in certain circumstances. The Group did not enter into any interest rate hedging during FY22.

Downstream Processing Markets

The price of sea freight, smelting and refining charges are market driven and vary throughout the year. These also impact on the Group's overall profitability. The price paid for the sale of the Company's metal contained in concentrates is subject to payability factors under contractual offtake agreements. Some of the Group's offtake agreements are due to expire in FY23 and will be re-tendered. The outcome of this tendering has the potential to materially affect the Group's results and profitability.

Further risks are discussed in the Managing Risk Effectively section in this Annual Report on page 51.

Continued focus on optimisation

Nickel Business

At a Glance

Leading Western Australian nickel producer with a portfolio of production, development and exploration assets

Strong focus on industry-leading sustainability practices

Accelerating progress of feasibility study into downstream nickel sulphate processing

FY23 Group Nickel Production expected to be: 34,500 to 39,500t[1] (FY22: 26,675t)

FY23 Group Nickel Production Cost Guidance: $4.10 to $4.70/lb[2] (FY22: $1.95/lb)

1. FY23 group nickel production guidance includes expected production from the Forrestania Operation which was not part of IGO's portfolio in FY22
2. FY23 group nickel production cost guidance reflects production costs from Nova and Forrestania. FY22 cost performance reflects the Nova Operation only.

Outlook

In FY23, IGO will execute several key work programs to enhance our nickel business. The expansion of our nickel portfolio to include Cosmos and Forrestania provides IGO a unique opportunity to leverage operational synergies across the business, improving productivity and financial performance. In addition, each project has several key work programs planned for FY23.

Nickel Business Overview

IGO is a leading independent producer of nickel concentrate products and owns and operates a portfolio of projects spanning production, development, feasibility and exploration assets, all substantially located in Western Australia.

Following the acquisition of Western Areas in June 2022, IGO's key nickel production assets include the Nova Operation and Forrestania Operation, both underground mining and processing operations which have long histories of successful operating and financial performance. The Cosmos Project is an underground development project which is forecast to produce first nickel concentrate in mid-2023.

In addition, as part of our strategy to connect with end users via vertical integration, IGO is assessing the opportunity to develop a downstream nickel processing operation to produce battery grade nickel sulphate for the lithium-ion battery industry.

Nova Operation

Nova is a 100% IGO owned and operated underground nickel mine and processing operation located 140km by road east northeast of Norseman in the Great Western Woodlands of Western Australia.

Commercial operations at Nova began in 2017 and since then, the operation has generated over $2 billion in revenue and over $1 billion in free cash flow, while also establishing a reputation as an outstanding place to work.

Nova recorded another safe and successful year of operational performance in FY22. Total Recordable Injury Frequency Rate (TRIFR) at 30 June 2022 was 19.9, representing a slight increase from 17.6 reported at the start of FY22. However, of note, overall injury severity decreased and lead indicators have all improved. We acknowledge we have continued to experience injury and harm to our people and the entire IGO team remains focused on ongoing enhancement of safety processes, procedures and training.

FY22 also saw a marked increase in penetration of COVID-19 in the Western Australian community following the removal of most of the travel restrictions put in place at the start of the pandemic in 2020. Pleasingly, while we did experience several cases on site, IGO's strong risk and infection management systems enabled Nova to avoid material disruptions to operations as a result of COVID-19.

The Nova process plant milled 1,673kt of ore at an average nickel and copper grade of 1.85% and 0.75% respectively. The high milling throughput reflected a high mining rate and good overall mill availability for the year. Production of nickel, copper and cobalt at Nova was in line with guidance at 26,675t of nickel, 11,483t of copper and 982t of cobalt, respectively.

Nickel cash costs per payable pound, which comprises the costs of producing and selling nickel concentrates from the mine site, and includes credit adjustments for copper and cobalt production, were better than guidance at $1.95 per payable pound of nickel, with cash costs benefiting from sustained high by-product pricing over the course of FY22.

Annual sales revenue at Nova increased 35% to $900.6 million, with steady metal production aided by strong base metal prices. Nova's operating profit before tax was $456.8M, representing a 74% increase on the prior year.

Over the page is a summary of the key physical and financial information relating to the Nova Operation.

A critical enabler of the strong performance at Nova was IGO's enduring focus on culture and the engagement of our people. As a result of our ongoing commitment to culturing programs, engagement levels of the Nova team improved year-on-year, with our Engagement Survey also demonstrating high levels of pride in working for IGO and a

Nova Operation (100%)

		FY22	FY21
Total revenue	$M	900.6	668.8
Segment operating profit before tax	$M	456.8	262.9
Total segment assets	$M	974.0	1,086.4
Total segment liabilities	$M	108.8	100.3
Ore mined	tonnes	1,644,752	1,593,975
Ore milled	tonnes	1,673,168	1,602,443
Nickel grade	%	1.85	2.06
Copper grade	%	0.75	0.87
Cobalt grade	%	0.07	0.08
Metal in concentrate			
Nickel	tonnes	26,675	29,002
Copper	tonnes	11,483	13,022
Cobalt	tonnes	982	1,084
Metal payable - in concentrate produced			
Nickel	tonnes	21,281	22,711
Copper	tonnes	10,620	12,026
Cobalt	tonnes	417	461
Nickel cash costs and royalties*	$/lb total Ni metal payable	1.95	1.85
Nickel All-in Sustaining Costs**	$/lb total Ni metal payable	2.33	2.16

* Includes credits for copper and cobalt

** Includes cash costs, royalties and sustaining capex.

strong alignment with our corporate purpose and values.

Sustainability is at the core of the Nova operating philosophy. Where possible, our team seek to minimise the impact of our operations on the environment and our local communities. Renewable energy generation and storage at site is a critical step toward achieving our low-emission targets, and in January 2022, IGO announced the expansion of the existing Nova Solar Farm and an investment in a 10MWh battery storage system. The combined solar and battery storage system, delivered in conjunction with our power partner Zenith Energy, will enable Nova to run 100% on renewable energy in an 'engines-off' mode for nine consecutive hours over summer and spring – one of the first times a Western Australian mine site has had this capability. This expansion project is expected to reduce Nova's carbon equivalent emissions by 24% versus FY21 levels and displace approximately four million litres of diesel per annum, an outstanding achievement.

As part of our Nova growth strategy, IGO has been seeking opportunities to extend mine life through exploration and the development of resources in close proximity to the Nova infrastructure. In July 2021, IGO and entities controlled by the Creasy Group, agreed to a transaction whereby IGO acquired the Silver Knight Project, a nickel-copper-cobalt sulphide discovery made by the Creasy Group in 2015, which is located just 35km northeast of Nova. The acquisition of Silver Knight provides IGO with the opportunity to develop an open-pit mining operation which will provide supplementary ore feed to Nova and thereby extend Nova's current mine life. A Feasibility Study is currently being prepared, and pending Board approval, IGO expects first ore to Nova from Silver Knight in 2025.

In addition to the defined resource at Silver Knight, the tenements acquired from the Creasy Group contain several high-priority exploration targets which our team is prioritising as part of our broader exploration program on the Fraser Range Project.

Nova FY23 Outlook

At Nova, our focus will be on continued optimisation, particularly in the areas of metallurgical recovery and sustainability. Key workstreams include:

- increasing renewable energy generation and storage capacity through the construction of a new 10MW solar farm
- continuing electric light vehicle and underground equipment trials
- upgrading the water treatment plant to increase water yield and subsequently reduce the overall requirement of bore water; and
- ongoing focus on improving nickel recoveries.

Cosmos Project

The Cosmos Project, 100% owned and operated by IGO, is located 30km north of Leinster in Western Australia in one of Australia's premier nickel belts. Nickel was first discovered at Cosmos in 1997 and has been previously mined via both open pit and underground methods.

IGO's primary focus at Cosmos is the development of the Odysseus underground mine, which is expected to deliver approximately 20,000t nickel per annum over a mine life of 10+ years. In addition, there is significant potential to extend the production profile through assessment of the large low-grade resource at Mt Goode, which IGO is assessing as a potential future production source.

Cosmos FY23 Outlook

IGO is in the process of implementing an optimisation strategy and plan for the project. This will involve expanding the scope of the project along with de-risking some elements of what was originally planned. These changes include:

- coupling completion of the shaft with that of the processing plant
- completion of additional underground mining development to create multiple working areas to enable higher production rates in the initial stages of the life of mine
- expansion of the processing plant construction scope to increase the nameplate capacity from the originally envisaged 0.75Mtpa to 1.1Mpta; and
- strengthening of site infrastructure.

Forrestania Operation

The Forrestania Operation, 100% owned and operated by IGO, is located 400km east of Perth, Western Australia and includes two underground mines, Flying Fox and Spotted Quoll, and the Cosmic Boy processing facility.

Production from Forrestania commenced in 2006 and the operation has successfully produced high quality nickel concentrates which have been sold under offtake to customers including BHP Nickel West and Jinchuan. Forrestania is a mature asset, with an expected remaining mine life of four years.

Forrestania FY23 Outlook

The focus at Forrestania will be to optimise production and processing capacity while maintaining safe and efficient production. Key work streams include:

- completion of a strategic review of all exploration potential at Forrestania
- review and re-negotiation of concentrate offtakes
- completion of studies to make a financial investment decision on the development of New Morning; and
- integration of group-wide contracts to drive synergies across all operations.

Nickel Sulphate Downstream Feasibility Study

IGO has commenced a Feasibility Study to assess opportunities for downstream processing of nickel concentrates to produce battery grade nickel sulphate within Australia. In partnership with Wyloo Metals Pty Ltd, this assessment process is expected to be completed in 2024, at which point the two parties will decide whether to proceed with an investment.

Case Study: Ngadju Employment Traineeship Program

In late 2021, we launched our new IGO Ngadju Employment Traineeship Program which aims to increase the employment opportunities for the Traditional Owners connected to the land where the Nova Operation is located. Our desired outcomes include:

- improving engagement and higher program completion rates
- exposure to a variety of mining systems and processes; and
- improving employment opportunities – trainees ready for general employment.

The program introduced six trainees who came to IGO with a vast range of work and life experiences. Despite their diverse background, what all trainees have in common is a keen interest to work in the mining industry and to make a difference.

To ensure the success of the program, we reviewed what had not worked well in the past. We identified that we were selecting trainees and placing them into roles they knew little about, or were not interested in, with little flexibility to change. We re-thought our approach to the program and put an emphasis on collaborating with key stakeholders on how to best set the program up to achieve the desired outcomes for trainees, including understanding what the candidates were interested in. This resulted in the trainees choosing their areas of interest and ranking these in importance.

We then decided to introduce regular rotations during their first year of the program in order to give the trainees opportunities to work in a variety of roles and gain exposure to areas of mining they may not ordinarily have had if they were confined to one role. The current rotations occur every four to six months, and again is done in collaboration with what the trainee wants, as well as with our operational needs. We are now hearing that the trainees are starting to really understand what areas of the business they enjoy working in and where they can see a long-term career. During the second year of the program, trainees will select a role that most interests them where they will complete a 12 month rotation. This may be one of the rotations they have previously completed or a new role they want to gain exposure in.

A strong focus on expansion and growth

Kwinana Lithium Hydroxide Refinery

Lithium Business

At a Glance

IGO is invested in a world-class, fully integrated lithium business

Spodumene concentrate production from the Greenbushes Operation delivers high quality, reliable feedstock for the Kwinana Refinery

Significant growth potential within the lithium business via processing expansions at both Greenbushes and the Kwinana Refinery

FY23 spodumene concentrate production expected to be 1.35Mtpa to 1.45Mtpa[1] with cost of goods sold (excluding royalties) of $225 to $275/t

1. 100% basis

Outlook

During FY23, the focus at Greenbushes will be on commencing the construction of Chemical Grade Plant 3 (CGP3) and continuing to expand the infrastructure required to support higher mining and processing rates into the future. At the Refinery, the Operation teams priority is to continue to safely ramp up production from Train 1, while preparing for a final investment decision on the recommencement of construction of Train 2.

Tianqi Lithium Energy Australia Joint Venture (TLEA)

IGO's lithium business is held via its 49% interest in TLEA, an incorporated joint venture with Tianqi (51%).

TLEA owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Operation and 100% interest in the Kwinana Refinery, both located in Western Australia.

IGO's investment in the TLEA joint venture formally commenced on 30 June 2021, at which point, IGO's Managing Director and CEO, Peter Bradford and Chief Operating Officer, Matt Dusci, joined the TLEA Board of Directors, while Peter Bradford also became a Board member of the entity which manages the Greenbushes Operation. IGO maintains strong minority shareholder protections through these Board appointments, as well as our high levels of interaction with operational teams at both Greenbushes and Kwinana.

As a non-controlling shareholder in TLEA, IGO recognises its share of net profit from TLEA in its consolidated financial statements within Underlying EBITDA. IGO's share of net profit from TLEA for FY22 was $176.7 million.

Pursuant to IGO's position as a non-controlling shareholder in TLEA, IGO is required to amortise the provisional accounting fair value adjustment of $1,147.5 million, that forms part of the carrying value of IGO's investment in the lithium joint venture. IGO recognised $28.7 million of amortisation charges against its share of net profit from TLEA in FY22.

Greenbushes Operation

Project Overview

The Greenbushes Operation is operated by Talison Lithium, an incorporated joint venture owned by TLEA (51%) and Albemarle (49%).

Greenbushes is a large-scale, long life, low cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia, and has the highest ore reserve grade of any operating hard rock lithium mine globally.

Greenbushes is a well-established mining and processing operation with first mining activity commencing in the late-1800s and lithium operations commencing in 1983. The site comprises a large open-pit mine, four processing plants – three producing chemical grade lithium concentrates: Chemical Grade Plant 1 (CGP1) and Chemical Grade Plant 2 (CGP2) and the Tailings Retreatment Plant (TRP), one producing technical grade lithium concentrates, Technical Grade Plant (TGP), and associated support infrastructure.

Greenbushes is the world's largest lithium mining operation and in 2021 accounted for 38% of the global mined lithium output. With demand for lithium increasing rapidly, Greenbushes is embarking on a significant expansion of mining and processing capacity and will remain a globally significant lithium operation over a long mine life, currently expected to be more than 20 years.

In FY22, the Greenbushes team has safely overseen significant expansion of processing capacity and is preparing the operation for further expansion over the next several years. Greenbushes had a successful operating performance for the year, delivering on both production and cash cost guidance. Total spodumene production was 1,135kt, significantly higher than previous years. Unit costs of goods sold excluding royalties, which comprises the costs of producing and selling spodumene concentrates from the mine site and includes credit adjustments for tantalum sales, were $238/t of spodumene concentrate sold, an excellent result given the inflationary cost pressures impacting the mining sector.

The increase in spodumene concentrate production was delivered through the commissioning and range of CGP2, and the construction and commissioning of the TRP.

The TRP is designed to reprocess 2Mtpa of old tantalum processing tailings from Tailings Storage Facility 1, which has an average spodumene grade of 1.4% Li_2O. Nominal production from the TRP is expected to be 280ktpa for a period of five years, with nameplate capacity expected to be reached in FY23.

Greenbushes (100%)

		FY22
Total revenue[1]	$M	1,880.3
EBITDA[1]	$M	1,348.5
Ore mined	'000 tonnes	3,793.3
Lithium grade	%	2.41
Spodumene concentrate production	'000 tonnes	1,134.6
Lithium cost of goods sold, excluding royalties	$/t concentrate sold	238
Lithium cost of goods sold[2]	$/t concentrate sold	457

1. Represents Greenbushes revenue and EBITDA on a 100% basis
2. Includes all costs of goods sold including royalties.

Greenbushes recorded FY22 sales revenue of $1,880.3 million on a 100% basis, which translated to Underlying EBITDA of $1,348.5 million for the year.

Above is a summary of the key physical and financial information relating to the Greenbushes Operation on a 100% basis.

Greenbushes FY23 Outlook

The Talison team have several key workstreams underway in FY23, primarily focused on the expansion of mining and processing operations to deliver higher volumes of spodumene concentrate.

The construction of CGP3 was approved in March 2022 following the conclusion of a front-end-engineering and design process and updated capital cost estimate. CGP3 construction is expected to cost $500-$550 million (100% basis), with plant design based on the CGP2 design and having a nominal throughput rate of 2.4Mtpa. CGP3 is expected to contribute an additional 520ktpa of spodumene concentrate to the Greenbushes production profile once construction is completed in early 2025.

To support the growth in mining and processing operations, Talison is also managing a significant expansion to the supporting infrastructure at Greenbushes. In FY23, several key workstreams will commence or continue, including expansion of the mine services area, increasing tailings and water storage capacity and upgrading site services including power supply, warehouses, workshops and offices.

With the significant growth plans for Greenbushes, the Talison team are working to minimise the impact to the environment and local communities. Priority activities include a focus on decarbonisation, achieved through accessing renewable energy sources via the grid, the sustainable management of onsite tailings and water, and the minimisation of community impacts from noise and dust.

Kwinana Refinery

The Kwinana Refinery is one of the first fully automated battery grade lithium hydroxide facilities globally, and the first lithium hydroxide plant to commence production in Australia. The Refinery is approximately 35km south of Perth, Western Australia, and only 200km north of Greenbushes, adjacent to major supply chain logistics.

The Refinery consists of two individual production trains which targets the production of up to 48,000t of lithium hydroxide in aggregate once fully ramped up (up to 24,000t per Train). Train 1 is currently in ramp up phase, with commercial production expected within the next 12 months. Construction of Train 2 is partially complete. Construction is expected to recommence in FY23 once internal approvals are finalised in 1H23. Subject to these internal approvals, Train 2 commissioning is expected to commence in early 2025.

FY22 was a milestone year for the Kwinana Refinery, with the completion of commissioning of Train 1 leading to the production of first lithium hydroxide in August 2021 and first battery grade product successfully achieved in May 2022. Shortly thereafter, samples of product were delivered to offtake customers to commence the process of product testing and qualification. TLEA expects this process to take approximately four to eight months, after which commercial volumes will be delivered to end customers.

Kwinana Refinery FY23 Outlook

During FY23, the focus at the Refinery will be on continuing to ramp up production safely and efficiently from Train 1, while also recommencing construction of Train 2.

In addition, the team at the Refinery is seeking to enhance its sustainability performance, through the establishment of end-markets for by-products produced by the spodumene conversion process. By-products, which include aluminosilicate, gyplime and sodium sulphate, all have industrial applications which provides an opportunity for the Refinery to transition to a no-waste operation.

Surveyor at Greenbushes Operation

Regional Exploration and Development

Our Exploration Philosophy

Exploration and discovery are at the core of who we are at IGO. We understand that exploration to discover the mines of the future is essential to ensuring the continued supply of the metals that are critical to clean energy and the ongoing decarbonisation of our planet.

We know that to unlock discovery, we need to invest in the best people, the best science, and the best mineral terranes.

IGO is also committed to high levels of consultation and collaboration with the various Traditional Owner groups we are engaged with across our broad portfolio. Our approach is driven in the first instance by respecting the cultural and heritage value of the lands on which we operate, and ensuring we have agreements in place with key stakeholders before any on-ground activity commences.

Following the completion of the Western Areas transaction on 20 June 2022, the exploration team will be consolidating IGO's expanded tenement holdings and preparing a revised exploration plan for FY23, and as such the Western Areas exploration projects are not discussed in this Annual Report, however, they will be reported on in the Company's FY23 quarterly reports and FY23 Annual Report.

Our Exploration Strategy

IGO has a disciplined and science-led exploration strategy, focused on the discovery of the next clean energy metals project. Our commodity focus has been on nickel and copper deposits, however more recently our team has expanded the range of target commodities to include lithium and rare-earth elements (REE).

Over several years, IGO has built a portfolio of belt scale projects primarily in Australia, and brought together a team of smart and motivated professionals in order to unlock material discoveries. Our strategy relies on leveraging the latest technology and innovation, our inhouse geology, geophysics and geochemistry knowledge, our proprietary inhouse databases and targeted research collaborations.

Fraser Range Project, Western Australia

The Fraser Range Project tenements are held 100% by IGO, as well as through numerous joint ventures with IGO holding various levels of majority ownership. The Fraser Range Project in Western Australia extends over a total strike distance of some 430km. The Project area is highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries, with IGO's Nova nickel-copper-cobalt Operation, as well as other discoveries, including Silver Knight by the Creasy Group and Mawson by Legend Mining, demonstrating the mineral fertility of this belt-scale project.

In FY22, IGO further developed several key targets at the Fraser Range Project, with work including diamond and reverse circulation drilling (RC drilling) at more than 25 key targets.

A notable outcome of the FY22 program has been the identification of extensions to the Silver Knight sulphide orebody, which will be followed up in FY23. In addition, the team continued to work on the highly rated Chimera and Leopard targets.

In FY23, the focus at the Fraser Range Project will be on Silver Knight and surrounds, Chimera, and a variety of new targets that were advanced to drilling stage during FY22.

Paterson Project, Western Australia

The Paterson Project comprises four key tenement positions held either 100% by IGO or via earn-in options and joint ventures with Encounter Resources Limited, Antipa Minerals Ltd and Cyprium Metals Limited. The Paterson Project presents a belt-scale opportunity to find and develop Tier-1 sediment-hosted copper-cobalt and intrusion-related sediment-hosted copper-gold deposits.

Despite decades of historic exploration in the Paterson region, IGO believes the area remains highly prospective given the limited exploration activity using modern methods. Recent analogies, including the Winu, Havieron and Calibre discoveries made by IGO's peers, were all discovered beneath a layer of transported cover, whereas historic exploration methods focused on outcropping to shallow covered areas, and even then with limited effectiveness.

During FY22, several work programs were conducted over the Paterson Project area, including fine-fraction multi-element soil sampling and air core drilling (AC drilling).

Of note, the soil and air core geochemistry programs conducted on the Anitpa Minerals tenements during the year has yielded results which may indicate the presence of several new copper-gold mineralised areas. Following up these results with more detailed soil sampling and drilling is a priority for FY23.

Kimberley Project, Western Australia

The Kimberley Project comprises numerous tenement positions held either 100% by IGO or via earn-in options up to 85% and joint ventures with Buxton Resources Limited. The Kimberley Project spans a Proterozoic belt with proven magmatic nickel-copper-cobalt sulphide mineralisation, which includes the Savannah Mine in the East Kimberley, and the more recent Merlin nickel-copper-cobalt deposit in the West Kimberley, discovered by IGO's joint venture partner, Buxton Resources.

The scale of IGO's landholding in the Kimberley is similar to IGO's Fraser Range Project. However, the availability of existing high-quality datasets and the absence of extensive transported cover in the Kimberley allows for accelerated early-stage exploration due to the exposed prospective geology.

In FY22, IGO significantly advanced our understanding of the geology and prospectivity around the Sentinel area. The identification of several areas of outcropping mineralisation, combined with previous IGO programs of high-resolution aeromagnetics, radiometrics, SPECTREM airborne electromagnetics (EM), and ground EM, has identified several high-quality targets to drill test during FY23.

Broken Hill Project, New South Wales

The Broken Hill Project is an option and earn-in joint venture between IGO (up to 75%) and Impact Minerals Limited, covering a small landholding near the city of Broken Hill, New South Wales. The project is prospective for magmatic nickel-copper-cobalt-PGE sulphide deposits, as evidenced by the presence of multiple ultramafic intrusions hosting high-grade massive, matrix and disseminated sulphide mineralisation. In early works completed by IGO, an outstanding EM conductor indicative of massive sulphides was detected using deep-seeing ground EM methods. This new target will be drill tested during FY23.

Copper Coast Project, South Australia

The Copper Coast Project consists of 100% owned IGO tenements that cover the western margin of the now inverted Neoproterozoic Adelaide Rift Basin in an area known as the Torrens Hinge Zone. The area is believed to be prospective for sediment-hosted copper deposits similar to those found in the Central African Copper Belt, such as the Kamoa deposit. In FY22, the team utilised results from a diamond core program to model basin architecture at regional scale, work which was supported by a government co-funded airborne magnetotelluric geophysical survey. In FY23, the focus will be on completing a 2D seismic survey and integrating geological and geophysical datasets into modelling of basin architecture which will help identify where ore-forming fluids may have trapped to deposit scale under cover.

Lake Mackay Project, Northern Territory and Western Australia

The Lake Mackay Project is held in joint ventures with Prodigy Gold NL (Prodigy) and Castile Resources Ltd, with IGO holding between 30-70%, interest depending on the relevant joint venture. The Lake Mackay Project, primarily located in the Northern Territory, is an underexplored belt-scale tenement holding considered to be prospective for copper and gold deposits, as well as nickel and cobalt. Of most interest to IGO is the Phreaker copper-gold prospect which was first identified in 2019. During the year, our joint ventures with Prodigy were renegotiated, with Prodigy now managing and sole funding certain amounts in the joint ventures during the June 2022 quarter. This new arrangement includes a commitment by Prodigy to drill several diamond drill holes at the Phreaker prospect to follow-up the successful 2021 program. In FY22, Prodigy completed a 25-hole RC program on gold targets and one diamond hole at Phreaker. Results were received post year-end[1].

Case Study: Utilisation of the extensive DeBeers database

The DeBeers Mining Group collected approximately 500,000 regolith samples across Australia over a period of 50 years from the mid-1960's for the purpose of identifying rocks that may host diamonds. The regolith samples were processed to produce heavy mineral concentrates (HMCs) and these were purchased by IGO in 2009 as the Company believes that there is information lurking in these samples that could lead to the discovery of multiple base metal deposits.

Various initiatives have been undertaken by IGO to unpack the information held in these samples over the past decade. However, despite several commendable efforts by multiple project leaders, the project has suffered from one fundamental issue – finding a cost-effective analytical method that releases the geochemical information held within individual minerals.

A breakthrough initiative was recognised in 2018 when the TESCAN Integrated Mineral Analyser (TIMA) method was trialled on the heavy mineral concentrates from a small region of Western Australia. The trial found that TIMA could rapidly and accurately identify individual minerals as small as 20 microns at a reasonable cost. The trial lead to the method being adopted throughout the Kimberley in FY21-FY22 and the results are proving to be invaluable. Mafic and ultramafic intrusions that could host nickel-copper sulphide deposits like Nova are being identified for the first time in areas where these rocks have not previously been mapped. Sulphides that indicate the presence of fertile intrusions are being observed and minerals that may indicate the presence of lithium caesium tantalum pegmatites have been found in some samples. The TIMA analytical method is opening up new areas for IGO to explore.

IGO has recently commenced the next step towards maximising value from the DeBeers sample catalogue – the application of Laser Ablation technology to acquire geochemical data from minerals that may be indicators of nearby ore deposits. Academic studies from around the world have shown that mineral chemistry may be the most informative vector towards mineralisation.

The interrogation of the DeBeers database is in full swing with the TIMA and laser ablation analytical methods becoming an integrated part of the IGO exploration initiative. It is a very exciting project and it produces new information every day. The team are very encouraged by the results to date and fully expect the database to finally live up to its full potential, the discovery of a world class ore deposit.

1. ASX Release – PRX: Lake Mackay Drilling Results, 8 August 2022

Mineral Resources and Ore Reserves

Prior to this 2022 Annual Report to shareholders, IGO reported its Exploration Results, Mineral Resource and Ore Reserve estimates to the Australian Securities Exchange (ASX) in accordance with its listing rules and the requirements and guidelines of the 2012 edition of the JORC Code[1]. However, with IGO's June 2022 acquisition of Western Areas[2], several of IGO's mineral deposit estimates are now reported in accordance with the 2004 edition of the JORC Code[3]. The principal difference between the 2012 and 2004 JORC Code frameworks is that Competent Person preparation and reporting of JORC Code Table 1 Checklists, which detail the basis and assumptions used for ASX announced estimates and results, are deemed discretionary in the 2004 JORC Code context, but are mandatory for JORC Code 2012 reporting.

Reporting for FY21/22

IGO last reported its annual revision of Mineral Resource and Ore Reserve estimates to the ASX in January 2022[4]. In this announcement, IGO reported JORC 2012 estimates for its:

- 100%-owned nickel-copper-cobalt Nova Operation (Nova), which is 140km east northeast of the town of Norseman in Western Australia, with Nova's estimates reported as being effective for the end of the calendar year – 31 December 2021 (CY21)
- 100% interest in the Silver Knight Project (Silver Knight) sulphide mineralisation, which is ~35km northeast of Nova, with Silver Knight's estimates also deemed effective as at CY21; and
- 24.99% indirect interest in the Greenbushes Operation (Greenbushes), which is ~210km south southeast of Perth, Western Australia, with the Greenbushes' estimates deemed effective 31 August 2021, and IGO additionally reporting ore production from Greenbushes to the end of 30 June 2022 (FY22).

Effective 20 June 2022, IGO acquired Western Areas and its associated nickel sulphide deposit Mineral Resource and Ore Reserve estimates for the Cosmos Project (Cosmos), which is ~40km north northwest of the town of Leinster in Western Australia, and Forrestania Operation (Forrestania), which is ~370km east southeast of Perth. The complete JORC Code 2012 and JORC Code 2004 reporting of these recently acquired estimates, which are deemed effective FY22, are detailed in the companion ASX release to this Annual Report to shareholders[5].

IGO's preferred cycle for revising its Mineral Resources and Ore Reserves is to report the estimates for its mineral deposit interests to the ASX as being effective on 31 December in each year. As such, for this Annual Report, IGO has additionally reported any mine production that occurred post the effective estimation dates for Nova and Greenbushes, both of which have effective reporting dates that precede FY22. IGO cautions that while this additional reporting provides shareholders with an indication of the mass and grade depletion of the ASX reported estimates to FY22, simply subtracting the mine production results from the effective dates of the ASX reported estimates only provides a guide. The reason here is that there are modifying factors other than just mine production that need to be factored into the calculation of a correctly depleted JORC Code 2012 reportable estimate, and this work only occurs when the estimates are revised and/or depleted using mined volume surveys. Additionally, for similar reasons it is not valid to add together estimates that have different effective dates of reporting to obtain a IGO total estimate for a particular and comparable mineralisation style.

Going forward, IGO is planning to achieve date-aligned reporting for all its mining interests in its next annual revision of resources and reserves at the end of 2022, albeit this goal could be again complicated by IGO's future business development opportunities.

Reporting Governance

IGO's corporate governance process includes three quality assurance and quality control (QAQC) steps for the public reporting of its JORC Code reportable results and/or estimates to the ASX. The first step involves IGO ensuring that a Competent Person, as defined in the prevailing JORC Code, who is taking responsibility for the precision and veracity of IGO's results and/or estimates in its ASX announcements:

- has provided IGO with verifiable proof that they hold at least one membership to a professional organisation that is recognised in the prevailing JORC Code framework, and the membership proof was current at the effective date(s) of reporting
- has at least five years of industry experience that is relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person
- has signed a Competent Person's Consent letter that states that the results and estimates that are reported in the final version of IGO's final public report to the ASX, agrees in form and context with the Competent Person's supporting documentation
- has additionally confirmed in writing any perceived material conflict of interests relating to the reporting activity for which they are taking responsibility, or otherwise stating there are no material conflicts reportable; and
- has prepared supporting documentation for results and estimates to a level consistent with normal industry practices and provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any results and/or estimates that IGO is reporting under the JORC Code 2012 framework.

Where operations or development projects are controlled by IGO, IGO's second QAQC step is implemented by IGO's senior technical staff who peer review results and/or estimates to ensure they are prepared using IGO's corporate guidance for metal prices and foreign exchange rate assumptions. At operating mines under IGO's direct control, IGO additionally ensures that the estimation precision is reviewed regularly by comparing the Mineral Resource and Ore Reserve forecasts to actual mine and process production results. This reconciliation of these inputs and outputs is then used to improve the forecasting precision of future Mineral Resource or Ore Reserve revisions. Importantly, for IGO's recent acquisition of Cosmos and Forrestania, IGO has relied on the estimation assumptions of prior owner Western Areas for IGO's FY22 reporting. However, while Western Areas' assumptions may be different from IGO's pricing and exchange rate preferences, IGO found in its due diligence analyses for the takeover, that Western Areas' estimation assumptions were generally acceptable.

No matter the degree of IGO's interest in a mineral asset, IGO's third QAQC step involves ensuring that all IGO's public report tabulations of results and/or estimates, are peer reviewed and fact-checked by IGO's senior technical staff, before being finally reviewed by IGO's Company Secretary, Chief Operating Officer, and Chief Executive Officer, before being presented to IGO's Board for approval and subsequent ASX announcement. IGO also has a policy whereby any estimates and results deemed market sensitive or production critical, may also be audited by suitably qualified external consultants to confirm and/or endorse the precision, correctness, and veracity of the reported estimates and/or the estimation methodology.

The JORC Code Competent Persons Statement tabulation for all estimates and results included on page 39 of this Annual Report to shareholders.

Ultramafic Associated Ni-Cu-Co Sulphide Deposits

For Nova and Silver Knight refer to IGO's ASX release on 31 January 2022 'CY21 Annual Resources and Reserves Update' for full JORC Code 2012 reporting. Note that all Mineral Resource estimates are inclusive of Ore Reserve estimates. In the tabulations below refer to IGO's ASX release on 30 August 2022 'FY22 Cosmos and Forrestania Resources and Reserves' for full JORC Code 2012 and JORC Code 2004 reporting details related to Cosmos and Forrestania.

Nova Operation

JORC Code 2012 Mineral Resource Estimates on CY20 and CY21

		31 December 2020							31 December 2021							
Estimate	**JORC Code Class**	Mass	Nickel		Copper		Cobalt		Mass	Nickel		Copper		Cobalt	
		(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)	(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)
Underground	Measured	10.39	1.88	196	0.755	78.5	0.062	6.41	9.56	1.64	156	0.660	63.0	0.054	5.13
	Indicated	1.30	0.81	10	0.370	4.8	0.028	0.36	1.50	0.75	11	0.332	5.0	0.026	0.39
	Inferred	0.07	1.26	1	0.466	0.3	0.040	0.03	0.05	0.96	1	0.370	0.2	0.031	0.02
	Subtotal	**11.75**	**1.76**	**207**	**0.711**	**83.6**	**0.058**	**6.79**	**11.11**	**1.51**	**168**	**0.614**	**68.2**	**0.050**	**5.54**
Stockpiles	Measured	0.04	1.62	1	0.654	0.3	0.065	0.03	0.05	1.88	1	0.881	0.5	0.072	0.04
Total	Measured	10.43	1.88	197	0.755	78.8	0.060	6.43	9.61	1.64	157	0.661	63.5	0.054	5.17
	Indicated	1.30	0.81	10	0.370	4.8	0.028	0.36	1.50	0.75	11	0.332	5.0	0.026	0.39
	Inferred	0.07	1.26	1	0.466	0.3	0.040	0.03	0.05	0.96	1	0.370	0.2	0.031	0.02
	Nova Operation	**11.80**	**1.76**	**208**	**0.711**	**83.9**	**0.058**	**6.82**	**11.16**	**1.52**	**169**	**0.615**	**68.7**	**0.050**	**5.58**

Notes:
- Nova Operation mined 0.807Mt grading 1.96% Ni, 0.835% Cu and 0.075% Co from 1 January 2022 to 30 June 2022.

1. 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
2. IGO ASX announcement 20 June 2022 'Completion of Western Areas Scheme of Arrangement'
3. 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
4. IGO ASX announcement 31 January 2022 'CY21 Annual Resources and Reserves Update'
5. IGO ASX announcement 30 August 2022 'FY22 Cosmos and Forrestania Resources and Reserves'

Nova Operation

JORC Code 2012 Ore Reserve Estimates on 31 December CY20 and CY21

Source	JORC Code Class	31 December 2020							31 December 2021						
		Mass	Nickel		Copper		Cobalt		Mass	Nickel		Copper		Cobalt	
		(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)	(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)
Underground	Proved	8.68	1.83	159	0.776	67.3	0.067	5.80	6.94	1.71	118	0.723	50.2	0.062	4.31
	Probable	0.27	1.41	4	0.576	1.6	0.051	0.14	0.26	1.40	4	0.578	1.5	0.050	0.13
	Subtotal	**8.95**	**1.82**	**163**	**0.770**	**68.9**	**0.066**	**5.94**	**7.20**	**1.69**	**122**	**0.717**	**51.7**	**0.062**	**4.44**
Stockpiles	Proved	0.04	1.62	1	0.654	0.3	0.065	0.03	0.05	2.00	1	0.881	0.5	0.072	0.04
Total	Proved	8.72	1.83	160	0.775	67.6	0.067	5.82	6.99	1.71	119	0.724	50.6	0.062	4.35
	Probable	0.27	1.41	4	0.576	1.6	0.051	0.14	0.26	1.40	4	0.578	1.5	0.050	0.13
	Nova Operation	**9.00**	**1.82**	**163**	**0.769**	**69.2**	**0.066**	**5.96**	**7.26**	**1.70**	**123**	**0.719**	**52.1**	**0.062**	**4.48**

Notes:
- Nova Operation mined 0.807Mt grading 1.96% Ni, 0.835% Cu and 0.075% Co from 1 January 2022 to the end of 30 June 2022.

Silver Knight Project

JORC Code 2012 Mineral Resource Estimates on CY20 and CY21

Estimates	JORC Code Class	31 December 2020							31 December 2021						
		Mass	Nickel		Copper		Cobalt		Mass	Nickel		Copper		Cobalt	
		(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)	(Mt)	(%)	(kt)	(%)	(kt)	(%)	(kt)
Open pit	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	0.38	2.80	10.7	1.458	5.6	0.139	0.53
	Inferred	-	-	-	-	-	-	-	0.01	3.56	0.2	2.005	0.1	0.142	0.01
	Silver Knight	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.39**	**2.81**	**10.9**	**1.467**	**5.7**	**0.140**	**0.54**

Cosmos Project

JORC Code 2012 Mineral Resource Estimates at FY21 and FY22

Estimates	JORC Code Class	30 June 2021			30 June 2022		
		Mass	Nickel		Mass	Nickel	
		(Mt)	(Ni%)	(kt)	(Mt)	(Ni%)	(kt)
OD-AM5-AM6	Measured	-	-	-	-	-	-
	Indicated	-	-	-	11.56	2.27	262
	Inferred	-	-	-	2.52	2.65	67
	Subtotal	**-**	**-**	**-**	**14.08**	**2.34**	**329**
Mt Goode	Measured	-	-	-	13.56	0.78	106
	Indicated	-	-	-	27.36	0.58	159
	Inferred	-	-	-	12.01	0.52	62
	Subtotal	**-**	**-**	**-**	**52.94**	**0.62**	**327**
Stockpiles	Measured	-	-	-	-	-	-
Total	Measured	-	-	-	13.56	0.78	106
	Indicated	-	-	-	38.92	1.08	421
	Inferred	-	-	-	14.53	0.89	129
	Cosmos Project	-	-	-	**67.01**	**0.98**	**656**

Cosmos Project

JORC Code 2012 Ore Reserve Estimates at FY21 and FY22

Estimates	JORC Code Class	30 June 2021			30 June 2022		
		Mass	Nickel		Mass	Nickel	
		(Mt)	(Ni%)	(kt)	(Mt)	(Ni%)	(kt)
OD-AM6	Proved	-	-	-	-	-	-
	Probable	-	-	-	10.23	2.07	212
	Cosmos Project	**-**	**-**	**-**	**10.23**	**2.07**	**212**

Forrestania Operation

JORC Code 2012 and 2004 Mineral Resource Estimates at FY21 and FY22

JORC Code Edition	Estimates	JORC Code Class	30 June 2021			30 June 2022		
			Mass	Nickel		Mass	Nickel	
			(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
2012	All	Measured	-	-	-	-	-	-
		Indicated	-	-	-	4.79	2.33	112
		Inferred	-	-	-	2.84	1.51	43
		Subtotal	**-**	**-**	**-**	**7.63**	**2.03**	**155**
	Stockpiles	Measured	-	-	-	-	-	-
	Total	Measured	-	-	-	-	-	-
		Indicated	-	-	-	4.79	2.33	112
		Inferred	-	-	-	2.84	1.51	43
		Subtotal JORC Code 2012	**-**	**-**	**-**	**7.63**	**2.03**	**155**
2004	Total	Measured	-	-	-	-	-	-
		Indicated	-	-	-	4.40	1.43	63
		Inferred	-	-	-	0.41	1.26	5
		Subtotal JORC Code 2004	-	-	-	**4.82**	**1.42**	**68**
Combined	Total	Measured	-	-	-	-	-	-
		Indicated	-	-	-	9.19	1.43	175
		Inferred	-	-	-	3.25	1.26	48
		Forrestania Operation	-	-	-	**12.45**	**1.79**	**223**

Forrestania Operation

JORC Code 2012 and 2004 Ore Reserve Estimates at FY21 and FY22

JORC Code Edition	Estimates	JORC Code Class	30 June 2021			30 June 2022		
			Mass	Nickel		Mass	Nickel	
			(Mt)	(%)	(kt)	(Mt)	(%)	(kt)
2012	All	Proved	-	-	-	-	-	-
		Probable	-	-	-	0.78	3.17	25
		Subtotal	**-**	**-**	**-**	**0.78**	**3.17**	**25**
	Stockpiles	Proved	-	-	-	-	-	-
	Total	Proved	-	-	-	-	-	-
		Probable	-	-	-	0.78	3.17	25
		Subtotal JORC Code 2012	**-**	**-**	**-**	**0.78**	**3.17**	**25**
2004	Total	Proved	-	-	-	-	-	-
		Probable	-	-	-	2.11	1.46	31
		Subtotal JORC Code 2004	-	-	-	**2.11**	**1.46**	**31**
Combined	Total	Proved	-	-	-	-	-	-
		Probable	-	-	-	2.89	1.92	56
		Forrestania Operation				**2.89**	**1.92**	**56**

LCT Pegmatite Deposits

Refer to IGO's ASX release 31 January 2022 'CY Annual Resources and Reserves Update' for full JORC Code 2012 reporting details and the attachment to the ASX release dated 30 August 2022, regarding a revised JORC Code Table 1 Checklist for Greenbushes Mineral Resource estimates.

Greenbushes Operation (100%)

JORC Code 2012 Mineral Resource Estimates

Estimate location	JORC Code Class	31 August 2021 Mass (Mt)	Grade ($\%Li_2O$)	6% Li_2O concentrate (Mt)
Central Lode	Measured	-	-	-
	Indicated	189.9	1.8	57.9
	Inferred	104.6	1.0	16.7
	Subtotal	**294.4**	**1.5**	**74.6**
Kapanga	Measured	-	-	-
	Indicated	38.6	1.8	11.5
	Inferred	3.9	1.9	1.2
	Subtotal	**42.5**	**1.8**	**12.7**
TSF1	Measured	-	-	-
	Indicated	18.3	1.3	3.9
	Inferred	-	-	-
	Subtotal	**18.3**	**1.3**	**3.9**
Stockpiles	Measured	0.5	3.2	0.3
	Indicated	2.6	1.9	0.8
	Inferred	1.8	1.0	0.3
	Subtotal	**5.0**	**1.7**	**1.4**
Total	Measured	0.5	3.2	0.3
	Indicated	249.4	1.8	74.2
	Inferred	110.3	1.0	18.2
	Greenbushes Operation	**360.2**	**1.5**	**92.7**
	IGO 24.99% interest	**90.0**	**1.5**	**23.1**

Greenbushes Operation (100%)

JORC Code 2012 Ore Reserve Estimates

Estimate location	JORC Code Class	31 August 2021 Mass (Mt)	Grade ($\%Li_2O$)	6% Li_2O concentrate (Mt)
Central Lode	Proved	-	-	-
	Probable	138.5	2.0	46.2
	Subtotal	**138.5**	**2.0**	**46.2**
Kapanga	Proved	-	-	-
	Probable	27.9	1.9	8.9
	Subtotal	**27.9**	**1.9**	**8.9**
TSF1	Proved	-	-	-
	Probable	10.1	1.4	2.4
	Subtotal	**10.1**	**1.4**	**2.4**
Stockpiles	Proved	0.5	3.2	0.3
	Probable	2.6	1.9	0.8
	Subtotal	**3.1**	**2.1**	**1.1**
Total	Proved	0.5	3.2	0.3
	Probable	179.1	2.0	58.4
	Greenbushes Operation	**179.6**	**2.0**	**58.7**
	IGO 24.99% interest	**44.9**	**2.0**	**14.7**

Notes:

- Greenbushes' production post 31 August 2021 to 31 December 2021 totalled 1.24Mt grading 2.41% Li_2O. In the quarter ending 31 March 2022, Greenbushes mined 0.94Mt grading 2.25% Li_2O. In the quarter ending 30 June 2022 Greenbushes mined 1.01Mt grading 2.53% Li_2O. Note the tonnage and grades vary slightly from IGO's quarterly reports due to post reporting adjustments.

Competent Persons Statements

Information in this Mineral Resources and Ore Reserves section that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled by the Competent Persons listed in the table below, which includes details of their respective professional memberships, their relationship to IGO and details of the reporting activity for which each Competent Person is taking responsibility.

All the Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the style of mineralisation and type of deposit under their consideration, and to the reporting activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code.

They have also provided IGO with a written consent in the ASX release dated 31 January 2022 or in the release dated 30 August 2022, to the inclusion in this report of the respective matters based on each Competent Person's information in the form and context in which they appear in this report, and that there are no issues that could be perceived as a material conflict of interest in this public report to the ASX or otherwise described items that could be perceived as a conflict.

IGO Competent Persons for 30 June 2022 Estimates and Results

Competent Persons for IGO's JORC Code Reportable Estimates

Activity	Competent Person	Professional Association		IGO Relationship	Responsibility Activity
		Membership	Number		
Mineral Resource	Paul Hetherington	MAusIMM	209805	Geology Superintendent (IGO)	Nova estimation
	Daryl Baker	MAusIMM	221170	Geology Superintendent (Talison)	Greenbushes estimation
	Mark Murphy	MAIG/RPGeo	2157	Resource Geology Manager (IGO)	Silver Knight estimation
	Andre Wulfse	FAusIMM	228344	Group Manager Mineral Resources (IGO-Western Areas)	Cosmos/Forrestania estimation
Ore Reserves	Gregory Laing	MAusIMM	206228	Principal Mining Engineer (IGO)	Nova estimation
	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent (Talison)	Greenbushes estimation
	Marco Orunesu Preiata	MAusIMM	305362	General Manager Technical Service (IGO-Western Areas)	Cosmos/Forrestania estimation
FY22 Report	Mark Murphy	MAIG/RPGeo	2157	Resource Geology Manager (IGO)	Annual report compilation

Notes:

1. FAusIMM = Fellow of the Australasian Institute of Mining and Metallurgy, MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and MAIG/RPGeo = Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist
2. Information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above
3. All IGO personnel are full-time employees of IGO; all Talison personnel are full time employees of Talison; and
4. Paul Hetherington, Gregory Laing, Mark Murphy and Andre Wulfse are IGO minor shareholders. Mark Murphy may also receive incentive payments where one of the metrics assessed is growth in Ore Reserve over a three year period. Marco Orunesu Preiata and Daryl Baker have no interests that could be perceived as a conflict of interest for their respective reporting roles.

Our Sustainable Business

To be sustainable, we will meet the needs of the present without compromising the ability of future generations to meet their own needs.

We will deliver the products needed for a clean energy future in a safe, ethical, reliable and environmentally conscious manner. We will create shared value with our employees, communities and Traditional Owners. We will focus on the decarbonisation of our business and supply chain and aspire to be carbon neutral across our direct operations and activities by 2035. Our purpose articulates this well and is united by a common desire across the Company to make a difference for future generations.

Our sustainability framework is built on seven pillars, centred around our purpose, Making a Difference. We recognise ESG and commercial issues are often connected; they are part of a system that is constantly evolving. This model highlights the interconnectedness of each of these pillars in achieving the overall business strategy. These pillars form the structure of our sustainability management, our reporting, targets and measurements of progress, with the Sustainability Report structured to address each sustainability pillar. To read more about IGO's seven pillar sustainability framework, refer to our 2022 Sustainability Report.

Our People

89%

of people said they are proud to work for IGO and said IGO has a work environment accepting of diverse backgrounds

↑ 29%[1]

of our overall workforce are female, with a significant improvement across all disciplines (27% in FY21)

Our purpose and values set us apart from our industry peers, providing a positive difference shared by the people that work across our operations and projects.

Our people are our difference, and we continue to work together to inspire, empower and respect each other to ensure our purpose of Making a Difference is achieved.

Our strong sustainability culture exists because our people are aligned with our purpose, understand our plans and help us to integrate sustainability into decision making processes at every level of the business.

Key Highlights for FY22:

- improved overall employee engagement score of 81% (FY21: 76%)
- recognition as a Work180 Endorsed Employer for All Women, acknowledging our commitment to working towards gender equity
- six participants commenced the Ngadju Traineeship Program at Nova
- online learning resource LinkedIn Learning made available to all employees
- IGO became a Visionary partner of the Future Female Leaders Program; and
- update to our external reporting platform to encourage employees to raise misconduct concerns.

Female Representation

	FY22	FY21
Board	43%	37.5%
Senior Executive roles	43%	37.5%
Total Workforce	29%[1]	27%

1. 24% with the inclusion of new employees from Western Areas at 20 June 2022.

Safety and Wellbeing

14.1% (↑ 7%)

increase in IGO's Total Reportable Injury Frequency Rate (TRIFR) from 13.2 in FY21 to 14.1 in FY22

↑ 3%

strong improvement seen IGO-wide in Employee Safety Engagement to 90% in FY22

97%

of people felt safe performing their duties, a small increase from FY21, and significantly higher when benchmarked against our peers

We proactively prevent harm by providing a safe place of work, safe systems of work and by promoting a culture of care and wellbeing.

In FY22, we continued our multifaceted approach to employee safety, health and wellbeing.

We have expanded our health and wellbeing programs, which are built on three fundamental pillars: supporting our people's physical health; mental and psychological health; and financial health.

Acknowledging the increase in injury frequency measures, the business continues to progress safety-related programs, including consolidating contractor safety assessments, improving processes to enable learnings from safety incidents to be shared and applying in-field leadership activities around safety risks. We are cognisant of the need to further review and improve on the decline of some of our lag safety indicators.

Key Highlights for FY22:

- Bespoke, fully subsidised IGO Health Insurance was offered to our people and their families
- launch of the I-GO Well program, a person-centred program to support employees' wellbeing; and
- COVID-19 protection measures implemented – including employee care packs and dedicated internally resourced hotline.

Traditional Owners and Communities

$6.5M

total payments made to Ngadju People during FY22. Of this payment, production royalty payments totalled $5.5M

$686k

invested in Corporate Giving in FY22

314 hours

volunteered by IGO people donating their time to charitable causes

Our Response to Climate Change

$7M-$10M

internal carbon price to generate $7M to $10M of internal funding in FY23 ($3.7M in FY22)

Renewable Expansion

addition of 10MW solar farm and 10MWh battery energy storage system at Nova Operation (to complement current 5.5MW solar farm)

2035

aspiration to be carbon neutral across our direct operations and activities by 2035

Making a Difference is our reason for being – our purpose. IGO's long-term success depends on our ability to build relationships with our host communities and related stakeholders.

Traditional Owner support, engagement and trust are central to the sustainability of our business and we greatly value our relationship with the Traditional Owners on whose lands we operate. We continue to encourage initiatives for the sustainability of these cultural relationships so that they continue and expand for future generations. IGO operates not only through fair and respectful agreements with Traditional Owners, but through principled action and living our values. We do this by listening and respecting culture, and being honest, open and caring. IGO works with the right people for Country and supports communities impacted by our activities. We provide indigenous employment pathways, training opportunities, and encourage business partnerships to support personal empowerment and create opportunities for Aboriginal people.

IGO is committed to its Corporate Giving Program and this is at the core of our engagement with our host communities. Some of the organisations that IGO have supported in FY22 include the CoRE Learning Foundation, Earbus Foundation, MADALAH, Ronald McDonald House Charities, Royal Flying Doctor Service and Teach Learn Grow.

Tackling climate change is the defining challenge of our time. We understand that IGO has a critical enabling role to play in providing the metals and products needed for a low carbon world.

The scientific consensus is clear – the world confronts an urgent carbon problem. We know that addressing climate change effectively requires businesses, governments and society to work together. At IGO, we are focused on creating a better planet for future generations by discovering, developing and delivering the products critical to clean energy, which includes renewable energy generation, energy storage and the electrification of transport. Climate change considerations are fully integrated into IGO's strategic and operational decision making.

IGO aspires to be leaders in the acceleration to carbon neutrality. We aspire to be carbon neutral across our direct operations and activities by 2035, if not sooner, and will continue to develop a decarbonisation strategy addressing our supply chain and Scope 3 emissions.

During FY22, significant work was done to accelerate our Company response to climate change, including operational decarbonisation projects, utilisation of our internal carbon price and decarbonisation fund, investment in Australian carbon offset projects, through the purchase of ACCU's, and the commitment to expand the Nova solar farm, allowing the operation to run off 100% renewable power during daylight hours from early 2023.

IGO have disclosed in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) since 2017. As a Company, we will continue to improve our climate-related disclosure, accelerate our response and investment, and act to address climate change.

Environment

22% ↓

decrease in groundwater withdrawal at the Nova Operation

567t

of materials were recycled at our Nova Operation in FY22

115ha

land disturbance in FY22, 17% decrease from 139ha in FY21

Our Financial Contributions

$8.0M

total spend on Aboriginal owned or managed businesses in FY22, an increase of 29% on FY21

73%

of our suppliers of goods and services are located locally or within Western Australia

In order to produce and explore for the metals and products supplying a green energy future, we work in some of Australia's most biologically, ecologically and culturally rich environments.

Our approach to environmental stewardship aims to promote positive, lasting environmental outcomes in the areas we operate. We seek to avoid, minimise and mitigate adverse environmental impacts at all stages of the operational life cycle. Responsible environmental management plays a significant role in maintaining our social licence to operate, and our commitment to doing what is right drives our environmental stewardship efforts. However, we acknowledge that producing the products the world needs means we have an impact on the environment.

Water management is a key part of IGO's environmental strategy, and its effective management is fundamental to the sustainability of our operations, and the ecosystems and communities in which we operate. In FY22, three projects were identified to improve water management and reduce our bore water abstractions at the Nova Operation. These projects resulted in a significant 22% reduction in groundwater withdrawal.

Similarly, actively managing our land use pressures and biodiversity impacts is essential to deliver on our environmental commitments and to protect the flora and fauna in the areas we operate. In FY22, IGO completed environmental impact assessments for the Albany Fraser Oregon (AFO), Kimberley and Paterson exploration projects.

As we progress towards our strategic aspirations, carbon neutral strategy and sustainability framework, we are working hard to protect the environment and minimise our impacts. Read more about IGO's environmental management in the 2022 Sustainability Report.

IGO is proud to contribute to a clean energy future, and we will continue to invest in our commitment to being a sustainable business.

Success in delivering our strategy enables us to help sustain local and regional economies by sharing the benefits our business creates. In FY22, 73% of our suppliers of goods and services were located locally or with Western Areas.

Our financial contributions provide our stakeholders with the confidence that we are sharing value through taxes, royalties, and employment and procurement opportunities, in addition to building communities by investing in education and training.

IGO continues to support the host communities and local governments where our operations are located, and our goal is to leave host communities in a better economic and social position than when we arrived. Acting in an ethical, responsible and transparent manner is fundamental to the way we conduct our business, in accordance with our values.

Our direct economic impact is largely centred in Western Australia. We seek to invest first locally to support the economic development in the communities closest to where we operate. This is followed by regional investment within Western Australia, then nationally and finally internationally. IGO's economic contributions are measured by the dividends we pay, salaries and other employment benefits we provide to our employees, the money we spend on contractors and consultants, taxes and royalties paid, and payments made through our corporate giving activities.

Business Integrity

Revised Code of Conduct adopted

New external independent Speak Up reporting platform launched

New Conflict of Interest Standard adopted

Second Modern Slavery Statement Released

FY21 Tax Transparency Report Released

At IGO, our clarity of purpose and strategy is underpinned by a commitment to conduct business in accordance with our values.

We believe that the responsibility of business integrity is owned by everyone who works for IGO and is centred around our culture of care. Important among the desirable behaviour is the expectation that we act with honesty, transparency and accountability, and we care about how our actions may impact others.

To give effect to these expectations, we have established structures and processes with the intent of ensuring business integrity. The central elements are IGO's Code of Conduct, our governance process, our risk management process, and our compliance and systems, which have been established to drive continual improvement.

During the year, a full review of our Code of Conduct was undertaken, which resulted in a simplified document that focuses on what is the minimum standard of behaviour that we expect of all our people working for and on behalf of IGO. It is designed to be an easy-to-use tool to help our people make decisions at work that are aligned with our purpose and values and the way IGO wants to conduct business.

IGO has two well-established assurance processes to ensure the ongoing integrity of our systems: IGO's Corporate Assurance Program and IGO's Speak Up process.

IGO's Corporate Assurance Program is comprised of internal and external audit, operating reviews and inspections. External audit is primarily targeted at financial management and IGO's internal audit process is based on the progressive review of those elements of the IGO management operating system that control high-risk business processes.


NOVA OPERATION
TILLY
igo
TRU
WORKWEAR

Corporate Governance

At IGO, good governance is instilled in our culture and is integral to the way we operate and live our values. We are dedicated to maintaining the highest standards of corporate governance and our practices are enshrined in our Code of Conduct which builds on and supports our values.

Our Board is accountable for supporting the long-term sustainability of the business through realising our purpose and delivering on our strategy and creating enduring value for all our stakeholders in an ethically and socially responsible manner.

The Board work with the ELT, through delegated leadership and direction from the Managing Director and CEO, to ensure our business practices and performance remain relevant and sustainable.

Board Committees

The Board has established four Committees that are structured in accordance with the ASX Recommendations and enable the Board to effectively discharge its responsibilities. The Committees report on discussions held and make recommendations to the Board at the succeeding Board meeting.

Each Committee works within a Charter that outlines the roles and responsibilities of the Committee and its members. All Charters were reviewed for best practice in FY22.

Further information about governance at IGO as well as copies of the Board and Committee Charters can be found in the Governance section of IGO's website at **https://www.igo.com.au/site/our-business/governance**.

Board Committees

Membership	Role	FY22 Key Activities
Audit & Risk Committee		
Kathleen Bozanic (Chair) Debra Bakker Keith Spence Xiaoping Yang	To assist the Board in meeting its oversight responsibilities in relation to the Company's Risk Management System and to monitor the effectiveness of the control environment of IGO in the areas of balance sheet risk, relevant legal and regulatory compliance, financial reporting and External Audit and Internal Audit.	In addition to the key responsibilities listed in the Charter, during the year the Committee focused on: • improving the risk management and compliance management systems • maturing the internal audit function with a stronger focus on risk and operations • reviewing risks, opportunities and implementation plans in respect of M&A activities; and • comprehensive review of cyber risk and IGO's response to that risk.
Nomination & Governance Committee		
Peter Buck (Chair) Kathleen Bozanic Keith Spence	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant policies and practices.	In addition to the key responsibilities listed in the Charter, during the year the Committee focused on: • improving IGO's Board evaluation and Board skills evaluation processes • identifying candidates for additional non-executive directors; and • improving IGO's whistleblower process with the appointment of a new third party provider and a revised Speak Up Standard.
People, Performance & Culture Committee		
Debra Bakker (Chair) Peter Buck Michael Nossal	To assist the Board in establishing IGO's remuneration framework and relevant policies and practices to attract, retain and motivate employees.	In addition to the key responsibilities listed in the Charter, during the year the Committee focused on: • a comprehensive review of IGO's remuneration and reward structure • response to sexual harassment – ensuring IGO's practices and training support our strong culture in combatting sexual harassment in the industry; and • the retention and further development of IGO employees.
Sustainability Committee		
Keith Spence (Chair) Michael Nossal Xiaoping Yang	To assist the Board in meeting its oversight responsibilities in relation to the Company's sustainability policies and practices.	In addition to the key responsibilities listed in the Charter, during the year the Committee focused on: • redefining IGO's climate change response and strategy including: – implementation of Internal Carbon Price and Decarbonisation Fund – emission reduction roadmap – carbon offset portfolio; and • a comprehensive review of IGO's key material sustainability risks.

Our governance framework supports our people to achieve our strategic objectives and enables responsible and informed decision making. IGO regularly reviews its governance framework to ensure it reflects current and emerging legislation and leading governance standards. In FY22, IGO fully complied with the 4th Edition of the ASX Corporate Governance Council Principles and Recommendations. IGO's Corporate Governance Statement can be found in the Governance section of IGO's website at **http://www.igo.com.au/site/ourbusiness/governance** along with the ASX Appendix 4G.

Board Skills Matrix and Experience

We believe honest and robust discussion on performance is essential to a successful Board and ELT. Each year our Board and ELT undertake a comprehensive Board and Committees evaluation and a review of the Board and ELT skills and experience.

In response to the FY22 evaluations it was determined that the Board and Committees currently have a strong diverse mix of skills and experience across the key desired areas as shown in the Board Skills Matrix, to effectively support the strategic direction of the Company, as well as the existing and emerging risks and opportunities relevant to us.

Some gaps were identified and these are addressed by the skills and experience of the ELT, are augmented through external advisors, and/or will be addressed by targeted education sessions during FY23 and future additional non-executive director appointments.

More details on this review can be found in the 2022 Corporate Governance Statement in the Governance section of IGO's website at **https://www.igo.com.au/site/our-business/governance**.

Strategic Leadership **Strategising, Sensing, Leading, Governing and Culturing**						
Strategic Leadership	Expert	Expert	Expert	Expert	Expert	Moderate
People						
Diversity and Inclusion	Expert	Expert	Moderate	Moderate	Moderate	Moderate
Safety and Wellbeing	Expert	Expert	Expert	Moderate	Moderate	Aware
Remuneration and Reward	Expert	Expert	Moderate	Moderate	Moderate	Moderate
Planet						
Environment	Expert	Expert	Expert	Moderate	Moderate	Aware
Decarbonisation	Expert	Expert	Expert	Moderate	Moderate	Aware
Stakeholder Management **Community, Government, Analysts and Shareholders**						
Stakeholder Management	Expert	Expert	Expert	Moderate	Moderate	Aware
Indigenous	Expert	Moderate	Moderate	Moderate	Aware	Aware
Governance						
Cyber Risk	Expert	Expert	Moderate	Moderate	Moderate	Moderate
Technology	Expert	Expert	Moderate	Moderate	Moderate	Aware
Risk Management	Expert	Expert	Expert	Expert	Moderate	Moderate

Operational						
Geology/Exploration	Expert	Moderate	Moderate	Aware	Aware	Aware
Mining	Expert	Moderate	Moderate	Moderate	Moderate	Moderate
Processing	Expert	Expert	Moderate	Moderate	Moderate	Aware
Downstream	Expert	Expert	Aware	Aware	Aware	Aware
Energy Solutions	Expert	Moderate	Moderate	Moderate	Aware	Aware
Innovation **Entrepreneurship, Business Improvement, Business Disruption/Creative Thinking and R&D**						
Innovation	Expert	Expert	Expert	Moderate	Aware	Aware
Growth						
Mergers and Acquisition	Expert	Expert	Expert	Moderate	Moderate	Moderate
Capital Projects	Expert	Expert	Expert	Moderate	Moderate	Aware
Customer						
Traditional Offtake	Expert	Expert	Moderate	Moderate	Moderate	Moderate
Clean Energy Market	Expert	Expert	Moderate	Moderate	Moderate	Moderate
Battery and OEMs	Expert	Expert	Expert	Moderate	Moderate	Moderate
Financial						
Accounting / Audit	Expert	Expert	Moderate	Moderate	Moderate	Aware

Expert – Deep knowledge / formal qualification or experience over many years

Moderate – Moderate skills / experience – knowledgeable but not highly skilled

Aware – Some knowledge and can follow a discussion

Managing Risk Effectively

For IGO, effective management of risk is imperative in order to live our purpose and deliver on our strategy.

We believe good risk management allows us to safeguard our people, assets, reputation and the environment and serves the long-term interests of all our stakeholders.

IGO's approach to risk management is governed by our risk management framework which is aligned to the principles of the International Standard for Risk Management (31000:2018). During FY22, IGO commenced a review of its risk management framework to ensure best practice, and will finalise and roll out the updated risk management framework during FY23.

Risk management at IGO is overseen by the Board through the Audit & Risk Committee (ARC). The ARC operates in accordance with an approved ARC Charter and assists the Board in overseeing and monitoring the risk management framework. Our risk management framework is designed to provide the ARC and the Board with sufficient oversight to satisfy itself that management does not exceed the Board's agreed risk appetite, that is, the profile and tolerance of the risks we are willing to take to deliver our strategy. IGO's General Counsel and Head of Risk & Compliance is directly accountable for managing risk within the Company and regularly meets with the ELT to consider and address material risks.

Our risk management framework is based on the three lines of defence model, with key elements working together across the business to ensure strong risk management through identification of risks, defined systems and controls and assurance. We regularly review, assess and manage our risks at both a strategic enterprise level, and an operational and project level.

Risks that are defined as material to the Company are reported to and discussed with the ARC and the Board, and formal risk updates are carried out through regular management reviews and facilitated workshops.

Strategic Risks

Risk that may threaten the ability for us to achieve our strategic plan or threaten the future performance of the Company, are identified as strategic risks. These risks are created by both internal and external factors that could have the potential to significantly impact the Company. Our strategic risks include catastrophic risks that, while low probability, have the highest level of consequence for the organisation. Our current identified ten strategic risks, which are continuously being reviewed, are:

Risk	Impact	Mitigation
COVID-19		
Large scale outbreak of COVID-19 variant.	A large-scale outbreak may lead to interruptions in our operations (including temporary suspension of mining operations). The physical and mental health and wellbeing of our people may be affected and restrictions on travel could impact our ability to manage our business effectively. Economic shocks and disruption may affect commodity markets.	As a Company, we have changed the way we work to protect the wellbeing of our people, safeguard the communities in which we operate and ensure business continuity. We continue to maintain a heightened state of response readiness commensurate with the risk and in accordance with government recommendations and health advice. Our COVID-19 response team remains active and continues to assess this risk.
Ensuring the Safety and Wellbeing of Our People		
Not having a safe work environment.	Not having a safe work environment can be devastating for colleagues, contractors, family members and communities. It can negatively affect our culture, operational performance, stakeholder confidence and our social licence to operate.	The safety and wellbeing of our people is our highest priority. As a Company we care about our people and keeping each other safe and healthy. We have a comprehensive system of risk management, internal safety and wellbeing policies, standards and systems which are designed to prevent and mitigate potential exposure to health and safety risks. We continue to implement programs of work to strengthen our systems and eliminate hazards from our business.

Risk	Impact	Mitigation
Climate Change		
More frequent extreme weather conditions, rising sea levels and potential civil disorder.	Changing weather patterns and an increase in extreme weather events may impact our operational stability. It poses a risk to our physical assets, markets, supply chains and our people.	IGO is committed to contributing to a low-carbon future and is progressing towards carbon neutrality. Detailed information regarding our response to climate-related risks and opportunities is set out in the Climate Change section of the FY22 Sustainability Report. In FY22, our reporting was once again aligned with the recommendations of the TCFD and consolidated our carbon neutral strategy. As part of operational management process and to ensure business continuity, we ensure appropriate mitigations and management plans are in place at each of our operations. These include effective design considerations and mitigation plans for supply route disruption, bushfire and emergency management.
Culture, Diversity and Our People		
Not fostering a workplace culture which attracts, retains and motivates a talented and diverse workforce.	If we are unable to maintain our culture, where our people are bold, passionate, fearless and fun, we may see lower levels of engagement and people not 'going the extra mile' as well as lower our retention in a challenging labour market. This may have a negative impact on our financial performance and in the longer term may place constraints on our growth ambitions. It could also impact the cost and scheduling of capital projects.	Our people and our culture are our greatest assets and are key to our delivery of strategy. Having a diverse and inclusive culture, with a strong sense of purpose, defines IGO and we are deliberate about creating and fostering our culture. This is fundamental to attracting and retaining our people. We offer competitive financial benefits benchmarked against others in the industry and an attractive health and wellbeing program. Staff retention is further incentivised through a rewards and recognition program.
Stakeholder Expectations on ESG		
Failure to meet the evolving expectations of our key stakeholders on ESG issues and management.	A failure to meet stakeholder expectations could damage our reputation, jeopardise our licence to operate, and impact our financial returns and capital management, which is essential to delivering our purpose and strategy. Living our values and our purpose of Making a Difference is imperative in attracting and maintaining a talented workforce and growing our business.	We actively engage with all our stakeholders on a regular basis to better understand and address their individual needs and desires. We work with Traditional Owners and host communities to develop meaningful relationships and regularly carry out social impact work programs. We have a culture of doing what is right and we are a leader in ESG practices and reporting across our peer group. Our numerous initiatives to manage and monitor ESG issues are discussed in more detail in the Company's 2022 Sustainability Report which can be found on the Company's website.

Risk	Impact	Mitigation
Global Economic Conditions		
A significant or sudden deterioration in economic conditions.	A significant or sudden deterioration in economic conditions or geopolitical unrest can adversely impact demand for the products we produce and commodity prices. The Group's operating revenues are sourced from the sale of nickel and copper concentrates from the Group's operations that are priced by external markets and, as the Group is not a price maker with respect to the metals it sells, it is, and will remain, susceptible to adverse price movements. Dividends received from our investment in TLEA will be impacted by variable lithium prices, reflected in chemical and technical grade spodumene prices paid to the Greenbushes operation, and lithium hydroxide prices paid to the TLEA. We may also be exposed to fluctuations in the value of the Australian dollar against other currencies. The Group is exposed to exchange rate risk on sales denominated in United States dollars (USD) whilst its Australian dollar (AUD) functional currency is the currency of payment to the majority of its suppliers and employees. Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Furthermore, AUD and USD interest rate differentials are intimately related to movements in the AUD/USD exchange rate. Operational costs and the price of sea freight, smelting and refining charges are market driven and may continue to be impacted by inflationary pressures.	IGO has a strong balance sheet, which is not highly leveraged, and a strong cost management culture. IGO's portfolio contains high margin assets operating in the lower tercile of the cost curve. The Group mitigates its exposure to commodity prices through a financial risk management policy in which a percentage of anticipated usage may be hedged. Through our nickel operations and investment in the TLEA, the Group also maintains a diversification of cash flow sources which insulates the effects of single commodity price fluctuation or deterioration.
Future Supply and Demand		
Change in forecast supply and demand of commodities due to geopolitical and macro-economic forces; change in technology leading to disruption in future supply and demand.	Technological developments and/or product substitution may impact revenue and cash flow, and result in an inability to deliver on our strategy.	We engage extensively with end-users of our products to understand the environment in which we operate. Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies including the electrification of transport, energy storage and renewable energy generation. The technology required to make this shift requires the products that IGO produces.
Market Evolution		
IGO's shift to an integrated battery metals company utilises new technologies for the production of these future facing metals.	Slower ramp-up and commissioning of operations could be expected given the application of new technologies which are different to existing, well established processing technologies in the mining industry.	We ensure appropriate test work is undertaken during the study phase and engaging expert engineering consultants at all times. We leverage off our partners' technologies and experience, and manage market expectations during ramp-up and commissioning.
Not Realising the Value of Mineral Resources and Ore Reserves		
Failure to build and optimise our mineral resources and ore reserves.	Failure to replace depleting resources and reserves could impact on shareholder returns, the benefits our stakeholders receive and the long-term viability of the Company.	We continue to enhance our understanding of our existing resources and reserves and identify opportunities to add further value through a committed exploration program and active M&A.
Managing Our Supply Chain		
Disruption of our supply chain due to geopolitical or global economic shocks or the impact of COVID-19. Failure to source goods and services in an ethical way.	Disruption to the supply of our critical goods and services (such as raw materials, energy, equipment and logistical services) could impact our operations and affect production output and/or increase operating costs. It could also impact the cost and scheduling of capital projects. Failure to source goods and services in an ethical way could damage our social licence to operate.	We continuously monitor our inventory levels of critical operational inputs and maintain strong relationships with our key suppliers so that we understand potential disruption points and can anticipate supply issues before they occur and respond accordingly. We have processes in place to manage the risks of modern slavery in our business and supply chains. Further details are available in our annual Modern Slavery Statement which is published on our website.

Board Profile

Left to right: Keith Spence, Peter Bradford, Debra Bakker, Michael Nossal, Kathleen Bozanic, Peter Buck.

Xiaoping Yang (not present due to COVID-19 restrictions)

Michael Nossal

Non-executive Chair

Age 64

BSc, MBA, FAusIMM

Term of Office

Mr. Nossal was appointed as a Non-executive Director in December 2020 and Non-executive Chair in July 2021.

Board Committees

People, Performance & Culture, Sustainability

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.

Current Listed Company Directorships

None

Other Directorships

Non-executive Director - Western Chances, Convergence. Tech

Former Directorships in the last 3 years

Lundin Gold Inc and Nordgold plc

Peter Bradford

Managing Director and Chief Executive Officer

Age 64

BAppSc (Extractive Metallurgy), FAusIMM

Term of Office

Mr. Bradford was appointed as Managing Director and Chief Executive Officer in March 2014.

Board Committees

None

Experience

Mr. Bradford is a senior executive with over 40 years' experience in senior leadership roles in the mining industry.

This includes significant operational (both upstream and downstream), corporate and board experience in Australia and overseas in mineral sands, nickel, copper and gold. Mr. Bradford is a strong advocate of the mining industry, as well as the need to promote greater diversity and inclusion, and the next generation of mining leaders. Mr. Bradford is President of the Association of Mining and Exploration Companies Inc (AMEC).

Current Listed Company Directorships

None

Other Directorships

Non-executive Director - GEO40 Limited, Tianqi Lithium Energy Australia, Windfield Holdings

Former Directorships in the last 3 years

None

Debra Bakker

Non-executive Director

Age 56

MAppFin., BBus. (Accounting & Finance), GradDip FINSIA, GAICD

Term of Office

Ms. Bakker was appointed as a Non-executive Director in December 2016.

Board Committees

Audit & Risk, People, Performance & Culture (Chair)

Experience

Ms. Bakker is an experienced financier and investment banker to the resources industry, with over 10 years' experience working in 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 senior roles over a 10-year period culminating as Head of Mining and Metals Origination.

Current Listed Company Directorships

Non-executive Director – Carnarvon Petroleum Limited

Other Directorships

Non-executive director - Lishman Health Foundation, Transhipment Services Australia Pty Ltd

Former Directorships in the last 3 years

None

Kathleen Bozanic

Non-executive Director

Age 48

BCom (Accounting & Finance), ANZCA, GAICD

Term of Office

Ms. Bozanic was appointed as a Non-executive Director in October 2019.

Board Committees

Audit & Risk (Chair), Nomination & Governance

Experience

Ms. Bozanic has over 25 years of experience as a finance professional including as Chief Financial Officer/ General Manager of listed and private mining and contracting companies. Ms. Bozanic has previously held senior positions with BGC Contracting, Atlas Iron and Mt Gibson and was a Partner of professional services firm, Deloitte.

Current Listed Company Directorships

Non-executive Director – Great Southern Mining Ltd, DRA Global Limited

Other Directorships

Non-executive director - Future Force Foundation, DRA Global Sales Co Limited, Rugby WA

Former Directorships in the last 3 years

None

Peter Buck

Non-executive Director

Age 73

M.Sc. (Geology), MAusIMM

Term of Office

Mr. Buck was appointed as a Non-executive Director in October 2014.

Board Committees

Nomination & Governance (Chair), People, Performance & Culture

Experience

Mr. Buck is a geologist with over 40 years' experience in the mineral exploration and mining industry. Mr. Buck has worked with WMC Resources, Forrestania Gold, LionOre and Breakaway Resources in executive management and director positions. He has been a Non-executive Director of Gallery Gold Ltd and PMI Gold. Mr. Buck was also a board member of the Centre for Exploration Targeting at The University of Western Australia and Curtin University and is a life member of the Association of Mining and Exploration Companies (AMEC). Mr. Buck brings a strong background in discovery, development and mining of nickel, gold and base metal deposits in Australia and overseas.

Current Listed Company Directorships

Non-executive Director – Antipa Minerals Limited

Other Directorships

None

Former Directorships in the last 3 years

None

Keith Spence

Non-executive Director

Age 68

BSc. (Geophysics) (Hons)

Term of Office

Mr. Spence was appointed as a Non-executive Director in December 2014.

Board Committees

Audit & Risk, Nomination & Governance, Sustainability (Chair)

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.

Current Listed Company Directorships

Non-executive Chair – Santos Limited

Other Directorships

None

Former Directorships in the last 3 years

Murray & Roberts Holdings Limited, Base Resources Limited

Xiaoping Yang

Non-executive Director

Age 63

PhD ChemE, MBA

Term of Office

Ms. Yang was appointed as a Non-executive Director in December 2020.

Board Committees

Audit & Risk, Sustainability

Experience

Ms. Yang is a chemical engineer with 30 years' experience in the energy and petrochemical industry with a variety of executive management and board positions at BP. She has a diverse breadth of experience in technology development and innovation including renewable resource development in solar, hydrogen, and biotechnologies. Ms. Yang has worked in the US and Asia, held general manager roles in joint ventures and chair positions in downstream and new energy frontier businesses.

Current Listed Company Directorships

Non-executive Director – Methanex Corporation

Other Directorships

Board Supervisor – LONGI Green Technology

Former Directorships in the last 3 years

None

Directors' Report

30 June 2022

Your Directors present their report on the consolidated entity (Group) consisting of IGO Limited (IGO or the Company) and the entities it controlled during the year ended 30 June 2022.

Directors

The following persons held office as Directors of IGO during the whole of the financial year and up to the date of this report, unless otherwise noted:

Debra Bakker	Peter Buck
Peter Bilbe[1]	Michael Nossal[2]
Peter Bradford	Keith Spence
Kathleen Bozanic	Xiaoping Yang

1. Peter Bilbe was Chair until 1 July 2021 and transitioned to a Non-executive Director until his retirement on 18 November 2021.
2. Michael Nossal was appointed to the role of Chair effective 1 July 2021.

Principal Activities

The principal activities of the Group during the financial year were nickel, copper and cobalt mining and processing at the Nova Operation, upstream and downstream lithium assets via our 49% joint venture interest, and ongoing mineral exploration in Australia and overseas.

Dividends

Dividends paid to members during the financial year were as follows:

	2022 $M	2021 $M
Final ordinary dividend for the year ended 30 June 2021 of 10.0 cents (2020: 5.0 cents) per fully paid share	**75.7**	29.5
Interim ordinary dividend for the year ended 30 June 2022 of 5.0 cents (2021: Nil cents) per fully paid share	**37.9**	-
	113.6	29.5

In addition to the above dividends, since the end of the financial year the Company has announced the payment of a fully franked final ordinary dividend of $37.9 million (5 cents per fully paid share) to be paid on 30 September 2022.

Operating and Financial Review

Information on the operations and financial position of the Group is set out in the Operating and Financial Review on pages 20 to 33 of this Annual Report.

External Factors and Risks Affecting the Group's Results

Information on external factors and risks affecting the Group's results are set out on page 23 of this Annual Report, and further information is also provided in the Managing Risks Effectively section of this Annual Report on pages 51 to 53.

Future Developments

Disclosure of information regarding likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

Significant Changes in the State of Affairs

On 16 December 2021, the Company announced that it had entered into a Scheme Implementation Deed to acquire 100% of Western Areas Limited (Western Areas) for $3.36 per share (Scheme Consideration), payable in cash, pursuant to a proposed Scheme of Arrangement (the Transaction).

On 11 April 2022, it was announced that the Company and Western Areas had agreed to increase the Scheme Consideration to $3.87 per Western Areas share, payable in cash. The Transaction was completed on 20 June 2022, and funded from IGO's existing cash reserves and a new $900 million senior-secured debt facility (refer below).

On 11 May 2022, the Company entered into a new Syndicated Facility Agreement (Facility Agreement) totalling $900 million to fund the acquisition of Western Areas. The Facility Agreement comprises a $540 million amortising facility and $360 million revolver, both with a maturity date of 30 April 2025.

There have been no other significant changes in the state of affairs of the Group during the year.

Events Since the End of the Financial Year

On 29 August 2022, the Directors resolved to pay a final dividend for the year ended 30 June 2022, payable on 30 September 2022. The dividend is 5 cents per share and will be fully franked.

Ms. Trace Arlaud was appointed as a Non-executive Director on 29 August 2022. Ms. Arlaud is a senior mining executive with over 28 years' experience in the management of mining and site operations and large engineering projects. Ms. Arlaud has particular experience in underground mine planning and operations and has a significant track record in complex underground mining operations and an acute understanding of the associated safety risks. Ms. Arlaud is currently CEO of underground mining specialist, IMB Inc and serves as non-executive director on the boards of Global Atomic Corporation, Seabridge Gold Inc and Imdex Limited.

Other than the above, there has been no other transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Company Secretary

Ms. Joanne McDonald was appointed to the position of Company Secretary on 5 October 2015.

Ms. McDonald is a qualified Chartered Secretary with over 18 years' professional experience working for listed companies in Australia and the UK. Prior to joining IGO, Ms. McDonald held positions with Paladin Energy Ltd and Unilever plc.

Ms. McDonald is currently a WA State Councillor for the Governance Institute of Australia and a Director of the Leeuwin Ocean Adventure Foundation and the Fremantle Foundation.

Ms. McDonald is a Fellow of the Governance Institute Australia and a Graduate of the Australian Institute of Company Directors.

Meetings of Directors

The numbers of meetings of the Directors and of each Board Committee held during the year ended 30 June 2022, and the numbers of meetings attended by each Director were:

	Meetings of Committees									
	Full Meetings of Directors		People, Performance & Culture		Audit & Risk Committee		Nomination & Governance Committee		Sustainability Committee	
Name	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**	**A**	**B**
Debra Bakker	14	15	4	4	5	5	**	**	**	**
Peter Bilbe[1]	5	5	**	**	**	**	**	**	**	**
Kathleen Bozanic	15	15	**	**	5	5	3	3	**	**
Peter Bradford	15	15	**	**	**	**	**	**	**	**
Peter Buck	15	15	4	4	**	**	3	3	**	**
Michael Nossal	15	15	4	4	**	**	**	**	4	4
Keith Spence	15	15	**	**	5	5	3	3	4	4
Xiaoping Yang	15	15	**	**	5	5	**	**	4	4

A = Number of meetings attended.
B = Number of meetings held during the time the Director was a member of the committee during the year.
** = Not a member of the relevant committee.
1. Mr. Bilbe retired as a Non-executive Director effective 18 November 2021.
Note: The 15 board meetings included seven special purpose board meetings held during the year.
Note: Directors who are not members of a specific committee have a standing invitation to attend committee meetings with the consent of the relevant committee chair and in practice generally attend all committee meetings. Their attendance is only included in the table if they are a member of the committee.

Directors Interest in Shares and Share Rights of the Company

At the date of this report, the interests of the Directors in the shares, performance rights and service rights of IGO Limited were as follows:

Name	Ordinary Fully Paid Shares	Performance Rights	Service Rights
Debra Bakker	30,800	-	-
Kathleen Bozanic	15,844	-	-
Peter Bradford	866,756	452,114	80,486[1]
Peter Buck	26,118	-	-
Michael Nossal	55,000	-	-
Keith Spence	24,728	-	-
Xiaoping Yang	14,200	-	-
Total	**1,033,446**	**452,114**	**80,486**

1. 169,668 service rights have vested due to service conditions being achieved and, subject to being exercised, will convert into ordinary shares.

Letter from Chair of People, Performance & Culture Committee

Dear Shareholder

Over the past two years, the Board and executive Key Management Personnel (KMP) have materially reshaped the Company, through three significant transactions, being the investment in TLEA with Tianqi, the divestment of Tropicana and the acquisition of Western Areas, to realise the Company's winning aspiration to be a globally relevant supplier of products critical to clean energy. By doing this we are contributing to a better planet for future generations, and have delivered significant value for our shareholders.

The Board recognises the benefits of continuity within the business and the success generated by teams, including the KMP, that are incentivised, developed and retained to achieve the kind of strong results and long-term shareholder value that we created in FY22. The Board also remains vigilant regarding the current competitive environment for talent, the continued pressure on the retention of key executives and the need to ensure fixed and variable remuneration remains competitive to ensure we continue to attract and retain talent.

In recognition of the competitive environment and the increasing scale and complexity of the business, as well as the need to evolve an appropriate organisational and remuneration structure to support further growth, in FY22 the committee engaged an independent, global remuneration specialist to assist with the provision of research to allow the Board to align IGO KMP remuneration to relevant global peers for FY23.

The Board also regularly engages with major investors and proxy advisors on ESG and remuneration matters. Taking into account input from these discussions, external benchmarking performed for KMP roles of similar scope and complexity, and in recognition of the critical role that the retention of KMPs depth and expertise of talent plays in value creation for the Company, the Board have approved a number of changes for FY23, which are summarised below and are outlined in greater detail in Section 5 of this report:

- CEO and COO Total Fixed Remuneration (TFR) increased to $1,510,000 and $850,000 respectively to reflect benchmarking and the increased complexity of the roles
- STI Target Opportunity unchanged at 100% for the CEO and 50 to 80% for the COO and other KMP, paid as 40% cash and 60% service rights (50% and 50% respectively in FY22); and
- LTI Target Opportunity set at 120% for the CEO (increased from 100%) and 50 to 80% for the COO and other KMP, delivered by way of performance rights or options (up to 60% of LTI opportunity), with LTIs vesting over three years, following which 50% of the vested LTIs are subject to a hold lock for 12 months (previously no hold lock).

Board and Committee Fees

The Board and Committee fees were reviewed and benchmarked against industry and ASX peer data, taking into consideration the changes to the size and complexity of the IGO business. To align with market practice, the Board has approved a number of changes to Board and Committee fees that will apply from 1 July 2022 as follows:

- Chair fee increased to $280,000 (from $260,000)
- Non-executive Director fees increased to $150,000 (from $140,000); and
- no change in Committee Chair fees.

Further details are outlined in Section 4 of this Remuneration Report.

Each year we try to improve our reporting transparency and clarity for shareholders, and I invite you to review the full FY22 Remuneration Report which we trust clearly explains the links between our strategy, performance and executive remuneration outcomes and the alignment with shareholder interests. The Board will continue to monitor the effectiveness of the reward framework with KMP and shareholders and welcome your feedback in FY23 in our endeavour to continuously improve the transparency in all that we do.

Thank you for your ongoing support of IGO.

Debra Bakker

Chair, People, Performance & Culture Committee
29 August 2022

Remuneration Report (audited)

KMP of the Group are detailed in the table below and are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, either directly or indirectly, including any Director, whether executive or otherwise of the Company.

Section 1 **FY22 Overview**	Section 1 details organisational developments and outcomes in FY22.
Section 2 **Remuneration at IGO**	Section 2 provides an overview of key elements of the Company's remuneration governance and philosophy.
Section 3 **Executive KMP Remuneration in FY22**	Section 3 details remuneration arrangements in FY22 for the following Executive KMP: **Peter Bradford** – Managing Director and CEO **Kate Barker** – General Counsel and Head of Risk & Compliance **Matt Dusci** – Chief Operating Officer **Andrew Eddowes** – Head of Corporate Development **Joanne McDonald** – Company Secretary and Head of Corporate Affairs **Sam Retallack** – Head of People & Culture **Scott Steinkrug** – Chief Financial Officer
Section 4 **Non-executive Director Remuneration**	Section 4 details remuneration and benefits for the Company's Non-executive Directors (see pages 54 to 56 for details about each Director) including: **Debra Bakker** – Non-executive Director **Peter Bilbe** – Non-executive Director (Chair until 1 July 2021 and transitioned to Non-executive Director until his retirement on 18 November 2021) **Kathleen Bozanic** – Non-executive Director **Peter Buck** – Non-executive Director **Michael Nossal** – Non-executive Chair (appointed to the role of Chair effective from 1 July 2021) **Keith Spence** – Non-executive Director **Xiaoping Yang** – Non-executive Director
Section 5 **Planned Remuneration Changes for FY23**	Section 5 provides an overview of the planned changes in remuneration and reward in FY23 for the Executive KMP and the wider organisation.
Section 6 **Statutory Remuneration Disclosures**	Section 6 provides an update for all relevant statutory remuneration disclosures as required by the *Corporations Act 2001*.

Section 1
FY22 Overview

The Company's total rewards philosophy is designed to provide Executive KMP and employees with a strategic, purpose driven approach designed to drive optimal business performance. It is delivered through a combination of financial (fixed and variable remuneration) and non-financial benefits to provide a holistic employee value proposition, and connect the IGO strategy and purpose to individual remuneration and reward outcomes.

Given the ongoing influence of COVID-19, together with the concurrent local and global economic conditions, the Board and People, Performance & Culture Committee (Committee) predicted FY22 as a year in which competition for talent and pressure on salaries would continue to be a significant risk to business. To this end, along with Company-wide salary benchmarking and the award of a group wide CPI increment (or consideration of) for all roles, the following remuneration initiatives were implemented at a Board and Executive KMP level for FY22:

- the TFR of the CEO and Managing Director was increased from $870,000 to $1,000,000 to reflect the change in complexity of the role and market benchmarking
- the TFR of the COO was increased from $630,000 to $700,000 and the TFR of the CFO was increased from $460,000 to $525,000 acknowledging the broadened responsibilities anticipated for FY22
- other KMP were awarded increases to TFR in line with market benchmarking and commensurate with roles of similar breadth and complexity within the IGO comparator group and broader industry groups
- no changes were made to the quantum, delivery mechanisms or weighting (as a percentage of TFR) to the short-term and long-term incentive opportunities for Executive KMP. However, the short-term incentive performance measures were modified to incorporate a stretch component beyond target, as discussed below
- to maintain alignment with both the mining industry and ASX peer groups, the Board introduced a change to the way in which the STI opportunity is measured. Each Executive KMP has a target STI opportunity with the ability to earn up to maximum of 150% of the target opportunity for the delivery of stretch outcomes
- in recognition of the changing nature of the IGO business and the importance of ESG programs of work within the business, the Board approved the addition of two new measures for the long-term incentive program i.e., Climate Change Response Progress (10%) and People and Culture Performance (10%). All other existing measures remained in place and were reweighted to accommodate the new performance measures. In addition, the calculation of the existing Reserve Growth per Share performance measure was broadened to include assets managed and unmanaged by IGO, and a simplified straight-line, pro-rata vesting schedule over the achievement of 100% of baseline ore reserves, in recognition of IGO's growing portfolio of upstream and downstream assets; and
- following an extensive benchmarking process in FY21, the Board approved changes to the Board fees for FY22 which included an increase in the Board Chair fees from $250,000 to $260,000, an increase in Non-executive Director fees from $120,000 to $140,000, and an increase in Committee Chair fees from $20,000 to $25,000.

Section 2
Remuneration at IGO

Remuneration Governance Overview

The Board recognises that the continued success of the business depends upon the quality of its people. To ensure the Company continues to innovate and grow, it must attract, motivate, develop and retain highly skilled Directors, Executive KMP and employees. To ensure continued consistency of talent across the business the Company has an active Committee to ensure that people, performance and culture are a priority.

The Committee, chaired by Debra Bakker, held four meetings during FY22. Messrs Buck and Nossal are also Committee members. The Managing Director and CEO was invited to attend all meetings which considered the remuneration strategy of the Group and recommendations in relation to Executive KMP. The structure of the relationship between the Board, Committee and remuneration principles is explained in the following table:

Board

The Board delegates responsibility in relation to remuneration to the Committee which operates in accordance with the Company's People, Performance & Culture Committee Charter and the requirements of the *Corporations Act 2001* and its regulations.

People, Performance & Culture Committee

The Committee is made up entirely of independent Non-executive Directors. The Committee is charged with assisting the Board by reviewing, on an annual basis, and making appropriate recommendations on the following:

- the Company's remuneration framework and policy, to ensure that it remains aligned to business needs and meets the Company's remuneration principles
- non-executive Director, CEO and Executive KMP remuneration
- equity-based remuneration plans for Executive KMP and other employees
- organisational development and culture, including IGO's workplace diversity and inclusion strategy, policy, practices and performance
- CEO, Executive KMP and other key members of management recruitment, selection, performance management and retention
- superannuation arrangements for the organisation; and
- remuneration equity for all employees across the Group.

IGO Remuneration Principles

Remuneration policy is transparent with information communicated to all employees to create a high level of understanding of the link between pay, performance, culture, behaviours and delivery against Company objectives and values.

At risk components are designed to motivate and incentivise for high performance and are aligned with the Company's strategic and business objectives to create short and long-term shareholder value.

Learning and development is a quantifiable and essential component of all roles.

Career and succession planning is a valued component of the total reward philosophy and forms part of all development plans.

Health and wellbeing programs aim to provide balance and additional value for people at all levels of the organisation.

Equity in the business is important for all employees and prioritised when setting and reviewing remuneration policy and practice.

External Advice and Benchmarking

The Committee undertakes a broad review of data derived from remuneration consultants who track industry levels to ensure it is fully informed when making remuneration decisions.

During the year ended 30 June 2022, no remuneration recommendations, as defined by the *Corporations Act 2001*, were provided by remuneration consultants. However, the Committee did utilise general benchmarking data provided by PwC ($75,480), Aon Australia ($7,500), and Mercer Consulting ($6,825) in forming their views on remuneration matters and benefits across the organisation.

Further information on the Committee's role, responsibilities and membership can be found under the Governance section on the Company's website at **www.igo.com.au**.

Section 3
Executive KMP Remuneration in FY22

Components of Executive KMP Remuneration at IGO

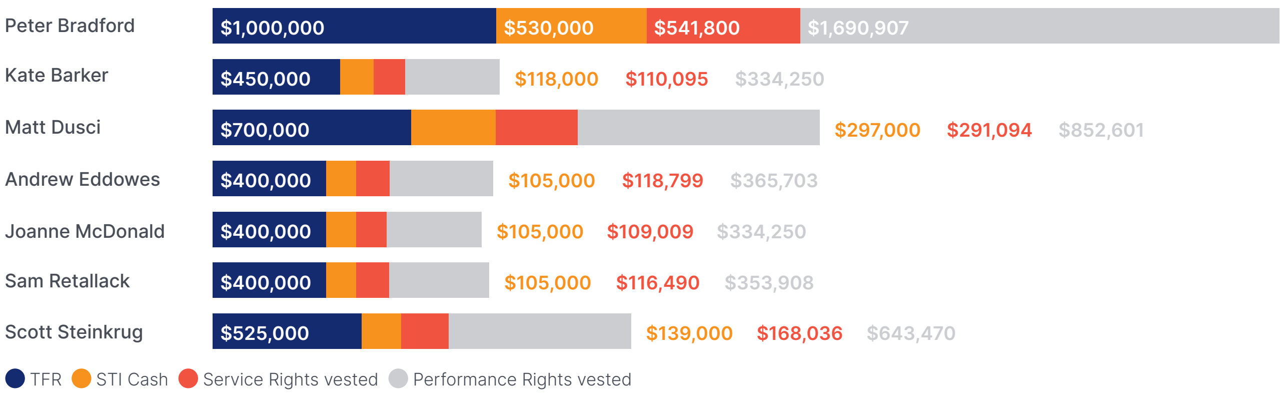
Executive KMP remuneration at IGO is comprised of an integrated package of fixed and at risk components, the purpose of which is to align Executive KMP reward with shareholder outcomes, Executive KMP performance and the retention of key talent. Total fixed and at-risk remuneration is benchmarked at least annually by the Committee. The table below provides an overview of the different remuneration components within the IGO framework.

		Performance-related remuneration (at risk)	
Objective	**Attract and retain the best talent**	**Reward current year performance**	**Reward long-term sustainable performance**
Remuneration Component	**Total Fixed Remuneration (TFR) – includes base salary and superannuation**	**Short-Term Incentive (STI) – paid as cash and the issue of service rights**	**Long-Term Incentive (LTI) – provided through the issue of performance rights**
Purpose	TFR provides competitive 'guaranteed' remuneration with reference to: • size and complexity of the role • individual responsibilities and performance; and • experience and skills.	The STI ensures appropriate differentiation of pay for performance, for achievement of a combination of Company and Individual KPIs to drive achievement of near-term strategic objectives and retention of Executive KMP.	The LTI is focused on the achievement of stable long-term shareholder returns through the Company's long-term strategic objectives and retention of Executive KMP.

Total Realised Earnings for Executive KMP in FY22

The table below provides details of the actual remuneration earned during FY22 for Executive KMP. Amounts include:

- total fixed remuneration received
- the cash component of the STI earned as a result of business and individual performance for FY22
- ordinary shares received as a result of service rights that vested during the year; and
- ordinary shares received as a result of performance rights that vested during the year.

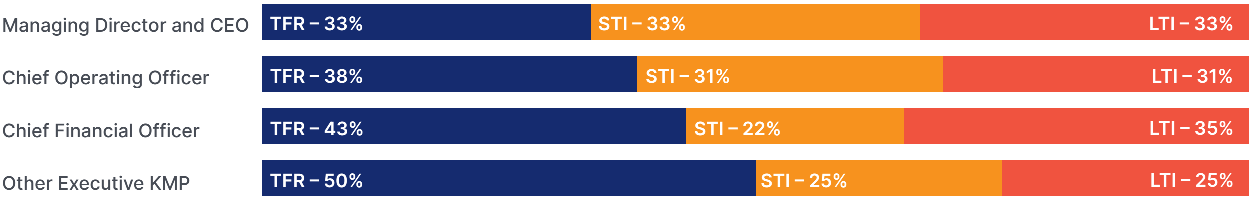


Executive KMP At-Risk Remuneration in FY22

The at-risk components of Executive KMP remuneration at IGO are intended to drive performance and long-term stability in shareholder returns without encouraging undue risk-taking.

The mix of fixed and at-risk remuneration varies depending on the role, complexity and reward grading of Executive KMP and employees. It also depends on the performance of both the Company and the individual executive.

The following is an overview of the total fixed and at-risk remuneration for Executive KMP in FY22:



Malus and Clawback Provision

IGO has a malus and clawback provision that allows 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 Employee Incentive Plan (EIP) also allows the Board to reduce (to zero) unvested awards where vesting is not justified or supportable for performance or other specified reasons.

IGO STIP Outline for FY22

The key elements of the Short-Term Incentive Program (STIP) as it relates to the Company's Executive KMP are provided below:

STIP Opportunity	The STIP opportunity offered to each Executive KMP as a percentage of TFR is defined by the individual's role and reward grade. The STIP opportunity is benchmarked to market and reviewed by the Board annually. STIP payments are awarded 50% in cash and 50% in equity (service rights) on the achievement of performance above a threshold for a range of business objectives (Company KPIs) and individual performance objectives (Individual KPIs).
Target and Maximum Opportunity	The target opportunity for the CEO is 100% of TFR, which can increase to 150% for the achievement of stretch outcomes. The target and maximum opportunity is 80% and 120% of TFR for the COO, 50% and 75% of TFR for the CFO and 50% and 75% of TFR for the remaining KMP. The maximum STI opportunity represents 150% of the Executive KMP's target STI opportunity on the achievement of stretch outcomes.
Performance Targets	The payment of a short-term incentive to Executive KMP is an at risk component of the individual's total remuneration given that a set of performance targets must be met prior to payment. Each year these targets are based on metrics that are measurable, transparent and achievable, and are designed to motivate and incentivise the Executive KMP to strive to achieve high levels of performance aligned with the Company's strategic objectives to ensure near-term shareholder value creation. In FY22, the performance targets for KPI assessment reflected the following financial and non-financial components: • Sustainability • Culture • Operations Performance • Financial Performance • Transformation
Performance Assessment	The Company employs a system of continuous performance feedback to drive Executive KMP performance, which is regularly reviewed by the Board throughout the financial year against defined KPIs. A final performance assessment for each Executive KMP occurs annually following the completion of the financial year. Executive KMP are assessed on their contribution to the achievement of Company KPIs (70%), individual KPIs (15%), and their demonstrated support for the Company's values and behaviours (15%).

Measurement Period	The STIP is an annual program and operates from 1 July to 30 June each year.
STIP Deferral Component	Service rights issued to KMP are issued pursuant to the STIP and vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% on the 24 month anniversary of the award date. Vesting of the service rights is based on a continuous service condition being met and is designed to act as a driver of retention and continuity of medium-term value creation.
Termination of Employment	In the event that an Executive KMP's employment terminates prior to the end of a financial year, the Executive KMP may or may not receive a pro-rata payment, depending on the circumstances of the cessation of employment. Outstanding unvested service rights will also be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The payments of all STIs are subject to Board approval. The Board has the discretion to adjust remuneration outcomes higher or lower to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI payment.

How Performance was Linked to STIP Outcomes in FY22

As part of the annual business planning process, the Board determines the KPIs to reflect targets for the key strategic drivers for the business for the award year. To maintain a focus on the value that achievement of the strategic plan delivers to shareholders and to ensure a culture of accountability and high performance, the Board regularly reviews progress against Company and Individual KPIs throughout the financial year.

Company Scorecard Gating

The Board reviews STI incentive outcomes annually at the completion of the financial year and has the authority to apply the following discretions:

- the discretion to reduce KPI outcomes by up to 100% of the cash component of variable incentives in the event of occurrence of any event that is classified as "catastrophic" in the Company's Risk Matrix; and
- the discretion to reward outstanding performance that falls outside of the existing KPI program for teams or individuals that have created significant additional value for shareholders and/or employees.

Individual KPI Gating

No individual component will be awarded in the event of a material breach of the Company's Code of Conduct by the individual.

FY22 Scorecard

The KPI Scorecard for Executive KMP and performance achieved against the specific KPIs for each Key Result Area for FY22 are listed in the table below.

Company Key Result Area (KRA)	Weighting and Rationale for Inclusions	Performance and commentary
Sustainability	**20% weighting**	**15% achieved**
Sustainability measures are designed to focus the organisation on the culture and system improvements that better manage the workplace health and safety risks inherent to the Company's operations within a 12 month timeframe.	• Group Overall Injury Frequency Rate • Critical Control Verification • Dow Jones Sustainability Rating • Decarbonisation Plan	The Company is focused on providing a work environment that supports and cares for our people and the communities and environment in which we work. Key sustainability metrics in FY22 were focused on the programs of work that would materially impact safety culture, progressing our decarbonisation journey and the transparency and quality of our integrated ESG reporting, with results as follows: • Occupational Injury Frequency Rate = 18.3 (Threshold = 14.9, Target = 13.1, Stretch = 12.2) (5% weighting) • Critical Control Verification = 90% (Threshold = 90%, Target = 95%, Stretch = 100%) (5% weighting) • Dow Jones Sustainability Rating = 90% (Threshold = 84%, Target = 84%, Stretch = >84%) (5% weighting) • Decarbonisation Plan = 100% (Threshold = 90%, Target = 95%, Stretch = 100%) (5% weighting)

Culture	20% weighting	22% achieved
Engagement, diversity and development metrics are designed to focus achievement on key strategic people enablers and programs of work that result in a workforce that has the balance of diversity of skills and capabilities to drive the delivery of the Company's strategic plan.	• Annual Engagement Survey Score • Metrics for the achievement of year-on-year improvement for female employment and development across the business • Metrics for the achievement of year-on-year improvement of Aboriginal employment across the business; and • Learning and development plan completion.	Our continuous process of culturing made a significant impact in FY22 with improvements to our employee value proposition, employee engagement, diversity and inclusion for all business units achieving the following: • Engagement Survey score = 74% (Threshold = 67%, Target = 69%, Stretch = 72%) (5% weighting) • female employees = 29% (Threshold = 27%, Target = 28%, Stretch = 28.5%) (5% weighting) • Aboriginal employees = 5.2% (Threshold = 3%, Target = 4.0%, Stretch = 4.5%) (5% weighting) • learning and development plans completed = 80.2% (Threshold = 80%, Target = 90%, Stretch = 95%) (5% weighting)
Operations	**20% weighting**	**22% achieved**
Delivery of strong and optimised production performance is a key enabler to funding the achievement of the Company's strategic plan.	• Achieve consolidated nickel production targets for Nova on a nickel metal equivalent basis. • Achieve key Lithium Joint Venture milestones	The production outcome achieved at Nova represented another solid operational result with improvements in a range of operational metrics to produce the following results (15% weighting): • nickel metal production from Nova = 26,675t (Threshold = 25,000t, Target = 25,483t, Stretch = 26,247t) Within our joint venture relationships, our consistent support for programs of work at Greenbushes and Kwinana was material to achieving the following level of performance for agreed key milestones (5% weighting): • lithium joint venture milestones = 89% (Threshold = 90%, Target = 95%, Stretch = 100%)
Financial Performance	**20% weighting**	**21% achieved**
Delivery of strong financial performance is a key enabler to funding the achievement of the Company's strategic plan.	Achieve consolidated operating costs within budget (production and non-production) for the Group (excluding non-controlled operations).	Group operating and capital costs = $352.5M (Threshold = $358M, Target = $353M, Stretch = $348M)
Transformation[1]	**20% weighting**	**30% achieved**
Assesses performance to plan to deliver a suite of strategic initiatives, brownfields/ greenfields opportunities and value accretive M&A opportunities important to growing shareholder value.	Complete nominated number of agreed strategic priorities	Planned progress against the FY22 business plan was achieved on a range of strategic priorities and timelines, along with the progression of the Company's greenfields and brownfields exploration programs, and inorganic growth program. BP22 = 100% (Threshold = 90%, Target = 95%, Stretch = 100%)
Total	**100%**	**Total outcome 110%**

1. Due to the sensitive nature of some corporate KPIs the full detail on measures and achievement is confidential.

In addition to the achievement of the KRAs on the scoreboard above, the CEO also had a number of individual KPIs to drive the strategic and culturing outcomes, which the Board rated at 95%.

FY22 STIP Outcomes

Executive KMP	Position	Target Opportunity[1] %	FY22 STI Declared[2] $	FY21 Potential STI %	FY21 STI[3] $	FY21 Discretionary Bonus[4] $
Peter Bradford	Managing Director and CEO	100	1,060,000	100	870,000	300,000
Kate Barker	General Counsel and Head of Risk & Compliance	50	236,000	50	200,000	185,000
Matt Dusci	Chief Operating Officer	80	594,000	80	504,000	120,000
Andrew Eddowes	Head of Corporate Development	50	210,000	50	184,300	160,000
Joanne McDonald	Company Secretary and Head of Corporate Affairs	50	210,000	50	171,500	50,000
Sam Retallack	Head of People & Culture	50	210,000	50	181,300	50,000
Scott Steinkrug	Chief Financial Officer	50	278,000	50	230,000	185,000

1. Target opportunity is based on a percentage of TFR. Executive KMP have the opportunity to earn up to a maximum of 150% of the target opportunity for the delivery of stretch targets.
2. To be paid in August 2022 - 50% in cash and 50% in service rights (vesting in equal parts in September 2023 and September 2024).
3. Paid in August 2021 - 50% in cash and 50% in service rights (vesting in equal parts in September 2022 and September 2023).
4. Discretionary bonus as approved by the Board for FY21 performance paid in August 2021.

IGO LTIP Outline for FY22

An outline of the key elements of the Company's Long-Term Incentive Program (LTIP), as it relates to the Company's Executive KMP, is provided below:

LTIP Opportunity	The LTIP opportunity is determined by the Executive KMP's role and reward grade within the business and is awarded by the offer of a number of performance rights based on a percentage of TFR. The LTIP opportunity for each individual Executive KMP is outlined on page 70.
Performance Rights Hurdles	For performance rights issued in FY22, there are six performance hurdles with weightings as follows: **Performance Hurdle** — **Weighting** Relative TSR — 20% Absolute TSR — 20% Reserve Growth Per Share — 20% EBITDA Average Margin — 20% Climate Change Response Progress — 10% Relative People & Culture Performance — 10%
Vesting of Performance Rights	Vesting of the performance rights granted to Executive KMP is based on a continuous service condition and performance conditions as detailed below.
Service Conditions for Performance Rights	Performance rights are subject to a service condition. This condition is met if the Executive KMP's employment with IGO is continuous for three years commencing on or around the grant date and is aimed at the retention of key personnel and to promote long-term stability in shareholder returns.

Performance Conditions for Performance Rights	**Relative Total Shareholder Return (RTSR)** The RTSR scorecard for the three-year measurement period is determined based on a percentile ranking of the Company's TSR results relative to the TSR of each of the companies in the peer group over the same three-year measurement period. The Board considers that RTSR is an appropriate performance hurdle because it ensures that a proportion of each participant's remuneration is linked to the return received by shareholders from holding shares in a company in the peer group for the same period. **Absolute Total Shareholder Return (ATSR)** The increase in the Company's ATSR will be measured over the three-year measurement period. The Board considers that ATSR is an appropriate performance hurdle because it ensures that Executive KMP performance is rewarded when a year-on-year improvement in shareholder value is achieved. **Reserve Growth Per Share** Reserve growth per share is defined as ore reserve growth in excess of depletion over the three-year measurement period. The Board considers that reserve growth per share is an appropriate performance hurdle to align senior leaders of the business on the delivery of programs of work that achieve the Company's strategic initiatives for brownfields and greenfields opportunities and value accretive M&A opportunities important to growing shareholder value. **EBITDA Average Margin** EBITDA average margin is defined as a measure of the Company's underlying EBITDA as a percentage of its revenue averaged over the measurement period. The Board considers that EBITDA average margin is an appropriate performance hurdle to align senior leaders on ensuring the sustained operating profitability of the business over time and transparency for shareholders on the Company's performance in comparison to the IGO peer group. **Climate Change Response Progress** IGO's climate change response progress will be assessed based on the achievement of carbon neutrality of the Nova Operation during the three-year measurement period. The Board considers that climate change response progress is an appropriate performance hurdle as climate change is a critical global risk. For the performance testing of this measure, carbon neutrality will be defined as being able to demonstrate during the performance period that Scope 1 and 2 emissions at the Nova Operation have been (i) abated through emissions reduction programs, and/or (ii) offset through IGO's investments in sequestration and natural carbon removal programs, which are recognised ACCUs issued by the Clean Energy Regulator. **Relative People and Culture Performance** The relative people and culture performance will be determined based on IGO's average percentile engagement score ranking amongst the companies surveyed each year by Feedback Works for the three-year measurement period. The Board considers that relative people and culture performance is an appropriate performance hurdle to ensure that senior leaders maintain a sustained focus on culture and employee engagement across the business and, over time, as a strategic driver for employee retention and shareholder value creation in comparison to the IGO peer group.

Performance Rights Vesting Schedules

RTSR

The vesting schedule of the 20% of performance rights subject to RTSR testing is as follows:

RTSR performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

ATSR

The vesting schedule of the 20% of performance rights subject to ATSR testing is as follows:

ATSR performance	Level of vesting
Less than 10% per annum return	33%
Between 10% and 20% per annum return	33% plus straight-line pro-rata between 33% and 100%
20% per annum return or better	100%

Reserve Growth Per Share

The vesting schedule of the 20% of performance rights subject to reserve growth per share testing is as follows:

Reserve growth in Ore Reserves per share performance	Level of vesting
Less than 100% of Baseline Ore Reserves	0%
Between 100% of Baseline Ore Reserves and below 110%	50% plus straight-line pro-rata between 50% and 100%
110% Baseline Ore Reserves or more	100%

EBITDA Average Margin

The vesting schedule of the 20% of performance rights subject to EBITDA average margin testing is as follows:

Group EBITDA Margin	Level of vesting
Less than 20% average margin	0%
Between 20% and 40% average margin	33% plus straight-line pro-rata between 33% and 100%
40% average margin or better	100%

Climate Change Response Progress

The vesting schedule of the 10% of performance rights subject to Climate change response progress is as follows:

Climate Change Response Progress	Level of vesting
Nova Operation Carbon Neutrality not achieved	0%
Nova Operation Carbon Neutrality achieved	100%

Relative People and Culture Performance

The vesting schedule of the 10% of performance rights subject to relative people and culture performance is as follows:

Relative People & Culture performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

Performance Rights Measurement Period	Testing occurs three years from 1 July of the relevant financial year.
Cessation of Employment	In the event that the Executive KMP's employment with IGO terminates prior to the vesting of all performance rights, outstanding unvested rights will be reviewed by the Board and may or may not vest, depending on the circumstances of the Executive KMP's cessation of employment.
Board Discretion	The Board has absolute discretion to adjust performance rights vesting if, on assessment, absolute TSR is negative over the performance period.
Peer Group	The Company's RTSR performance for performance rights issued during FY22 will be assessed against a peer group comprised of members of the S&P ASX 300 Metals and Mining Index, as well as a number of listed overseas mining companies.
LTI - Non-executive Directors	The overarching Employee Incentive Plan (EIP) permits Non-executive Directors to be eligible employees and therefore to participate in the plan. It is not currently intended that Non-executive Directors will be issued with share rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

FY22 LTIP Outcomes

Executive KMP	Position	Performance rights issued for FY22 period[1] Number	Performance rights issued for FY21 period[2] Number
Peter Bradford	Managing Director and CEO	106,724[3]	182,773[4]
Kate Barker	General Counsel and Head of Risk & Compliance	24,013	42,016
Matt Dusci	Chief Operating Officer	59,765	105,882
Andrew Eddowes	Head of Corporate Development	21,345	39,915
Joanne McDonald	Company Secretary and Head of Corporate Affairs	21,345	36,764
Sam Retallack	Head of People & Culture	21,345	38,865
Scott Steinkrug	Chief Financial Officer	44,824	77,310

1. Performance rights awarded at the 20-day VWAP to 25 August 2021 of $9.37.
2. Performance rights awarded at the 20-day VWAP to 25 August 2020 of $4.76.
3. Approved by shareholders at the 2021 Annual General Meeting, in accordance with ASX Listing Rule 10.14.
4. Approved by shareholders at the 2020 Annual General Meeting, in accordance with ASX Listing Rule 10.14.

Employee Incentive Plan

The IGO Limited Employee Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting in November 2019.

The number of eligible products able to be issued under the EIP is limited to 5% of the issued capital of the Company. The 5% limit includes grants under all plans made in the previous three years (with certain exclusions under the *Corporations Act 2001*). At the end of FY22 this percentage stands at 0.49%. There are no voting or dividend rights attached to the share rights.

Company Performance

A key and continued focus for the Board and Company is to align Executive KMP remuneration to the achievement of strategic and business objectives of the Group and the creation of shareholder value. The table below illustrates a summary of the Group's financial performance over the last five years as required by the *Corporations Act 2001*.

	2022	2021	2020	2019	2018
Revenue ($ millions)	902.8	915.0*	888.9	784.5	777.9
Profit for the year attributable to owners ($ millions)	330.9	548.7*	155.1	76.1	52.7
Dividends (cents per share)	10	10	11	10	3
Share price at year end ($ per share)	9.94	7.63	4.87	4.72	5.14

* Includes continuing and discontinued operations.

Section 4
Non-executive Director Remuneration

The remuneration of Non-executive Directors is determined by the Board within the maximum amount approved by shareholders in general meeting. Non-executive Directors are not entitled to retirement benefits other than statutory superannuation or other statutory required benefits. Non-executive Directors do not participate in share or bonus schemes designed for Executive Directors or employees.

Total Realised Earnings

Name	Year	Cash fees $	Superannuation $	Total $
Debra Bakker	**2022**	**147,321**	**17,679**	**165,000**
	2021	127,854	12,146	140,000
Peter Bilbe[1]	**2022**	**48,295**	**5,795**	**54,090**
	2021	237,442	22,558	260,000
Kathleen Bozanic	**2022**	**147,321**	**17,679**	**165,000**
	2021	118,721	11,279	130,000
Peter Buck	**2022**	**147,321**	**17,679**	**165,000**
	2021	127,854	12,146	140,000
Michael Nossal[2]	**2022**	**232,500**	**27,500**	**260,000**
	2021	58,765	5,583	64,348
Keith Spence	**2022**	**147,321**	**17,679**	**165,000**
	2021	127,854	12,146	140,000
Neil Warburton[3]	2021	36,530	3,470	40,000
Xiaoping Yang[4]	**2022**	**140,000**	**-**	**140,000**
	2021	70,000	-	70,000
Total Non-executive Director remuneration	**2022**	**1,010,079**	**104,011**	**1,114,090**
	2021	905,020	79,328	984,348

1. Mr. Bilbe transitioned to a Non-executive Director effective 1 July 2021 and retired effective 18 November 2021.
2. Mr. Nossal transitioned to Chairman effective 1 July 2021. Prior to this, he was appointed a Non-executive Director effective 18 December 2020.
3. Mr. Warburton resigned as a Non-executive Director effective 28 October 2020.
4. Ms. Yang was appointed a Non-executive Director effective 1 December 2020.

The remuneration of Non-executive Directors is fixed to encourage impartiality, high ethical standards and independence on the Board. The available Non-executive Directors' fees pool is $1,500,000 which was approved by shareholders at the Annual General Meeting on 16 December 2015, of which $1,060,000 was being utilised at 30 June 2022 (2021: $1,050,000).

Non-executive Directors may provide additional consulting services to the Group, at a rate approved by the Board. No such amounts were paid to Directors during the current or prior year.

Following adjustments to the remuneration of the Board and Committee Chairs in FY22, and based on market data from both the IGO peer group and the ASX peer group more broadly in FY22, changes to Board or Committee Chairs' and Non-executive Directors remuneration have been approved by the Board for FY23. Details of Non-executive Director fees are as follows:

	Approved 2023 $	30 June 2022 $	30 June 2021 $
Non-executive Director Base Fees			
Board Chair	280,000	260,000	250,000
Board Member	150,000	140,000	120,000
Committee Chair Fees			
Chair Audit & Risk Committee	25,000	25,000	20,000
Chair People, Performance & Culture Committee	25,000	25,000	20,000
Chair Sustainability Committee	25,000	25,000	20,000
Chair Nomination & Governance Committee	25,000	25,000	20,000
Committee Members	Nil	Nil	Nil

Section 5
Planned Remuneration Changes for FY23

IGO's remuneration philosophy is underpinned by competitive and performance-based remuneration commensurate with role complexity and scope, coupled with a strong employment brand and a purpose driven and personalised employee value proposition incorporating flexibility and wellness benefits. The resulting employee value proposition ensures that IGO is able to attract and retain people in an environment where there is significant flux arising from competition for talent in a declining pool, higher inflation and wage pressures, the financial impacts of the COVID-19 pandemic, and the impacts of the impending 'Great Resignation'.

IGO's successful transformation through the purposeful delivery of strategy, coupled by proactive culturing programs and the development of our people, has created a level of retention risk as a result of IGO people being actively targeted by competitors. To address this risk, the Board gives careful consideration for all Executive KMP and employee remuneration decisions, while also adopting a balanced approach to remuneration and reward to drive the achievement of the strategic plan and retention of key talent across the business.

During FY22, the Board engaged PricewaterhouseCoopers (PwC) to complete a global review of CEO and Executive KMP fixed and at-risk remuneration structures to align IGO KMP remuneration to relevant peers. This review considered the current executive remuneration framework against emerging market trends to identify potential gaps in the existing remuneration framework and provide options for consideration for adoption in FY23. The Board have incorporated the PwC research, together with IGO peer group and ASX peer benchmarking, in their decision-making process for changes made to the executive KMP fixed and variable remuneration outlined in the following pages of this report.

In addition, the Board regularly engages with our relevant stakeholders to seek their feedback on the alignment of remuneration structures and outcomes. Overall, feedback in FY22 was positive with regard to how IGO structures remuneration and reward for the Board and Executive KMP. We also received positive feedback on the incorporation of decarbonisation and culture metrics into IGO's LTI performance measures.

Overall, the PwC and market research confirmed that IGO's executive remuneration framework is broadly aligned to market practice among ASX 100 companies, and with IGO's business strategy, remuneration philosophy and purpose. The benchmarking conducted utilised data from the IGO resources industry peer group and an ASX 100 peer group, which consisted of the companies 15 places above and below IGO on the ASX 100 listing at 23 March 2022. The TFR for IGO KMP Executive roles was consistently observed to be at the low to mid-range of both the ASX comparator group and resources peer group, and consequently a number of changes will be made for FY23. These changes will be reported more fully in the FY23 Remuneration Report but are summarised below:

Peter Bradford, Managing Director and CEO

The Board recognises the significant transformation of the business over the past two years and the increased complexity of the CEO's role, as well as the need to continue to incentivise the CEO to ensure both the continued evolution and success of the business and the consolidation of and value realisation from the past two years of transformation.

In FY22, the Board made some changes to the CEO's remuneration to reflect this transformation and increased complexity, but this left TFR, and therefore total remuneration, well short of both the ASX peer group and the resources peer group. With the integration of the lithium joint venture complete and the Western Areas transaction finalised, and to incentivise the CEO for the next stage of delivery, the Board has now made the following changes to the CEO remuneration for FY23:

- TFR increased to $1,510,000 (from $1,000,000) to reflect market benchmarking and the increasing complexity of the role
- STI target unchanged at 100% of TFR with a maximum opportunity of 150% of TFR; and
- LTI target increased to 120% of TFR (from 100%).

Why has the Board increased the CEO TFR?

The complexity of the CEO role has changed significantly over the past two years, and the TFR change reflects both the increased complexity and relativity to market benchmarks.

Matt Dusci, Chief Operating Officer

Similarly, the complexity of the Chief Operating Officer (COO) role has changed significantly over the past two years. Recognising this, the Board has adopted a two-year period of transition of the COO remuneration to reflect the greater role complexity and movements in the market benchmarking to both the resources industry and ASX 100 peers. In recognition of the next stage of delivery for the evolving COO role, the Board has made the following changes to the COO remuneration for FY23:

- TFR increased to $850,000 (from $700,000) to reflect market benchmarking and the increasing complexity of the role
- STI target unchanged at 80% of TFR, with a maximum opportunity of 120% of TFR; and
- LTI target unchanged at 80% of TFR.

Why has the Board increased the COO TFR?

The complexity of the COO role has changed significantly over the past two years, and the remuneration changes reflect both the increased complexity and relativity to market benchmarks.

Other Executive Team Members

The FY23 TFR for other executives (previously reported as KMP) will be between $420,000 and $550,000 and are in line with market benchmarking. STI targets will vary between 50% and 60% of TFR, with a maximum opportunity of between 75% and 90% of TFR, and LTI targets will vary between 50% and 80% of TFR. The TFR and executive compensation for the other executives is designed to be, and remains, competitive with the comparator and broader industry groups for roles of similar complexity and breadth.

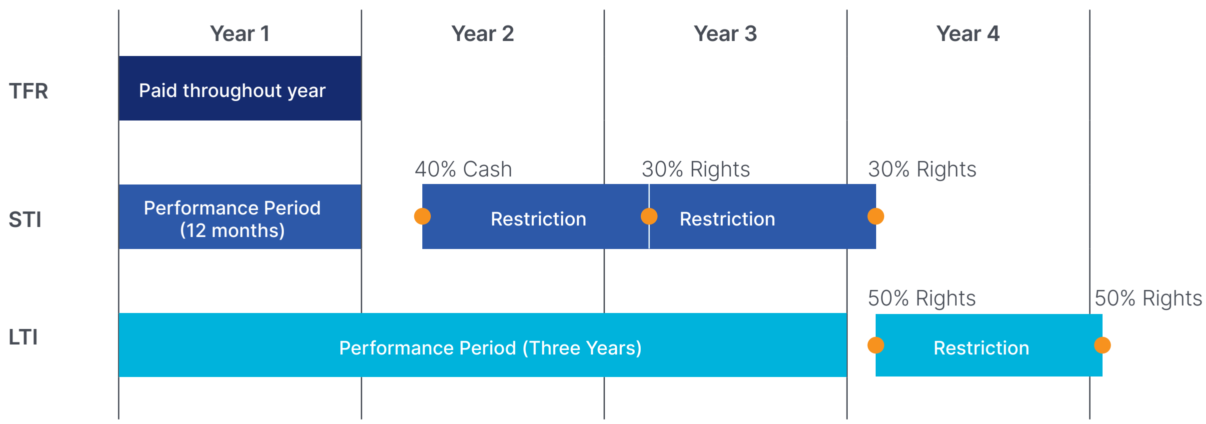
Why is no detail provided on the other executive team members as was done in FY21?

Given the changing complexity of the business, several additional roles will be incorporated into the Executive team from FY23. These changes will also include a review of the existing KMP portfolio structure, with an anticipated reorganisation of some roles and responsibilities. Given this program of change, including the recruitment and appointment of additional executives, the final outcomes of KMP remuneration, taking into account internal and external benchmarking for the size and complexity of new or reorganised roles, is expected to be completed in the first half of FY23, and will be reported in more detail in 2023.

FY23 STI and LTI Outline

FY23 STI	There will be no change made to the delivery mechanisms for the STI (awarded in cash and service rights) however the Board have approved a re-weighting of the cash component (50% in FY22 to 40% in FY23) to increase the focus on reward through equity, and alignment to the long-term shareholder experience.
FY23 LTI	The delivery mechanism for the LTI program in FY23 has been modified to allow participants to elect to take LTIs in a combination of performance rights (up to 100% of total LTI grant) or options (up to 60% of total LTI grant). **FY23 Performance Hurdles** • Relative TSR – 25% • Absolute TSR – 25% • Return On Capital Employed – 20% • Strategic Delivery – 20% • Decarbonisation Delivery – 10% 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. **LTI Vesting Period and New Hold Lock** A change has been made to the LTI vesting schedule from FY23 by introducing a hold lock on vested LTIs. In FY23, the hold lock will apply to 50% of the vested LTIs for one year and from FY24, the hold lock will apply for one year for 100% of the vested LTIs (refer table below). This change has been made to better align the employee and shareholder experience and act as a further retention tool for senior leaders of the business.

The following table is a summary of the structure of fixed and variable remuneration for FY23:



Section 6
Statutory Remuneration Disclosures

Executive KMP Contracts

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in the STI and LTI plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below.

Executive KMP	Position	Term of Agreement	Notice Period	Termination Benefit
Peter Bradford	Managing Director and CEO	No fixed term	6 months	6 months[1]
Kate Barker	General Counsel and Head of Risk & Compliance	No fixed term	3 months	6 months
Matt Dusci	Chief Operating Officer	No fixed term	3 months	6 months
Andrew Eddowes	Head of Corporate Development	No fixed term	3 months	6 months
Joanne McDonald	Company Secretary and Head of Corporate Affairs	No fixed term	3 months	6 months
Sam Retallack	Head of People & Culture	No fixed term	3 months	6 months
Scott Steinkrug	Chief Financial Officer	No fixed term	3 months	6 months

1. In addition to the above, Mr. Bradford is entitled to a maximum termination benefit payable of up to 12 months of average annual base salary should the Company terminate the employment contract without cause, but only if such payment would not breach ASX Listing Rules. A termination benefit of three month's remuneration is payable to Mr. Bradford should the Company terminate the employment contract due to illness, injury or incapacity.

(I) Remuneration expenses for Executive KMP

The following table shows the value of earnings realised by Executive KMP during FY22. The value of earnings realised includes cash salary, superannuation and cash bonuses earned during the year, plus the intrinsic value of service rights and performance rights vested during the financial year.

This is in addition, and different, to the disclosures required by the Corporations Act and Accounting Standards, particularly in relation to share rights. As a general principle, the Accounting Standards require a value to be placed on share rights based on probabilistic calculations at the time of grant, which may be reflected in the Remuneration Report even if ultimately the share rights do not vest because performance or service hurdles are not met. By contrast, this table discloses the intrinsic value of share rights, which represents only those share rights which actually vest and result in shares issued to an Executive KMP. The intrinsic value is the Company's closing share price on the date of vesting.

Remuneration received during the period

Executive KMP	TFR Value[1] $	STI Cash Component[2] $	Vested Service Rights Component $	Vested Performance Rights Component $	Total Actual Remuneration $
Peter Bradford	1,000,000	530,000	541,800	1,690,907	3,762,707
Kate Barker	450,000	118,000	110,095	334,250	1,012,345
Matt Dusci	700,000	297,000	291,094	852,601	2,140,695
Andrew Eddowes	400,000	105,000	118,799	365,703	989,502
Joanne McDonald	400,000	105,000	109,009	334,250	948,259
Sam Retallack	400,000	105,000	116,490	353,908	975,398
Scott Steinkrug	525,000	139,000	168,036	643,470	1,475,506

1. Includes base salary and superannuation.
2. Represents the amounts to be paid in August 2022 for performance in FY22.

The following table shows details of the remuneration expense recognised for the Group's KMP for the current and previous financial year measured in accordance with the requirements of the Accounting Standards.

Executive KMP	Year	Cash salary[1] $	Cash bonus[2] $	Super-annuation $	Long service leave[3] $	Share rights[4] $	Total $	Performance related %
Executive Directors								
Peter Bradford	**2022**	**1,047,934**	**530,000**	**27,500**	**47,647**	**1,138,200**	**2,791,281**	**60**
	2021	871,240	735,000	25,000	34,478	892,073	2,557,791	64
Other Executive KMP								
Keith Ashby[5]	2021	345,180	-	17,309	(36,099)	90,350	416,740	22
Kate Barker	**2022**	**428,076**	**118,000**	**27,500**	**20,253**	**233,151**	**826,980**	**42**
	2021	387,543	285,000	25,000	18,313	187,878	903,734	52
Matt Dusci	**2022**	**676,235**	**297,000**	**27,500**	**36,758**	**596,023**	**1,633,516**	**55**
	2021	609,826	372,000	25,000	24,905	485,779	1,517,510	57
Andrew Eddowes	**2022**	**377,774**	**105,000**	**27,500**	**15,588**	**227,289**	**753,151**	**44**
	2021	371,486	252,150	25,000	8,898	199,849	857,383	53
Joanne McDonald	**2022**	**374,425**	**105,000**	**27,500**	**19,404**	**213,388**	**739,717**	**43**
	2021	336,345	135,750	25,000	11,547	183,256	691,898	46
Sam Retallack	**2022**	**386,100**	**105,000**	**27,500**	**15,550**	**223,377**	**757,527**	**43**
	2021	365,000	140,650	25,000	8,652	194,687	733,989	46
Ian Sandl[6]	2021	377,995	94,000	25,000	10,544	203,767	711,306	42
Scott Steinkrug	**2022**	**518,315**	**139,000**	**27,500**	**28,664**	**392,408**	**1,105,887**	**48**
	2021	440,977	300,000	25,000	10,907	345,069	1,121,953	57
Total Executive Directors and other Executive KMP's	**2022**	**3,808,859**	**1,399,000**	**192,500**	**183,864**	**3,023,836**	**8,608,059**	
	2021	4,105,592	2,314,550	217,309	92,145	2,782,708	9,512,304	
Total NED remuneration (see page 72)	**2022**	**1,010,079**	**-**	**104,011**	**-**	**-**	**1,114,090**	
	2021	905,020	-	79,328	-	-	984,348	
Total KMP remuneration	**2022**	**4,818,938**	**1,399,000**	**296,511**	**183,864**	**3,023,836**	**9,722,149**	
	2021	5,010,612	2,314,550	296,637	92,145	2,782,708	10,496,652	

1. Cash salary and fees includes movements in annual leave provision during the year.
2. Cash bonus represents bonuses that were awarded to each Executive KMP in relation to FY22 performance and will be paid in August 2022 (2021: Related to FY21 and paid in August 2021).
3. Long service leave relates to movements in long service leave provision during the year.
4. Rights to shares granted under the EIP are expensed over the performance period, which includes the vesting period of the rights, in accordance with AASB 2 *Share-based Payment*. Refer to note 29 for details of the valuation techniques used for the EIP.
5. Mr. Ashby resigned effective 27 November 2020. An amount of $58,693 accrued for annual leave was paid out on termination, this amount was offset against the movement in the provision for FY21.
6. Mr. Sandl ceased as a KMP as at 30 June 2021.

Additional Statutory Information

(II) Performance based remuneration granted and forfeited during the year

The table below shows for each Executive KMP how much of their STI cash bonus and service rights were awarded and how much was forfeited. It also shows the value of performance rights that were granted, vested and forfeited during FY22. The number of performance rights and percentages vested/forfeited for each grant are disclosed in the table on page 80.

Executive KMP	STI bonus (cash)				STI (service rights)[2]				LTI (performance rights)		
	Target opportunity	Awarded[1]	Awarded[3]	Forfeited	Target opportunity	Awarded[2]	Awarded[3]	Forfeited	Value granted[4]	Value vested[5]	Value forfeited[5]
	$	$	%	%	$	$	%	%	$	$	$
Peter Bradford	500,000	530,000	106	-	500,000	530,000	106	-	926,619	379,275	94,109
Kate Barker	112,500	118,000	105	-	112,500	118,000	105	-	198,732	97,353	24,156
Matt Dusci	280,000	297,000	106	-	280,000	297,000	106	-	494,615	248,328	61,617
Andrew Eddowes	100,000	105,000	105	-	100,000	105,000	105	-	176,651	106,515	26,429
Joanne McDonald	100,000	105,000	105	-	100,000	105,000	105	-	176,651	97,353	24,156
Sam Retallack	100,000	105,000	105	-	100,000	105,000	105	-	176,651	103,079	25,577
Scott Steinkrug	131,250	139,000	106	-	131,250	139,000	106	-	370,964	187,417	46,503

1. To be paid in August 2022.
2. Service rights will be issued in September 2022 based on the 5-day VWAP following the release of IGO's 2022 Financial Statements. The service rights will vest in equal parts in September 2023 and September 2024.
3. STIs awarded to Executive KMP for FY22 reflect above target performance for both Company and individual scorecards.
4. The value at grant date for performance rights granted during the year as part of remuneration is calculated in accordance with AASB 2 *Share-based Payment*. Refer to note 29 for details of the valuation techniques used for the EIP.
5. The value of performance rights vested and forfeited is based on the value of the performance rights at grant date.

(III) Terms and conditions of the share-based payment arrangements

Performance Rights under the Company's EIP

Performance rights under the Company's EIP are granted annually. The performance rights vest after three years from the start of the financial year, subject to meeting certain performance conditions. On vesting, each performance right automatically converts into one ordinary share. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If an Executive KMP ceases employment before the performance rights vest, the performance rights will be forfeited, except in certain circumstances that are approved by the Board.

Grant date	Vesting date	Grant date value	Performance achieved	Vested
		$		%
18 November 2021	1 July 2024	8.68	To be determined	n/a
22 October 2021	1 July 2024	8.28	To be determined	n/a
18 November 2020	1 July 2023	3.43	To be determined	n/a
2 October 2020	1 July 2023	2.74	To be determined	n/a
20 November 2019	1 July 2022	4.45	To be determined[2]	n/a
14 October 2019	1 July 2022	4.65	To be determined[2]	n/a
20 November 2018	1 July 2021	2.17	Refer 1 below	80.1
28 September 2018	1 July 2021	2.81	Refer 1 below	80.1

1. The relative and absolute TSR performance conditions of the share rights granted in FY19 resulted in the Company achieving a TSR of 52.0% for the period 1 July 2018 to 30 June 2021, resulting in the vesting of 78.0% of performance rights subject to relative TSR testing and 82.2% of performance rights subject to absolute TSR testing (with 50% allocation to both relative and absolute TSR). This resulted in an overall vesting of 80.1% of the FY19 series performance rights, with the balance of the performance rights lapsing and subsequently cancelled.
2. The performance conditions of the share rights granted in FY20 (which were due to vest on 1 July 2022) were tested post 30 June 2022. The Company achieved a TSR of 143.1% for the period 1 July 2019 to 30 June 2022, resulting in the vesting of 100% of performance rights subject to relative TSR testing and 100% of performance rights subject to absolute TSR testing (with 25% allocation to both relative and absolute TSR). The Company also achieved greater than 110% reserve growth per share (25% allocation) and greater than 40% average EBITDA margin for the performance period (25% allocation). This resulted in an overall vesting of 100% of the FY20 series performance rights and will be accounted for in the FY23 Remuneration Report.

Service Rights under the Company's EIP

Service rights issued under the Company's EIP are granted following the determination of the final STI performance result for the performance year. The service rights component of the STI vest in two tranches, with the first tranche of 50% vesting on the 12 month anniversary of the award date, and the second tranche of 50% vesting on the 24 month anniversary of the award date. The Executive KMP do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period. If an Executive KMP ceases employment before the service rights vest, the service rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

The fair value of the service rights is determined based on the 5-day VWAP of the Company's shares after release of IGO's annual financial statements.

Grant date	Vesting	Vesting date	Grant date value
	%		$
22 October 2021	50	1 September 2022	9.69
	50	1 September 2023	9.69
2 October 2020	50	1 September 2021	4.46
	50	1 September 2022	4.46
14 October 2019	50	1 September 2020	5.88
	50	1 September 2021	5.88
5 October 2018	50	2 September 2019	4.21
	50	1 September 2020	4.21

(IV) Reconciliation of performance rights, service rights and ordinary shares held by Executive KMP

Performance Rights

The table below shows the number of performance rights that were granted, vested and forfeited during the year.

Executive KMP	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year		Forfeited during the year		Balance at the end of the year (unvested)	Maximum value yet to vest
		Number	Number	Number	%	Number	%	Number	$
Peter Bradford	**2022**	**-**	**106,724**[1]	**-**	**-**	**-**	**-**	**106,724**	**618,593**
	2021	182,773	-	-	-	-	-	182,773	208,896
	2020	162,617	-	-	-	-	-	162,617	-
	2019	218,475	-	175,042	80.1	43,433	19.9	-	-
Kate Barker	**2022**	**-**	**24,013**	**-**	**-**	**-**	**-**	**24,013**	**145,856**
	2021	42,016	-	-	-	-	-	42,016	41,402
	2020	32,710	-	-	-	-	-	32,710	-
	2019	43,187	-	34,601	80.1	8,586	19.9	-	-
Matt Dusci	**2022**	**-**	**59,765**	**-**	**-**	**-**	**-**	**59,765**	**363,016**
	2021	105,882	-	-	-	-	-	105,882	104,335
	2020	83,738	-	-	-	-	-	83,738	-
	2019	110,161	-	88,261	80.1	21,900	19.9	-	-
Andrew Eddowes	**2022**	**-**	**21,345**	**-**	**-**	**-**	**-**	**21,345**	**129,651**
	2021	39,915	-	-	-	-	-	39,915	39,332
	2020	35,514	-	-	-	-	-	35,514	-
	2019	47,251	-	37,858	80.1	9,393	19.9	-	-
Joanne McDonald	**2022**	**-**	**21,345**	**-**	**-**	**-**	**-**	**21,345**	**129,651**
	2021	36,764	-	-	-	-	-	36,764	36,227
	2020	32,710	-	-	-	-	-	32,710	-
	2019	43,187	-	34,601	80.1	8,586	19.9	-	-
Sam Retallack	**2022**	**-**	**21,345**	**-**	**-**	**-**	**-**	**21,345**	**129,651**
	2021	38,865	-	-	-	-	-	38,865	38,297
	2020	34,579	-	-	-	-	-	34,579	-
	2019	45,727	-	36,636	80.1	9,091	19.9	-	-
Scott Steinkrug	**2022**	**-**	**44,824**	**-**	**-**	**-**	**-**	**44,824**	**272,263**
	2021	77,310	-	-	-	-	-	77,310	76,180
	2020	68,785	-	-	-	-	-	68,785	-
	2019	83,140	-	66,612	80.1	16,528	19.9	-	-

1. The issue of performance rights to Mr. Bradford was approved at the Company's AGM on 18 November 2021 in accordance with ASX Listing Rule 10.14.

Service Rights

The table below shows the number of service rights that were granted, vested and forfeited during the year.

Executive KMP	Financial year granted	Balance at start of the year	Granted during the year	Vested during the year[1]		Forfeited during the year		Balance at end of the year		Maximum value yet to vest
		Number	Number	Number	%	Number	%	Vested and exercisable[2]	Unvested	$
Peter Bradford	**2022**	**-**	**44,892[3]**	**-**	**-**	**-**	**-**	**-**	**44,892**	**180,065**
	2021	71,188	-	35,594	50	-	-	35,594	35,594	14,244
	2020	20,493	-	20,493	100	-	-	40,986	-	-
	2019	-	-	-	-	-	-	43,230	-	-
	2018	-	-	-	-	-	-	49,858	-	-
Kate Barker	**2022**	**-**	**10,320**	**-**	**-**	**-**	**-**	**-**	**10,320**	**41,394**
	2021	14,461	-	7,230	50	-	-	7,230	7,231	2,893
	2020	4,167	-	4,167	100	-	-	8,333	-	-
	2019	-	-	-	-	-	-	7,648	-	-
	2018	-	-	-	-	-	-	9,509	-	-
Matt Dusci	**2022**	**-**	**26,006**	**-**	**-**	**-**	**-**	**-**	**26,006**	**104,312**
	2021	41,816	-	20,908	50	-	-	20,908	20,908	8,367
	2020	9,226	-	9,226	100	-	-	18,452	-	-
	2019	-	-	-	-	-	-	18,942	-	-
	2018	-	-	-	-	-	-	19,801	-	-
Andrew Eddowes	**2022**	**-**	**9,510**	**-**	**-**	**-**	**-**	**-**	**9,510**	**38,145**
	2021	15,583	-	7,791	50	-	-	7,791	7,792	3,118
	2020	4,507	-	4,507	100	-	-	-	-	-
Joanne McDonald	**2022**	**-**	**8,849**	**-**	**-**	**-**	**-**	**-**	**8,849**	**35,494**
	2021	14,237	-	7,119	50	-	-	-	7,118	2,849
	2020	4,167	-	4,167	100	-	-	-	-	-
Sam Retallack	**2022**	**-**	**9,355**	**-**	**-**	**-**	**-**	**-**	**9,355**	**37,523**
	2021	15,358	-	7,679	50	-	-	7,679	7,679	3,073
	2020	4,380	-	4,380	100	-	-	8,759	-	-
	2019	-	-	-	-	-	-	9,107	-	-
	2018	-	-	-	-	-	-	10,542	-	-
Scott Steinkrug	**2022**	**-**	**11,868**	**-**	**-**	**-**	**-**	**-**	**11,868**	**47,603**
	2021	19,058	-	9,529	50	-	-	-	9,529	3,813
	2020	7,866	-	7,866	100	-	-	-	-	-

1. Vesting of the FY21 service rights represents the first tranche of 50% vesting on the 12 month anniversary of the award date and vesting of the FY20 service rights represents the second tranche of 50% vesting on the 24 month anniversary of the award date.
2. Service rights have vested due to service condition being achieved and, subject to being exercised, will convert into ordinary shares.
3. The issue of service rights to Mr. Bradford was approved at the Company's AGM on 18 November 2021 in accordance with ASX Listing Rule 10.14.

Shareholdings of KMP

The number of ordinary shares in the Company held by each Director and other Executive KMP, including their personally related entities, are set out below.

Name	Balance at the start of the year	Received during the year on vesting of performance rights	Received during the year on vesting or exercise of service rights	Other changes during the period	Balance at the end of the year
Directors					
Debra Bakker	30,800	-	-	-	30,800
Peter Bilbe[1]	47,059	-	-	(47,059)	-
Kathleen Bozanic	13,859	-	-	1,985	15,844
Peter Bradford	1,145,010	175,042	-	(453,296)	866,756
Peter Buck	26,118	-	-	-	26,118
Michael Nossal	40,000	-	-	15,000	55,000
Keith Spence	24,728	-	-	-	24,728
Xiaoping Yang	14,200	-	-	-	14,200
Executive KMP					
Kate Barker	22,257	34,601	-	-	56,858
Matt Dusci	166,388	88,261	-	-	254,649
Andrew Eddowes	150,765	37,858	9,014	(18,650)	178,987
Joanne McDonald	27,312	34,601	11,285	(43,198)	30,000
Sam Retallack	81,377	36,636	-	-	118,013
Scott Steinkrug	108,065	66,612	17,395	(75,000)	117,072
Total	**1,897,938**	**473,611**	**37,694**	**(620,218)**	**1,789,025**

1. Shareholdings are reversed to show a zero balance at 30 June 2022 after ceasing to be a KMP during the year.

Whilst IGO does not have a formal policy stating a minimum shareholding in IGO shares for Non-executive Directors and Executive KMP, guidelines on this subject have been adopted. These guidelines state, that in order to achieve a greater alignment with shareholder interests, Non-executive Directors and KMP are encouraged to hold shares in the Company. IGO is committed to achieving greater diversity throughout the business and this includes the membership of the Board and Executive KMP. To this end, the Board acknowledges that each current or future Non-executive Director and Executive KMP may have different personal circumstances.

Accordingly, Non-executive Directors are encouraged to acquire and hold IGO shares to the equivalent value of one year of director fees within a reasonable period of time that suits their personal circumstances.

Similarly, Executive KMP are encouraged to acquire and hold IGO shares over a reasonable time period, noting that the number of shares and the time period will be in accordance with each Executive KMP's personal circumstances.

(V) Other transactions with Executive KMP

During the current financial year, there were no other transactions with Executive KMP or their related parties.

(VI) Voting of shareholders at last year's Annual General Meeting

IGO Limited received more than 89% of "yes" votes on its Remuneration Report for the 2021 financial year. The Company sought feedback throughout the year on its remuneration practices through communications with key shareholders and proxy advisors. This feedback included advice on continuing to provide the current level of transparency within the Remuneration Report and ensure remuneration across the business reflects the strategic direction of the Company.

END OF AUDITED REMUNERATION REPORT

Shares Under Option

At the reporting date, there were no unissued ordinary shares under options, nor were there any ordinary shares issued during the year ended 30 June 2022 on the exercise of options.

Insurance of Officers and Indemnities

During the financial year, the Company paid an insurance premium in respect of a contract insuring the Directors and executive officers of the Company and of any related body corporate against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify any officer of the Company or of any related body corporate against a liability incurred by such an officer.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (BDO Audit (WA) Pty Ltd) for non-audit services provided during the year are set out below.

The Directors are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* nor the principles set out in APES110 Code of Ethics for Professional Accountants.

During the period the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2022 $	2021 $
Other services		
BDO Audit (WA) Pty Ltd firm:		
Other services in relation to the entity and any other entity in the consolidated Group	**46,450**[1]	103,938
Total remuneration for non-audit services	**46,450**	103,938

1. Other services relate to review of the 2021 Sustainability Report and Corporate Advisory services.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 84.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporation Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Legislative Instrument to the nearest hundred thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of Directors.

Peter Bradford

Managing Director and CEO

Perth, Western Australia

Dated this 29th day of August 2022

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF IGO LIMITED

As lead auditor of IGO Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of IGO Limited and the entities it controlled during the period.

Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

29 August 2022

Financial Report

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	Notes	2022 $M	2021 $M
Revenue from continuing operations	2	**902.8**	671.7
Other income	3	**-**	3.7
Mining, development and processing costs		**(170.4)**	(149.6)
Employee benefits expense		**(59.7)**	(51.5)
Share-based payments expense		**(6.3)**	(4.9)
Fair value movement of financial assets		**11.4**	10.0
Depreciation and amortisation expense		**(175.6)**	(175.6)
Exploration and evaluation expense		**(67.7)**	(61.5)
Royalty expense		**(37.5)**	(29.5)
Shipping and wharfage costs		**(20.8)**	(16.3)
Borrowing and finance costs		**(6.0)**	(26.5)
Impairment of exploration and evaluation expenditure	16	**(3.0)**	-
Acquisition and transaction costs		**(71.1)**	(4.6)
Other expenses		**(9.3)**	(8.8)
Share of profit from associates	26	**176.7**	-
Profit before income tax		**463.5**	156.6
Income tax expense	5	**(132.6)**	(39.8)
Profit from continuing operations		**330.9**	116.8
Profit from discontinued operation	24	**-**	431.9
Profit after income tax for the year		**330.9**	548.7
Other comprehensive income			
Items that may be reclassified to profit or loss			
Effective portion of changes in fair value of cash flow hedges, net of tax		**6.3**	1.7
Items that will not be reclassified to profit or loss			
Share of other comprehensive income of associates accounted for using the equity method		**14.6**	-
Changes in the fair value of equity investments at fair value through other comprehensive income		**(1.4)**	-
Other comprehensive profit for the year, net of tax		**19.5**	1.7
Total comprehensive income for the year		**350.4**	550.4
Profit for the year attributable to the members of IGO Limited		**330.9**	548.7
Total comprehensive income for the year attributable to the members of IGO Limited		**350.4**	550.4

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

		Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share	6	**43.69**	17.21
Diluted earnings per share	6	**43.54**	17.13
Earnings per share for profit from discontinued operations to the ordinary equity holders of the Company:			
Basic earnings per share	6	**-**	63.65
Diluted earnings per share	6	**-**	63.38
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic earnings per share	6	**43.69**	80.86
Diluted earnings per share	6	**43.54**	80.51

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet
As at 30 June 2022

	Notes	**2022 $M**	2021 $M
ASSETS			
Current assets			
Cash and cash equivalents	7	**367.1**	528.5
Trade and other receivables	8	**119.8**	82.4
Inventories	9	**82.5**	34.0
Financial assets at fair value through profit or loss	10	**126.8**	110.9
Derivative financial instruments	21	**49.0**	2.8
Total current assets		**745.2**	758.6
Non-current assets			
Investments accounted for using the equity method	26	**1,994.5**	1,856.0
Property, plant and equipment	13	**115.0**	34.1
Right-of-use assets	14	**55.6**	24.7
Mine properties	15	**1,583.7**	804.1
Exploration and evaluation expenditure	16	**242.2**	100.5
Deferred tax assets	5	**26.6**	30.7
Financial assets at fair value through other comprehensive income	10	**81.6**	-
Other non-current assets		**0.8**	-
Total non-current assets		**4,100.0**	2,850.1
TOTAL ASSETS		**4,845.2**	3,608.7
LIABILITIES			
Current liabilities			
Trade and other payables	11	**149.2**	47.3
Borrowings	17	**176.5**	-
Lease liabilities	14	**20.1**	4.4
Current tax liabilities		**77.0**	172.0
Provisions	12	**17.2**	8.7
Total current liabilities		**440.0**	232.4
Non-current liabilities			
Borrowings	17	**713.5**	-
Lease liabilities	14	**37.3**	20.6
Provisions	12	**82.2**	47.3
Deferred tax liabilities	5	**137.0**	108.5
Total non-current liabilities		**970.0**	176.4
TOTAL LIABILITIES		**1,410.0**	408.8
NET ASSETS		**3,435.2**	3,199.9
EQUITY			
Contributed equity	18	**2,641.8**	2,648.6
Reserves	19(a)	**747.6**	505.5
Retained earnings	19(b)	**45.8**	45.8
TOTAL EQUITY		**3,435.2**	3,199.9

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
For the year ended 30 June 2022

	Contributed equity $M	Retained earnings $M	Reserves $M	Total equity $M
Balance at 1 July 2020	1,897.1	9.8	18.9	1,925.8
Profit for the year	-	548.7	-	548.7
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	1.7	1.7
Total comprehensive income for the year	-	548.7	1.7	550.4
Transfer of 30 June 2021 profits	-	(483.2)	483.2	-
Transactions with owners in their capacity as owners:				
Dividends paid	-	(29.5)	-	(29.5)
Share-based payments expense	-	-	4.9	4.9
Issue of shares - Employee Incentive Plan	3.2	-	(3.2)	-
Share placement and institutional entitlement offer	765.8	-	-	765.8
Costs associated with share placement (net of tax)	(11.7)	-	-	(11.7)
Acquisition of treasury shares	(5.8)	-	-	(5.8)
Balance at 30 June 2021	2,648.6	45.8	505.5	3,199.9

	Contributed equity $M	Retained earnings $M	Reserves $M	Total equity $M
Balance at 1 July 2021	2,648.6	45.8	505.5	3,199.9
Profit for the year	-	330.9	-	330.9
Other comprehensive income				
Effective portion of changes in fair value of cash flow hedges, net of tax	-	-	6.3	6.3
Changes in financial assets at fair value through other comprehensive income, net of tax	-	-	(1.4)	(1.4)
Share of other comprehensive income of associate	-	-	14.6	14.6
Total comprehensive income for the year	-	330.9	19.5	350.4
Transfer of 30 June 2022 profits	-	(330.9)	330.9	-
Share of other equity of associate	-	-	2.3	2.3
Transactions with owners in their capacity as owners:				
Acquisition of treasury shares	(10.1)	-	-	(10.1)
Dividends paid	-	-	(113.6)	(113.6)
Share-based payments expense	-	-	6.3	6.3
Issue of shares - Employee Incentive Plan	3.3	-	(3.3)	-
Balance at 30 June 2022	2,641.8	45.8	747.6	3,435.2

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2022

	Notes	**2022 $M**	2021 $M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**934.1**	918.9
Payments to suppliers and employees (inclusive of GST)		**(373.9)**	(397.9)
		560.2	521.0
Interest and other costs of finance paid		**(4.3)**	(8.6)
Interest received		**2.1**	2.4
Acquisition and transaction costs	23	**(8.1)**	(4.9)
Payments for exploration and evaluation		**(64.5)**	(63.8)
Income taxes paid		**(199.0)**	-
Dividends received from TLEA	26	**70.7**	-
Net cash inflow from operating activities	7(a)	**357.1**	446.1
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired	23	**(1,168.5)**	-
Payments for property, plant and equipment		**(18.7)**	(14.2)
Payment for rehabilitation expenditure		**-**	(0.1)
Proceeds from sale of property, plant and equipment		**0.1**	0.1
Proceeds from sale of financial assets		**-**	27.2
Payments for development expenditure		**(18.7)**	(71.9)
Payments for purchase of listed investments		**(2.8)**	(20.5)
Payments for capitalised exploration and evaluation expenditure		**(50.7)**	(8.6)
Capital contributions to TLEA	26	**(15.7)**	-
Payments for acquisition of TLEA	26	**-**	(1,855.4)
(Payments)/proceeds on sale of Tropicana Joint Venture	24	**(6.0)**	862.3
Deferred proceeds on sale of Jaguar Operation		**-**	16.1
Net cash (outflow) from investing activities		**(1,281.0)**	(1,065.0)
Cash flows from financing activities			
Proceeds from issues of shares	18(a)	**-**	765.8
Share issue transaction costs	18(a)	**-**	(16.7)
Proceeds from borrowings	17	**900.0**	-
Transaction costs associated with borrowings		**(10.1)**	(17.5)
Repayment of borrowings	17	**-**	(57.1)
Principal element of lease payments		**(4.4)**	(6.2)
Payment of dividends	20	**(113.6)**	(29.5)
Payments for shares acquired by the IGO Employee Trust	18(b)	**(10.1)**	(5.8)
Net cash inflow from financing activities		**761.8**	633.0
Net (decrease) increase in cash and cash equivalents		**(162.1)**	14.1
Cash and cash equivalents at the beginning of the year		**528.5**	510.3
Effects of exchange rate changes on cash and cash equivalents		**0.7**	4.1
Cash and cash equivalents at the end of the year	7	**367.1**	528.5

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

About this report

IGO Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the directors' report.

The financial report of IGO Limited (the Company) and its subsidiaries (collectively, the Group) for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 29 August 2022.

Basis of preparation

This financial report is a general purpose financial report, prepared by a for-profit entity, which:

- Has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- Has been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and certain classes of property, plant and equipment;
- Is presented in Australian dollars with values rounded to the nearest hundred thousand dollars or in certain cases, the nearest dollar, in accordance with the Australian Securities and Investments Commission 'ASIC Corporation Legislative Instrument 2016/191';
- Presents comparative information where required for consistency with the current year's presentation; and
- Adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2021 as disclosed in note 34.

Key estimates and judgements

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the following notes:

Note 2	Revenue
Note 5	Income tax
Note 8	Trade and other receivables
Note 9	Inventories
Note 12	Provisions
Note 13	Property, plant and equipment
Note 14	Leases
Note 15	Mine properties
Note 16	Exploration and evaluation expenditure
Note 23	Business combination
Note 26	Interest in associates
Note 29	Share-based payments

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 25.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit or losses resulting from intra-Group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial Performance

This section of the notes includes segment information and provides further information on key line items relevant to financial performance that the Directors consider most relevant, including accounting policies, and key judgements and estimates relevant to understanding these items.

1 Segment information

(a) Identification of reportable segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions. The Group operates predominantly in only one geographic segment (Australia). During the year, the following segments were in operation: the Nickel Business, Lithium Business, and Growth, which comprises Regional Exploration Activities and Project Evaluation. The Tropicana Operation was sold effective 31 May 2021.

The Nickel Business comprises the Nova Operation and the Forrestania Operation, both underground mining and processing operations, and the Cosmos Project, which is an underground development project. The Forrestania Operation and Cosmos Project were acquired during the year as part of the Group's transaction to acquire Western Areas Limited, which completed on 20 June 2022.

The Nova Operation comprises the Nova underground nickel mine and processing operation which produces nickel and copper concentrates. Revenue is derived primarily from the sale of these concentrates containing nickel, copper and cobalt to multiple customers. The General Manager of the Nova Operation is responsible for the budgets and expenditure of the Operation.

The Forrestania Operation comprises the Flying Fox and Spotted Quoll underground mines, and the Cosmic Boy processing facility. Nickel concentrate is produced, and revenue is derived primarily from the sale of these concentrates containing nickel to multiple customers. The General Manager of the Forrestania Operation is responsible for the budgets and expenditure of the Operation.

The Cosmos Project comprises the development of the Odysseus underground mine focused on the production of nickel concentrate. The General Manager of the Cosmos Project is responsible for the budgets and expenditure of the Project.

The Lithium Business represents the Group's 49% share in the Lithium joint venture, Tianqi Lithium Energy Australia Pty Ltd (TLEA), with Tianqi Lithium Corporation. The existing assets of TLEA include the Greenbushes Lithium Mine and the Kwinana Lithium Hydroxide refinery located in Western Australia, to which the Group holds an indirect interest of 24.99% and 49%, respectively. The transaction completed on 30 June 2021 and the investment is equity accounted by the Group.

The Tropicana Operation represented the Group's 30% joint venture interest in the Tropicana Gold Mine. AngloGold Ashanti Australia Limited (AngloGold Ashanti) were the manager of the Operation and held the remaining 70% interest. The Tropicana Operation was sold effective 31 May 2021.

The Group’s General Manager - Exploration is responsible for budgets and expenditure relating to the Group’s regional exploration, scoping studies and feasibility studies, and the Head of Corporate Development is responsible for budgets and expenditure relating to new business development. The Growth division does not normally derive any income. Should a project generated by the Growth division commence generating income or lead to the construction or acquisition of a mining operation, that operation would then be disaggregated from the Growth division and become reportable in a separate segment.

1 Segment information (continued)

(b) Segment results

Year ended 30 June 2022	Nickel Business $M	Lithium Business $M	Tropicana Operation (Discontinued) $M	Growth $M	Total $M
Nickel revenue	670.3	-	-	-	670.3
Copper revenue	126.4	-	-	-	126.4
Cobalt revenue	37.6	-	-	-	37.6
Silver revenue	1.3	-	-	-	1.3
Shipping and insurance service revenue	9.6	-	-	-	9.6
Other revenue	55.4	-	-	-	55.4
Total segment revenue	900.6	-	-	-	900.6
Segment operating profit/(loss) before income tax	456.8	176.7	-	(73.7)	559.8
Total segment assets	2,165.2	1,994.5	-	242.7	4,402.4
Total segment liabilities	214.6	-	-	6.8	221.4
Acquisition of property, plant and equipment	11.8	-	-	-	11.8
Depreciation and amortisation	173.0	-	-	-	173.0
Impairment of assets	-	-	-	3.0	3.0
Other non-cash expenses	0.7	-	-	-	0.7

Year ended 30 June 2021	Nickel Business $M	Lithium Business $M	Tropicana Operation (Discontinued) $M	Growth $M	Total $M
Nickel revenue	472.9	-	-	-	472.9
Gold revenue	-	-	241.9	-	241.9
Copper revenue	116.5	-	-	-	116.5
Cobalt revenue	23.1	-	-	-	23.1
Silver revenue	1.5	-	1.4	-	2.9
Shipping and insurance service revenue	5.8	-	-	-	5.8
Other revenue	49.0	-	-	-	49.0
Total segment revenue	668.8	-	243.3	-	912.1
Segment net operating profit/(loss) before income tax	262.9	-	67.3	(63.4)	266.8
Total segment assets	1,086.4	1,856.0	-	101.0	3,043.4
Total segment liabilities	100.3	-	-	4.0	104.3
Acquisition of property, plant and equipment	8.4	-	3.8	-	12.2
Depreciation and amortisation	173.0	-	51.7	-	224.7
Other non-cash expenses	0.4	-	0.2	-	0.6

1 Segment information (continued)

(c) Segment revenue

A reconciliation of reportable segment revenue to total revenue from continuing operations is as follows:

	2022 $M	2021 $M
Total revenue for reportable segments	**900.6**	912.1
Elimination of discontinued operation	**-**	(243.3)
Interest revenue	**2.2**	2.9
Total revenue from continuing operations	**902.8**	671.7

Revenues for the Nova Operation were received from BHP Nickel West Pty Ltd and Trafigura Pte. Ltd.

Revenues for the Tropicana Operation in the previous financial year were received from The Perth Mint, Australia and the Company's financiers via forward sales contracts.

(d) Segment net profit before income tax

A reconciliation of reportable segment profit before income tax to profit before discontinued operations and income tax is as follows:

	2022 $M	2021 $M
Segment profit before income tax	**559.8**	266.8
Elimination of discontinued operation	**-**	(67.3)
Interest revenue on Group cash balances	**2.2**	2.9
Fair value movement of financial investments	**11.4**	10.0
Share-based payments expense	**(6.3)**	(4.9)
Corporate and other costs and unallocated other income	**(25.4)**	(18.5)
Borrowing and finance costs	**(4.5)**	(25.2)
Acquisition and other integration costs	**(71.1)**	(4.6)
Depreciation expense on unallocated assets	**(2.6)**	(2.6)
Total profit before income tax from continuing operations	**463.5**	156.6

(e) Segment assets

A reconciliation of reportable segment assets to total assets is as follows:

	2022 $M	2021 $M
Total assets for reportable segments	**4,402.4**	3,043.4
Unallocated assets:		
Deferred tax assets	**26.6**	30.7
Listed equity securities	**208.4**	110.9
Cash and receivables held by the parent entity	**190.3**	410.5
Office and general plant and equipment	**16.7**	13.2
Other assets	**0.8**	-
Total assets as per the balance sheet	**4,845.2**	3,608.7

1 Segment information (continued)

(f) Segment liabilities

A reconciliation of reportable segment liabilities to total liabilities is as follows:

	2022 $M	2021 $M
Total liabilities for reportable segments	**221.4**	104.3
Unallocated liabilities:		
Deferred tax liabilities	**137.0**	108.5
Unallocated creditors and accruals	**72.6**	13.2
Provision for employee entitlements of the parent entity	**7.7**	5.8
Bank loans, net of capitalised borrowing costs	**890.0**	-
Corporate lease liabilities	**4.3**	5.0
Current tax liabilities	**77.0**	172.0
Total liabilities as per the balance sheet	**1,410.0**	408.8

2 Revenue

	2022 $M	2021 $M
From continuing operations		
Sales revenue from contracts with customers		
Sale of goods revenue	**835.6**	614.0
Shipping and insurance service revenue	**9.6**	5.8
	845.2	619.8
Other revenue		
Interest revenue	**2.2**	2.9
Provisional pricing adjustments	**55.4**	49.0
	57.6	51.9
Total revenue	**902.8**	671.7

(a) Recognition and measurement

(i) Revenue from sale of goods

Revenue from the sale of goods is recognised when control of the goods has passed to the buyer based upon agreed delivery terms.

Sale of concentrates

Revenue from the sale of concentrates is recognised when control has passed to the buyer based upon agreed delivery terms, generally being when the product is loaded onto the ship and the bill of lading received, or delivered to the customer's premises. In cases where control of the product is transferred to the customer before shipping takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, the product is clearly identified and immediately available to the customer and this is when the performance obligation is met.

2 Revenue (continued)

(a) Recognition and measurement (continued)

Sale of concentrates (continued)

The price to be received on sales of concentrate is provisionally priced and recognised at the estimate of the consideration receivable that is highly probable of not reversing by reference to the relevant contractual price and the estimated mineral specifications, net of treatment and refining charges where applicable. Subsequently, provisionally priced sales are repriced at each reporting period up until when final pricing and settlement is confirmed, with revenue adjustments relating to the quality and quantity of commodities sold being recognised in Sales revenue.

Provisionally priced sales for which price finalisation is referenced to the relevant metal price index have an embedded commodity derivative. The embedded derivative is carried at fair value through profit or loss as part of trade receivables. The period between provisional pricing and final invoices is generally between 30 and 60 days.

(ii) ***Revenue from Services - Shipping and Insurance***

Sales of nickel and copper concentrates are on terms that include the Group being responsible for shipping and insurance costs. Shipping and insurance is a separate performance obligation from the sale of the commodity with the revenue allocated to shipping and insurance being recognised over the period of transfer to the customer.

(iii) ***Provisional pricing adjustments***

The Group's sales contracts may provide for provisional pricing of sales at the time the product is delivered to the vessel, with final pricing determined using the index on or after the vessel's arrival to the port of discharge. This provisional pricing relates to the quality and quantity of the commodity sold, which is included in sales revenue, and an embedded derivative relating to the pricing of the commodity sold. Provisional pricing adjustments relating to the embedded derivative are separately identified as movements in the financial instrument rather than being included within Sales revenue. The final pricing adjustment mechanism, being an embedded derivative, is separated from the host contract and recognised at fair value through profit or loss. These amounts are disclosed separately as Provisional pricing adjustments in Other revenue, rather than being included within Sales revenue for the Group.

(iv) ***Interest revenue***

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(b) Key estimates and judgements

Judgement is exercised in estimating variable consideration. This is determined by past experience with respect to the goods returned to the Group where the customer maintains a right of return pursuant to the customer contract or where goods or services have a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3 Other income

	2022 $M	2021 $M
From continuing operations		
Net foreign exchange gains	-	3.6
Net gain on disposal of property, plant and equipment	-	0.1
	-	3.7

4 Expenses and losses

	2022 $M	2021 $M
Profit before income tax from continuing operations includes the following specific expenses:		
Cost of sale of goods	**268.3**	229.4
Employee benefits expenses	**59.7**	51.5
Share-based payments expense	**6.3**	4.9
Exploration and evaluation expense	**67.7**	61.5
Impairment of exploration and evaluation expenditure	**3.0**	-
Net foreign exchange losses	**0.1**	-
Amortisation expense	**163.7**	165.2
Depreciation expense	**11.9**	10.4
Borrowing and finance costs		
Borrowing and finance costs	**4.3**	24.8
Lease interest expense	**0.9**	1.1
Rehabilitation and restoration borrowing costs	**0.7**	0.4
Amortisation of borrowing costs	**0.1**	0.2
Finance costs expensed	**6.0**	26.5

5 Income tax

(a) Income tax expense

	2022 $M	2021 $M
The major components of income tax expense are:		
Current tax on profits for the year	**104.4**	172.4
Adjustments for current tax of prior periods	**(2.3)**	(0.5)
Total current tax expense	**102.1**	171.9
Deferred income tax expense		
Decrease in deferred tax assets	**4.1**	94.0
(Decrease)/increase in deferred tax liabilities	**26.4**	(33.9)
Total deferred tax expense	**30.5**	60.1
Income tax expense	**132.6**	232.0
Income tax expense is attributable to:		
Profit from continuing operations	**132.6**	39.8
Profit from discontinued operation	**-**	192.2
	132.6	232.0

5 Income tax (continued)

(b) Amounts recognised directly in equity

	2022 $M	2021 $M
Deferred income tax (benefit)/expense related to items charged or credited to other comprehensive income or directly to equity:		
Recognition of hedge contracts	**2.7**	0.7
Business-related capital allowances	**-**	(5.0)
Financial assets at fair value through other comprehensive income	**(0.6)**	-
Income tax expense (benefit) reported in equity	**2.1**	(4.3)

(c) Numerical reconciliation of income tax expense to prima facie tax payable

	2022 $M	2021 $M
Profit from continuing operations before income tax expense	**463.5**	156.6
Profit from discontinued operation before income tax expense	**-**	624.1
	463.5	780.7
Tax expense at the Australian tax rate of 30% (2021: 30%)	**139.0**	234.2
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	**(1.1)**	(0.2)
Non-deductible costs associated with acquisition of subsidiary and associate	**21.3**	-
Other non-deductible items	**0.2**	-
Deferred tax unwind of investment in associate	**(21.2)**	-
	138.2	234.0
Capital losses not brought to account	**-**	0.2
Adjustments for current tax of prior periods	**(3.4)**	(0.3)
Research and development tax credit of prior periods	**(0.2)**	(0.2)
Recoupment of tax losses not recognised	**(2.0)**	(6.6)
Adjustment for write-off of deferred tax balances on disposal of joint venture	**-**	4.9
Income tax expense	**132.6**	232.0

(d) Reconciliation of carry forward tax losses and income tax paid

	2022 $M	2021 $M
Tax effected balances at 30%		
Carry forward tax losses at the beginning of the year	**0.3**	91.7
Tax losses recouped during the current year	**(2.3)**	(98.0)
Recoupment of tax losses not recognised	**2.0**	6.6
Carry forward tax losses at the end of the year	**-**	0.3

5 Income tax (continued)

(e) Deferred tax assets and liabilities

	Balance Sheet		Profit or loss		Equity	
	2022 $M	2021 $M	**2022 $M**	2021 $M	**2022 $M**	2021 $M
Deferred tax assets						
Property, plant and equipment	**-**	0.2	**0.2**	(0.2)	**-**	-
Trade receivables	**2.1**	-	**(2.1)**	-	**-**	-
Business-related capital allowances	**3.7**	4.5	**0.8**	2.0	**-**	(5.0)
Provision for employee entitlements	**4.4**	3.4	**(1.0)**	(0.7)	**-**	-
Provision for rehabilitation	**11.3**	13.4	**2.1**	6.6	**-**	-
Borrowing costs	**-**	4.2	**4.2**	(4.2)	**-**	-
Leased assets	**0.2**	0.1	**(0.1)**	0.1	**-**	-
Carry forward tax losses	**-**	0.3	**0.3**	91.4	**-**	-
Other	**4.9**	4.6	**(0.3)**	(1.0)	**-**	-
Gross deferred tax assets	**26.6**	30.7	**4.1**	94.0	**-**	(5.0)
Deferred tax liabilities						
Capitalised exploration expenditure	**(8.7)**	(6.3)	**2.4**	1.4	**-**	-
Mine properties	**(65.1)**	(82.4)	**(17.3)**	(39.6)	**-**	-
Property, plant and equipment	**(0.1)**	-	**0.1**	(0.8)	**-**	-
Deferred gains and losses on hedging contracts	**(14.7)**	(0.8)	**11.2**	-	**2.7**	0.7
Trade receivables	**-**	(6.0)	**(6.0)**	1.7	**-**	-
Consumable inventories	**(2.4)**	(1.8)	**0.6**	(0.2)	**-**	-
Financial assets at fair value through profit or loss	**(13.8)**	(11.0)	**3.4**	3.4	**(0.6)**	-
Investments in associates	**(31.8)**	-	**31.8**	-	**-**	-
Other	**(0.4)**	(0.2)	**0.2**	0.2	**-**	-
Gross deferred tax liabilities	**(137.0)**	(108.5)	**26.4**	(33.9)	**2.1**	0.7
Net impact	**(110.4)**	(77.8)	**30.5**	60.1	**2.1**	(4.3)

(f) Tax losses

In addition to the above recognised tax losses, the Group also has the following revenue and capital tax losses for which no deferred tax asset has been recognised:

	2022 $M	2021 $M
Unrecognised revenue tax losses	**17.9**	24.7
Potential tax benefit @ 30% (2021: 30%)	**5.4**	7.4
Unrecognised capital tax losses	**90.5**	90.4
Potential tax benefit @ 30% (2021: 30%)	**27.1**	27.1

5 Income tax (continued)

(g) Tax transparency code

The Group has adopted the Board of Taxation's voluntary Tax Transparency Code (TTC). The TTC requires additional tax disclosures in two parts (Part A and Part B), which includes addressing the Company's approach to tax strategy and governance. The Group has addressed these Part A and Part B disclosures in this note and in its 2021 Tax Transparency Report. In relation to the year ended 30 June 2022, the Part A and Part B disclosures will be addressed in the Group's 2022 Annual Sustainability Report.

(h) Recognition and measurement

Current taxes

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Offsetting deferred tax balances

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Significant estimates and judgements

In addition, deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future forecast taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the relevant tax legislation associated with their recoupment.

6 Earnings per share

(a) Basic earnings per share

	2022 Cents	2021 Cents
From continuing operations attributable to the ordinary equity holders of the company	**43.69**	17.21
From discontinued operation	**-**	63.65
Total basic earnings per share attributable to the ordinary equity holders of the Company	**43.69**	80.86

(b) Diluted earnings per share

	2022 Cents	2021 Cents
From continuing operations attributable to the ordinary equity holders of the company	**43.54**	17.13
From discontinued operation	**-**	63.38
Total diluted earnings per share attributable to the ordinary equity holders of the Company	**43.54**	80.51

(c) Earnings used in calculating earnings per share

	2022 $M	2021 $M
Basic and diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share:		
From continuing operations	**330.9**	116.8
From discontinued operation	**-**	431.9
	330.9	548.7

(d) Weighted average number of shares used as the denominator

	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**757,267,813**	678,552,539
Adjustments for calculation of diluted earnings per share:		
Share rights	**2,597,510**	2,946,123
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	**759,865,323**	681,498,662

(e) Information concerning the classification of securities

Share rights

Performance rights granted to Executives and employees under the Company's Employee Incentive Plan and any outstanding service rights are included in the calculation of diluted earnings per share as they could potentially dilute basic earnings per share in the future. The share rights are not included in the determination of basic earnings per share. Further information about the share rights is provided in note 29.

6 Earnings per share (continued)

(f) Calculation of earnings per share

*(i) **Basic earnings per share***

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 18(b)).

*(ii) **Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Working Capital and Provisions

This section of the notes provides further information about the Group's working capital and provisions, including accounting policies and key judgements and estimates relevant to understanding these items.

7 Cash and cash equivalents

	2022 $M	2021 $M
Cash at bank and in hand	**367.1**	528.5
	367.1	528.5

All cash balances are available for use by the Group.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 22.

(a) Reconciliation of profit after income tax to net cash inflow from operating activities

	2022 $M	2021 $M
Profit for the year	**330.9**	548.7
Adjustments for:		
Depreciation and amortisation	**175.6**	227.3
Impairment of exploration and evaluation expenditure	**3.0**	-
Fair value of movement of financial investments	**(11.4)**	(10.0)
Non-cash employee benefits expense - share-based payments	**6.3**	4.9
Gain on disposal of joint venture	**-**	(556.8)
Share of profits of associates	**(176.7)**	-
Dividends received from associates	**70.7**	-
Net exchange differences	**-**	(0.5)
Amortisation of borrowing expenses	**0.1**	0.2
Amortisation of lease incentive	**-**	(0.1)
Foreign exchange (gains)/losses on cash balances	**(0.7)**	(4.1)
Change in fair value measurement of receivables	**-**	(0.5)
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	**25.9**	(29.2)
(Increase)/decrease in inventories	**(0.3)**	9.1
Decrease in deferred tax assets	**4.2**	94.0
(Increase) in other operating receivables and prepayments	**(12.3)**	(2.2)
(Increase) in derivative financial instruments	**(31.3)**	-
Increase in trade and other payables	**39.6**	24.4
(Decrease)/increase in income taxes payable	**(97.0)**	172.0
Increase/(decrease) in deferred tax liabilities	**26.4**	(34.0)
Increase in other provisions	**4.1**	2.9
Net cash inflow from operating activities	**357.1**	446.1

(b) Non-cash investing and financing activities

During the current year, the Group recognised additions of right-of-use assets totalling $20.0 million (2021: $1.0 million).

7 Cash and cash equivalents (continued)

(c) Net debt reconciliation

This section sets out a summary of net cash/(debt) for each of the years presented.

Net (debt)/cash	**2022 $M**	2021 $M
Cash and cash equivalents	**367.1**	528.5
Borrowings	**(900.0)**	-
Lease liabilities	**(57.4)**	(25.0)
Net (debt)/cash	**(590.3)**	503.5

The table below sets out the movements in interest-bearing liabilities to cash flows arising from financing activities for each of the years presented.

	Liabilities from financing activities		
	Borrowings $M	**Leases $M**	**Total $M**
Interest-bearing liabilities as at 1 July 2020	57.1	39.8	96.9
Net drawdown/(repayment) of borrowings	(57.1)	-	(57.1)
Repayment of lease liabilities	-	(6.2)	(6.2)
Total changes from financing activities	(57.1)	(6.2)	(63.3)
New leases	-	1.0	1.0
Disposal of joint venture	-	(9.6)	(9.6)
Other changes			
Interest expense	0.2	1.5	1.7
Interest payments (presented as operating cash flows)	(0.3)	(1.5)	(1.8)
Other non-cash movements*	0.1	-	0.1
Interest-bearing liabilities as at 30 June 2021	**-**	**25.0**	**25.0**
Net drawdown/(repayment) of borrowings	900.0	-	900.0
Repayment of lease liabilities	-	(4.4)	(4.4)
Total changes from financing activities	900.0	(4.4)	895.6
New leases	-	20.0	20.0
Acquisition of subsidiary	-	16.8	16.8
Other changes			
Interest expense	0.9	0.9	1.8
Interest payments (presented as operating cash flows)	-	(0.9)	(0.9)
Other non-cash movements*	(0.9)	-	(0.9)
Interest-bearing liabilities as at 30 June 2022	**900.0**	**57.4**	**957.4**

* Other non-cash movements include accrued interest expense which will be presented as operating cash flows in the consolidated statement of cash flows when paid.

7 Cash and cash equivalents (continued)

(d) Recognition and measurement

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

8 Trade and other receivables

	2022 $M	2021 $M
Trade receivables at amortised cost:		
Trade receivables (subject to provisional pricing) - fair value	**95.1**	78.5
Other receivables	**3.3**	0.9
Hedge receivables	**14.8**	-
Prepayments	**6.6**	3.0
	119.8	82.4

(a) Recognition and measurement

(i) Trade receivables

Trade receivables are generally received in the current month, or up to three months after the shipment date. The receivables are initially recognised at fair value, less any allowance for expected credit losses.

The Group has applied the simplified approach to measuring expected credit losses, which applies a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Trade receivables are subsequently revalued by the mark-to-market of open sales. The Group determines mark-to-market prices using forward prices at each period end for nickel, copper and cobalt sales.

(ii) Impairment and risk exposure

Note 22(b)(i) sets out information about the impairment of financial assets and the Group's exposure to credit risk. Given the Group's credit risk management processes, the resulting level of expected credit losses are insignificant.

(b) Key estimates and judgements

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the COVID-19 pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

9 Inventories

	2022 $M	2021 $M
Current		
Mine spares and stores	**22.5**	11.3
ROM inventory	**7.6**	8.6
ROM inventory - at net realisable value*	**8.0**	-
Concentrate inventory	**11.4**	14.1
Concentrate inventory - at net realisable value*	**33.0**	-
	82.5	34.0

* ROM and concentrate inventory at net realisable value comprises inventory acquired on the acquisition of Western Areas Limited on 20 June 2022.

(a) Recognition and measurement

(i) ***Ore and concentrate inventories***

Inventories, comprising nickel, copper and cobalt in concentrate, and ore stockpiles, are valued at the lower of weighted average cost and net realisable value. Costs include fixed direct costs, variable direct costs and an appropriate portion of fixed overhead costs. A portion of the related depreciation, depletion and amortisation charge is included in the cost of inventory.

(ii) ***Mine spares and stores***

Inventories of consumable supplies and spare parts are valued at the lower of cost and net realisable value. Cost is assigned on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion, and the estimated costs necessary to make the sale.

The recoverable amount of surplus items is assessed regularly on an ongoing basis and written down to its net realisable value when an impairment indicator is present.

(b) Key estimates and judgements

The Group reviews the carrying value of inventories regularly to ensure that their cost does not exceed net realisable value. In determining net realisable value various factors are taken into account, including estimated future sales price of the product based on prevailing spot metals prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the amount of contained metal based on assay data, and the estimated recovery percentage based on the expected processing method.

10 Financial assets

	2022 $M	2021 $M
Current		
Shares in listed companies - at fair value through profit or loss	**126.8**	110.9
	126.8	110.9
Non-current		
Share in listed companies - at fair value through other comprehensive income	**81.6**	-
	81.6	-

10 Financial assets (continued)

(a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, ie are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets. Refer to note 22(d) for fair value measurement.

(i) Amounts recognised in profit or loss

Changes in fair values of financial assets at fair value through profit or loss are recorded in fair value movement of financial assets in the profit or loss. During the current year, the changes in fair values of financial assets resulted in a gain to the profit or loss of $11.4 million (2021: $10.0 million).

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments for which the Group considers this classification to be more relevant.

(ii) Equity investments at fair value through other comprehensive income

Equity investments at FVOCI comprise the Group's investment in an ASX listed entity which was acquired as a result of the acquisition of Western Areas Limited during the period (refer note 23). The fair value of the Group's investment at FVOCI at 30 June 2022 is $81.6 million (2021: $nil). Refer to note 22(d) for fair value measurement.

(c) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value is provided in note 22(d).

For an analysis of the sensitivity of the financial assets to price refer to note 22(a)(iii).

11 Trade and other payables

	2022 $M	2021 $M
Current liabilities		
Trade and other payables	**149.2**	47.3
	149.2	47.3

(a) Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

12 Provisions

	2022 $M	2021 $M
Current		
Provision for employee entitlements	**17.2**	8.7
	17.2	8.7

	2022 $M	2021 $M
Non-current		
Provision for employee entitlements	**3.8**	2.7
Provision for rehabilitation costs	**78.4**	44.6
	82.2	47.3

(a) Movements in provisions

Movements in the provision for rehabilitation costs during the financial year are set out below:

	2022 $M	2021 $M
Carrying amount at beginning of financial year	**44.6**	66.6
Adjustment to provision	**(7.6)**	7.7
Additional provision on acquisition of subsidiary	**40.7**	-
Rehabilitation and restoration borrowing costs expense	**0.7**	0.6
Payments during the year	**-**	(0.1)
Disposal of joint venture	**-**	(30.2)
Carrying amount at end of financial year	**78.4**	44.6

(b) Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Rehabilitation and restoration

Long-term environmental obligations are based on the Group’s environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining lives of the mines.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs (and disclosed within Borrowing and finance costs in the profit or loss). The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clean-up at closure.

12 Provisions (continued)

(b) Recognition and measurement (continued)

(ii) Employee benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The amounts are recognised in Trade and other payables in the balance sheet.

Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(c) Key estimates and judgements

Rehabilitation and restoration provisions

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of rehabilitating and restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Long service leave

Long service leave is measured at the present value of benefits accumulated up to the end of the reporting period. The liability is discounted using an appropriate discount rate. Management requires judgement to determine key assumptions used in the calculation, including future increases in salaries and wages, future on-costs rates and future settlement dates of employees' departures.

Invested Capital

This section of the notes provides further information about property, plant and equipment, leases, mine properties and exploration and evaluation expenditure and the carrying amount of these non-financial assets, including accounting policies, key judgements and estimates relevant to understanding these items.

13 Property, plant and equipment

	Land and buildings $M	Mining plant and equipment $M	Furniture, fittings and other equipment $M	Motor vehicles $M	Assets under construction $M	Total $M
Year ended 30 June 2022						
Cost	15.5	80.1	22.8	4.0	24.3	146.7
Accumulated depreciation	(4.8)	(11.5)	(12.9)	(2.5)	-	(31.7)
Net book amount	10.7	68.6	9.9	1.5	24.3	115.0
Movements						
Opening net book amount	2.6	14.6	8.4	0.5	8.0	34.1
Acquisition of subsidiary	4.2	54.8	0.7	0.4	10.0	70.1
Additions	3.2	1.2	2.1	0.3	11.2	18.0
Depreciation charge	(0.7)	(3.7)	(2.5)	(0.2)	-	(7.1)
Disposals	-	-	-	(0.1)	-	(0.1)
Transfers	1.4	1.7	1.2	0.6	(4.9)	-
Closing net book amount	10.7	68.6	9.9	1.5	24.3	115.0
Year ended 30 June 2021						
Cost	6.7	22.4	18.8	2.9	8.0	58.8
Accumulated depreciation	(4.1)	(7.8)	(10.4)	(2.4)	-	(24.7)
Net book amount	2.6	14.6	8.4	0.5	8.0	34.1
Movements						
Opening net book amount	9.9	19.2	6.5	0.8	12.2	48.6
Additions	1.1	4.7	1.0	0.4	7.7	14.9
Disposals	-	-	-	-	-	-
Depreciation charge	(3.2)	(7.4)	(2.3)	(0.4)	-	(13.3)
Transfers	0.6	7.3	3.7	0.3	(11.9)	-
Transfers from mine properties under construction	4.7	8.8	-	-	-	13.5
Disposal of joint venture	(10.5)	(18.0)	(0.5)	(0.6)	-	(29.6)
Closing net book amount	2.6	14.6	8.4	0.5	8.0	34.1

(a) Non-current assets pledged as security

Refer to note 17 for information on non-current assets pledged as security by the Group.

13 Property, plant and equipment (continued)

(b) Recognition and measurement

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. It also includes the direct cost of bringing the asset to the location and condition necessary for first use and the estimated future cost of rehabilitation, where applicable. The assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using either units-of-production or straight-line depreciation as follows:

Depreciation periods are primarily:	
Buildings	5 - 10 years
Mining plant and equipment	2 - 10 years
Motor vehicles	3 - 8 years
Furniture and fittings	3 - 10 years

Depreciation is expensed as incurred, unless it relates to an asset or operation in the construction phase, in which case it is capitalised.

Derecognition

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset (being the difference between the proceeds of disposal and the carrying amount of the asset) is included in the profit or loss in the period the item is derecognised.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(c) Key estimates and judgements

The estimations of useful lives, residual values and depreciation methods require significant management judgements and are regularly reviewed. If they need to be modified, the depreciation and amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised useful life (for both the current and future years).

14 Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2022 $M	2021 $M
Right-of-use assets		
Buildings	**5.8**	5.5
Mining plant and equipment	**48.0**	19.2
Motor vehicles	**1.8**	-
	55.6	24.7
Lease liabilities		
Current	**20.1**	4.4
Non-current	**37.3**	20.6
	57.4	25.0

Additions to the right-of use assets during the year were $20.0 million (2021: $1.0 million). The additions during the year relate to the extension of mining services and haulage contracts which have been recognised as right-of-use assets. The Group also acquired right-of-use assets totalling $15.7 million following the acquisition of Western Areas Limited during the period.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss includes the following amounts relating to leases:

	2022 $M	2021 $M
Depreciation charge of right-of-use assets		
Buildings	**0.9**	0.9
Mining plant and equipment - continuing operations	**3.9**	3.8
Mining plant and equipment - discontinued operation	**-**	1.4
	4.8	6.1
Interest expense (included in borrowing and finance costs) - continuing operations	**0.9**	1.1
Interest expense (included in borrowing and finance costs) - discontinued operation	**-**	0.4
Total interest expense	**0.9**	1.5

The total cash outflow for leases for the financial year to 30 June 2022 was $5.3 million (2021: $7.6 million).

(c) Recognition and measurement

The Group leases office space and equipment. Rental contracts are typically made for fixed periods up to five years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocated the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

14 Leases (continued)

(c) Recognition and measurement (continued)

Lease liabilities

Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, an arm's length asset finance facility borrowing rate is used, being the rate that the individual lessee would have to pay to finance the asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The weighted average borrowing rate used for the year was 3.8% (2021: 3.9%).

Subsequent to initial recognition, lease liabilities are carried at amortised cost. Lease payments are allocated between principal and finance costs. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets

Right-of-use assets are measured at cost and comprise the following:

- the amount of the initial amount of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low value assets

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

14 Leases (continued)

(d) Key estimates and judgements

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Identification of non-lease components

In addition to containing a lease, the Group’s mining services arrangements involve the provision of additional services, including personnel cost, maintenance, drilling related activities and other items. These are considered to be non-lease components and the Group has elected to separate these from the lease components. Judgement is required to identify each of the lease and non-lease components. The consideration in the contract is then allocated between the lease and non-lease components on a relative stand-alone price basis. This requires the Group to estimate stand-alone prices for each lease and non-lease component.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay to finance an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

15 Mine properties

	Mine properties in development $M	Mine properties in production $M	Deferred stripping $M	Total $M
Year ended 30 June 2022				
Cost	**708.5**	**1,683.1**	**-**	**2,391.6**
Accumulated amortisation	**-**	**(807.9)**	**-**	**(807.9)**
Net book amount	**708.5**	**875.2**	**-**	**1,583.7**
Movements				
Carrying amount at beginning of the period	**-**	**804.1**	**-**	**804.1**
Additions	**-**	**2.5**	**-**	**2.5**
Acquisition of subsidiary	**708.5**	**239.9**	**-**	**948.4**
Amortisation expense	**-**	**(163.7)**	**-**	**(163.7)**
Adjustment to rehabilitation provisions	**-**	**(7.6)**	**-**	**(7.6)**
Closing net book amount	**708.5**	**875.2**	**-**	**1,583.7**

15 Mine properties (continued)

	Mine properties in development $M	Mine properties in production $M	Deferred stripping $M	Total $M
Year ended 30 June 2021				
Cost	-	1,448.3	-	1,448.3
Accumulated amortisation	-	(644.2)	-	(644.2)
Net book amount	-	804.1	-	804.1
Movements				
Carrying amount at beginning of the period	19.0	1,095.9	44.7	1,159.6
Additions	3.5	20.1	56.1	79.7
Transfers from exploration and evaluation expenditure	-	2.9	-	2.9
Transfers to property, plant and equipment	(13.5)	-	-	(13.5)
Amortisation expense	-	(189.1)	(18.8)	(207.9)
Transfers from mine properties under construction	(9.0)	9.0	-	-
Disposal of joint venture	-	(134.7)	(82.0)	(216.7)
Closing net book amount	-	804.1	-	804.1

(a) Recognition and measurement

(i) ***Mine properties in development***

Mine properties in development represent the expenditure incurred when technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, and includes the costs incurred up until such time as the asset is capable of being operated in a manner intended by management. These costs are not amortised but the carrying value is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

(ii) ***Mine properties in production***

Mine properties in production represent the accumulation of all acquisition, exploration, evaluation and development expenditure incurred by or on behalf of the Group in relation to areas of interest in which mining of the mineral resource has commenced. When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Amortisation is provided on a units-of-production basis, with separate calculations being made for each mineral resource. The units-of-production method results in an amortisation charge proportional to the depletion of the economically recoverable mineral resources (comprising proven and probable reserves).

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

(iii) ***Deferred stripping***

Stripping activity costs incurred in the development phase of a mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it in addition provides improved access to ore that will be mined in future periods.

15 Mine properties (continued)

(a) Recognition and measurement (continued)

(iii) Deferred stripping (continued)

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB102 *Inventories*. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to the ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life of mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life of mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that mine on a units-of-production basis. The life of mine ratio is based on ore reserves of the mine. Changes to the life of mine are accounted for prospectively.

(b) Key estimates and judgements

(i) Proved and probable ore reserves

The Group uses the concept of life of mine to determine the amortisation of mine properties. In determining life of mine, the Group prepares ore reserve estimates in accordance with the JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council (JORC) of Australia. The estimate of these proved and probable ore reserves, by their very nature, require judgements, estimates and assumptions.

Where the proved and probable reserve estimates need to be modified, the amortisation expense is accounted for prospectively from the date of the assessment until the end of the revised mine life (for both the current and future years).

(ii) Deferred stripping

The Group defers advanced stripping costs incurred during the production stage of its open cut mining operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio). Any resulting changes are accounted for prospectively.

16 Exploration and evaluation

	2022 $M	2021 $M
Exploration and evaluation costs	**242.2**	100.5
	242.2	100.5

Reconciliations of the carrying amounts at the beginning and end of the financial year are as follows:

	2022 $M	**2021 $M**
Opening net book amount	**100.5**	95.0
Additions	**50.7**	8.6
Transfer to mine properties in production	**-**	(2.9)
Disposal of joint venture	**-**	(0.2)
Impairment loss	**(3.0)**	-
Acquisition of subsidiary	**94.0**	-
Closing net book amount	**242.2**	100.5

16 Exploration and evaluation (continued)

(a) Impairment

The Group recognised impairment charges during the current reporting period of $3.0 million (2021: $nil) relating to the relinquishment of tenements.

(b) Recognition and measurement

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Upon approval for the commercial development of an area of interest, exploration and evaluation assets are tested for impairment and transferred to 'Mine properties in development'. No amortisation is charged during the exploration and evaluation phase.

(c) Key estimates and judgements

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

Capital structure and financing activities

This section of the notes provides further information about the Group's borrowings, contributed equity, reserves, retained earnings and dividends, including accounting policies relevant to understanding these items.

17 Borrowings

	2022 $M	2021 $M
Current		
Secured		
Bank loans	**180.0**	-
Capitalised borrowing costs	**(3.5)**	-
Total current borrowings	**176.5**	-

	2022 $M	2021 $M
Non-current		
Secured		
Bank loans	**720.0**	-
Capitalised borrowing costs	**(6.5)**	-
Total non-current borrowings	**713.5**	-

(a) Corporate loan facility

In May 2022, the Company entered into a new Syndicated Facility Agreement (Facility Agreement) for facilities totalling $900.0 million. The Facility Agreement comprises:

- A $540.0 million amortising term loan facility expiring in April 2025; and
- A $360.0 million revolving loan facility expiring in April 2025.

The Facility's term loan commitments will reduce (amortise) by $90.0 million semi-annually, commencing 31 December 2022. Interest is payable based on the BBSY bid price plus a relevant margin.

Borrowings are initially recognised at fair value, net of transaction costs. These costs are incremental costs that are directly attributable to the loan and include loan origination fees, commitment fees and legal fees. At 30 June 2022, a balance of unamortised transaction costs of $10.0 million (2021: $nil) was offset against the bank loans contractual liability of $900.0 million (2021: $nil). Total capitalised transaction costs to 30 June 2022 are $10.1 million (2021: $nil).

The Facility Agreement has certain financial covenants that the Company has to comply with. All such financial covenants have been complied with in accordance with the Facility Agreement.

(b) Assets pledged as security

The Company has entered into a General Security Agreement that provides that it and its subsidiaries (except for Western Areas Limited and its subsidiaries) pledge all present and after acquired property as security for all debts and monetary liabilities owing under the Facility Agreement and the related finance documents. Western Areas Limited and its subsidiaries will enter into a General Security Agreement pledging all of its present and after acquired property as security for all debts and monetary liabilities owing under the Facility Agreement and the related finance documents after the required shareholder approvals are obtained at the annual general meeting of the Company to be held on 17 November 2022. There were no assets pledged as security at 30 June 2021.

17 Borrowings (continued)

(c) Financing arrangements

The Group had the following financing arrangements in place at the reporting date:

	2022 $M	2021 $M
Total facilities		
Corporate debt facility	**900.0**	450.0
Asset finance facility	**4.0**	-
Contingent instrument facility[1]	**1.3**	1.5
Security bond facility	**0.5**	-
	905.8	451.5
Facilities used as at reporting date		
Corporate debt facility	**900.0**	-
Asset finance facility	**1.4**	-
Contingent instrument facility	**1.3**	1.5
Security bond facility	**0.5**	-
	903.2	1.5
Facilities unused as at reporting date		
Corporate debt facility	**-**	450.0
Asset finance facility	**2.6**	-
	2.6	450.0

1. This facility provides financial backing in relation to non-performance of third party guarantee requirements.

(d) Recognition and measurement

(i) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs and amortised over the period of the remaining facility.

(ii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

18 Contributed equity

	2022 $M	2021 $M
Ordinary shares	**2,651.2**	2,651.2
Treasury shares	**(9.4)**	(2.6)
	2,641.8	2,648.6

(a) Ordinary shares

Movements in ordinary share capital:

Details	**2022 Number of shares**	**2022 $M**	2021 Number of shares	2021 $M
Balance at beginning of financial year	**757,267,813**	**2,651.2**	590,797,034	1,897.1
Share placement and entitlement offers	**-**	**-**	166,470,779	765.8
Less: Transaction costs arising on share placement (net of tax)	**-**	**-**	-	(11.7)
Balance at end of financial year	**757,267,813**	**2,651.2**	757,267,813	2,651.2

(b) Treasury shares

Treasury shares are shares in IGO Limited that are held by the Company's Employee Share Trust for the purpose of issuing shares under the IGO Employee Incentive Plan (refer to note 29 for further information). Shares issued to employees are recognised on a first-in-first-out basis.

Movements in treasury shares:

	2022 Number of shares	**2022 $M**	**2021 Number of shares**	**2021 $M**
Balance at beginning of financial year	**(136,526)**	**(2.6)**	-	-
Acquisition of shares by the Trust	**(1,151,725)**	**(10.1)**	(1,164,600)	(5.8)
Issue of deferred shares under the Company's Employee Incentive Plan	**967,861**	**3.3**	1,028,074	3.2
Balance at end of financial year	**(320,390)**	**(9.4)**	(136,526)	(2.6)

The average price per share of the shares acquired by the Trust during the year was $8.75 (2021: $4.95 per share).

(c) Capital management

The Board's policy is to preserve a strong balance sheet so as to maintain investor, creditor and market confidence, and to sustain ongoing and future development of the business. Demonstrating the Company's balance sheet strength are various financing and liquidity ratios, as follows:

	2022	2021
Current ratio (times)	**1.7**	3.3
Debt to equity	**34%**	-

The Group's capital comprises equity, including reserves, and net debt/(cash). As at 30 June 2022 this totalled $3,968.0 million (2021: $2,671.4 million), an increase of 49% over 2021. Contributing to this increase was the drawdown of debt to fund the acquisition of Western Areas Limited during the year, offset by the continued strong cash flow generation during the year from deploying our existing capital.

18 Contributed equity (continued)

(c) Capital management (continued)

The Company's capital management framework aims to respond to a dynamic commodity and investment cycle. To this end, the goals of the framework are to:

- Ensure that the Company's operations are able to generate cash flows safely, at appropriate margins, and according to plan;
- Provide a buffer from future potential adverse price movements as a result of the Company operating in a cyclical commodity price environment;
- Raise and repay debt and invest in growth and replenish and acquire new assets; and
- Raise capital and to repay capital to shareholders by way of dividends or capital returns in accordance with the Company's shareholder returns policy. The policy targets the return of 15 to 25 percent of underlying free cash flow to shareholders whenever liquidity (comprising primarily cash and undrawn available debt facilities) is less than $500.0 million. When liquidity is in excess of $500.0 million, further discretion will be applied by the Board to return a greater proportion of cash to shareholders. The policy remains generally at the discretion of the Board, noting however that it expects to consistently pay dividends over the near to medium term and that these dividends will be frankable based on the expected ongoing payment of tax by the Company, together with the expectation of franked dividends from its investment in the Lithium joint venture.

None of the Group’s entities are currently subject to externally imposed capital requirements.

There were no changes in the Group’s approach to capital management during the year.

(d) Recognition and measurement

(i) ***Ordinary shares***

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(ii) ***Treasury shares***

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

19 Reserves and retained earnings

(a) Reserves

	2022 $M	2021 $M
Distributable profits reserve	**700.5**	483.2
Financial assets at fair value through other comprehensive income	**(1.4)**	-
Hedging reserve	**8.2**	1.9
Share-based payments reserve	**23.4**	20.4
Foreign currency translation reserve	**14.6**	-
Other reserves	**2.3**	-
	747.6	505.5

19 Reserves and retained earnings (continued)

(a) Reserves (continued)

(i) Movements in reserves

The following table shows a breakdown of the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	Distributable profits reserve $M	Hedging reserve $M	Share-based payments reserve $M	Financial assets at FVOCI $M	Foreign currency translation reserve $M	Other reserve $M	Total $M
Balance at 1 July 2021	483.2	1.9	20.4	-	-	-	505.5
Revaluation - gross	-	11.7	-	(2.0)	-	-	9.7
Deferred tax	-	(3.5)	-	0.6	-	-	(2.9)
Transfer to profit or loss - gross	-	(2.7)	-	-	-	-	(2.7)
Deferred tax	-	0.8	-	-	-	-	0.8
Share-based payment expenses	-	-	6.3	-	-	-	6.3
Issue of shares under the Employee Incentive Plan	-	-	(3.3)	-	-	-	(3.3)
Transfer of 2022 profits from retained earnings	330.9	-	-	-	-	-	330.9
Dividends paid during the period	(113.6)	-	-	-	-	-	(113.6)
Share of other comprehensive income of associate	-	-	-	-	14.6	-	14.6
Share of other equity of associate	-	-	-	-	-	2.3	2.3
Balance at 30 June 2022	700.5	8.2	23.4	(1.4)	14.6	2.3	747.6
Balance at 1 July 2020	-	0.2	18.7	-	-	-	18.9
Revaluation - gross	-	2.4	-	-	-	-	2.4
Deferred tax	-	(0.7)	-	-	-	-	(0.7)
Share-based payment expenses	-	-	4.9	-	-	-	4.9
Issue of shares under the Employee Incentive Plan	-	-	(3.2)	-	-	-	(3.2)
Transfer of 2021 profits from retained earnings	483.2	-	-	-	-	-	483.2
Balance at 30 June 2021	483.2	1.9	20.4	-	-	-	505.5

19 Reserves and retained earnings (continued)

(a) Reserves (continued)

(ii) Nature and purpose of reserves

Distributable profits reserve

The distributable profits reserve is used to record profits generated by the parent entity, IGO Limited, for the purpose of future dividend distributions by the Company. Profits of $330.9 million were transferred to the reserve in the current year (2021: $483.2 million), as approved by a resolution of the Directors.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Share-based payments reserve

The share-based payments reserve is used to record the value of share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to note 29 for further details of these plans.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income, as explained in note 10(b). These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Other reserve

The other reserve is used to record the Group's share of other changes in the equity of associates.

(b) Retained earnings

Movements in retained earnings were as follows:

	Notes	**2022 $M**	2021 $M
Balance at beginning of financial year		**45.8**	9.8
Net profit for the year		**330.9**	548.7
Dividends paid during the year	20	**-**	(29.5)
Transfer to distributable profits reserve	19(a)	**(330.9)**	(483.2)
Balance at end of financial year		**45.8**	45.8

20 Dividends paid and proposed

(a) Ordinary shares

	2022 $M	2021 $M
Final dividend for the year ended 30 June 2021 of 10 cents (2020: 5 cents) per fully paid share	**75.7**	29.5
Interim dividend for the year ended 30 June 2022 of 5 cents (2021: nil cents) per fully paid share	**37.9**	-
Total dividends paid during the financial year	**113.6**	29.5

The dividends paid during the current year were paid out of the Distributable profits reserve (refer note 19(a)).

(b) Dividends not recognised at the end of the reporting period

	2022 $M	2021 $M
In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 5 cents per fully paid ordinary share, fully franked (2021: 10 cents per fully paid ordinary share, fully franked). The aggregate amount of the proposed dividend expected to be paid on 30 September 2022 out of the distributable profits reserve at 30 June 2022, not recognised as a liability at year end, is:	**37.9**	75.7

(c) Franked dividends

The final dividends recommended after 30 June 2022 will be fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax in the year ending 30 June 2023.

	2022 $M	2021 $M
Franking credits available for subsequent reporting periods based on a tax rate of 30.0% (2021: 30.0%)	**225.7**	172.5

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The impact on the franking account of the dividend recommended by the Directors since the end of the reporting period, but not recognised as a liability at the reporting date, will be a reduction in the franking account of $16.2 million (2021: $32.5 million).

(d) Recognition and measurement

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

Risk

This section of the notes includes information on the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

21 Derivatives

The Group has the following derivative financial instruments in the following line items in the consolidated balance sheet:

	2022 $M	2021 $M
Current assets		
Diesel hedging contracts - cash flow hedges	**-**	2.8
Commodity hedging contracts - cash flow hedges	**11.7**	-
Commodity hedging contracts - held for trading	**37.3**	-
	49.0	2.8

(a) Instruments used by the Group

Derivative financial instruments may be used by the Group in the normal course of business in order to hedge exposure to fluctuations in foreign exchange rates, commodity prices and diesel prices.

The derivative financial instruments are classified as held for trading and accounted for at fair value through profit or loss unless they are designated as cash flow hedges. The Group's accounting policy for its cash flow hedges is set out below.

The fair value of the derivative instruments at the reporting date is reflected in current and non-current assets and liabilities in the balance sheet and is calculated by comparing the contracted rate to the market rates for derivatives with the same length of maturity.

Refer to note 22 and below for details of the commodity and diesel fuel risk being mitigated by the Group's derivative instruments as at 30 June 2022 and 30 June 2021.

Nickel

The Group held various commodity forward hedging contracts at 30 June 2022 to reduce the exposure to a future decrease in the market value of nickel sales.

The following table details the nickel contracts outstanding at the reporting date:

	Tonnes of metal		Weighted average price (A$/metric tonne)		Fair value	
	2022	2021	**2022**	2021	**2022 $M**	2021 $M
0 - 6 months	3,584	-	46,667	-	49.0	-
Total	3,584	-	46,667	-	49.0	-

Diesel Hedges

There were no diesel fuel hedging contracts outstanding at 30 June 2022. The table below details the outstanding Singapore gasoil 10ppm hedging contracts outstanding at 30 June 2021:

21 Derivatives (continued)

Diesel Hedges (continued)

	Litres of oil ('000)		Weighted average price (AUD/litre)		Fair value	
	2022	2021	**2022**	2021	**2022 $M**	2021 $M
0 - 6 months	-	6,299	-	0.42	-	1.6
6 -12 months	-	6,068	-	0.45	-	1.2
Total	-	12,367	-	0.43	-	2.8

(b) Recognition and measurement

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Group documents, at the inception of the hedging transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability. Movements in the hedging reserve in shareholder's equity are shown in note 19.

(i) ***Fair value hedges***

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) ***Cash flow hedges***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the hedging reserve in equity, limited to the cumulative change in the fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales revenue'.

The changes in the time value component of options that relate to hedged items are recognised with other comprehensive income in the hedging reserve within equity. The cumulative changes accumulated in the hedge reserve are reclassified to the profit or loss when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

(iii) ***Derivatives that do not qualify for hedge accounting***

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

22 Financial risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

Financial instruments are held by the Group for various purposes, including:

- Operational: Activities of the Group generate financial instruments which include cash, trade receivables and trade payables;
- Financing: The Company may enter into debt instruments in order to finance both internal growth opportunities and acquire assets. Types of instruments used include syndicated and other bank loans and finance lease agreements. Surplus funds are held either at call or as short-term deposits; and
- Risk management: The Group is exposed to commodity and foreign exchange risk which is overseen by management, under policies approved by the Board. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Financial instruments used by the Group to mitigate these risks include forward exchange contracts, commodity swaps and forward sales agreements.

By holding these financial instruments, the Group exposes itself to risk. The Board reviews and agrees the Group's policies for managing each of these risks, which are summarised below:

(a) Market risk

(i) Foreign currency risk

As the Group's sales revenues for base metals are denominated in United States dollars (USD), and the majority of operating costs are denominated in Australian dollars (AUD), the Group's cash flow is exposed to movements in the AUD:USD exchange rate. The Group may mitigate this risk through the use of derivative instruments, including, but not limited to, forward contracts denominated in AUD.

Financial instruments denominated in USD and then converted into the functional currency (i.e. AUD) were as follows:

	2022 $M	2021 $M
Financial assets		
Cash and cash equivalents	**195.2**	114.8
Trade receivables	**95.1**	78.5
Net financial assets	**290.3**	193.3

The cash balance above only represents the cash held in the USD bank accounts at the reporting date as converted into AUD at the 30 June 2022 AUD:USD exchange rate of 0.6889 (2021: 0.7518). The remainder of the cash balance of $171.9 million (2021: $413.7 million) was held in AUD bank accounts and therefore not exposed to foreign currency risk.

The trade receivables amounts represent the USD denominated trade debtors. All other receivables were denominated in AUD at the reporting date.

The following table summarises the Group's sensitivity of financial instruments held at 30 June 2022 to movements in the AUD:USD exchange rate, with all other variables held constant.

Sensitivity of financial instruments to foreign currency movements	**Impact on post-tax profit**	
	2022 $M	2021 $M
Increase/decrease in foreign exchange rate		
Increase 5.0%	**(9.5)**	(6.2)
Decrease 5.0%	**10.5**	6.8

22 Financial risk management (continued)

(a) Market risk (continued)

(ii) Commodity price risk

The Group's sales revenues are generated from the sale of nickel, copper and cobalt. Accordingly, the Group's revenues, derivatives and trade receivables are exposed to commodity price risk fluctuations, primarily nickel, copper and cobalt.

The markets for base metals are freely traded and can be volatile. As a relatively small producer, the Group has no ability to influence commodity prices. The Group mitigates this risk through derivative instruments, including, but not limited to, quotational period (QP) hedging, forward contracts and collar arrangements.

Nickel

Nickel concentrate sales have a price finalisation period of one to two months until the sale is finalised with the customer.

It is the Board's policy to undertake hedging for up to 100% of the expected QP price risk. This risk emerges between the time at which the Company receives provisional payment and the time the Company receives final payment for its product. The provisional payment is based on prices prevailing at the time of shipment, however the final price received is based on prices one or two months in the future, depending on the contractual arrangement.

For production outside of the QP period, it is the Board's policy to hedge between 0% and 50% of total nickel production tonnes.

Copper

Copper concentrate sales during the year had an average price finalisation period of up to three months from shipment date.

It is the Board's policy to hedge between 0% and 50% of total copper production tonnes.

Diesel fuel

It is the Board's policy to hedge up to 75% of forecast diesel fuel usage. Diesel fuel price comprises a number of components, including Singapore gasoil and various other costs such as shipping and insurance. The total of all costs represents the wholesale or Terminal Gate Price (TGP) of diesel. The Group only hedges the Singapore gasoil component of the diesel TGP, which represents approximately 40% of the total diesel price.

At the reporting date, the carrying value of the financial instruments exposed to commodity price movements were as follows:

Financial instruments exposed to commodity price movements	**2022 $M**	2021 $M
Financial assets		
Trade receivables	**12.3**	65.1
Derivative financial instruments - commodity hedging contracts	**49.0**	-
Derivative financial instruments - diesel hedging contracts	**-**	2.8
Net exposure	**61.3**	67.9

The following table summarises the sensitivity of financial instruments held at 30 June 2022 to movements in the nickel price, with all other variables held constant. Trade receivables valuation uses a sensitivity analysis of 5.0% (2021: 5.0%) and a 20.0% (2021: 20.0%) sensitivity rates is used to value derivative contracts.

22 Financial risk management (continued)

(a) Market risk (continued)

(ii) Commodity price risk (continued)

Sensitivity of financial instruments to nickel price movements	Impact on post-tax profit		Impact on other components of equity	
	2022 $M	2021 $M	**2022 $M**	2021 $M
Increase/decrease in nickel price				
Increase	**(13.4)**	5.5	**(2.7)**	-
Decrease	**13.3**	(5.5)	**2.7**	-

The following table summarises the sensitivity of financial instruments held at 30 June 2022 to movements in the copper price, with all other variables held constant. Trade receivables valuation uses a sensitivity analysis of 5.0% (2021: 5.0%).

Sensitivity of financial instruments to copper price movements	Impact on post-tax profit	
	2022 $M	2021 $M
Increase/decrease in copper price		
Increase	**0.6**	1.3
Decrease	**(0.6)**	(1.3)

The following table summarises the sensitivity of financial instruments held at 30 June 2022 to a 20% (2021: 20%) movement in the price of Singapore gasoil 10ppm, with all other variables held constant.

Sensitivity of financial instruments to Singapore gasoil price movements	Impact on other components of equity	
	2022 $M	2021 $M
Increase/decrease in Singapore gasoil price		
Increase	**-**	1.1
Decrease	**-**	(1.1)

*(iii) **Equity price risk***

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as at fair value through other comprehensive income or at fair value through profit or loss. The majority of the Group's investments are publicly traded on the Australian Securities Exchange.

The following table summaries the sensitivity analysis of on the exposure to equity price risks as the reporting date. Each equity instrument is assessed on its individual price movements with the sensitivity rate based on a reasonably possible change of 20% (2021: 20%).

Sensitivity of equity investments to equity price movements	Impact on post-tax profit		Impact on other components of equity	
	2022 $M	2021 $M	**2022 $M**	2021 $M
Increase/decrease in equity prices				
Increase	**17.7**	15.5	**11.4**	-
Decrease	**(17.7)**	(15.5)	**(11.4)**	-

22 Financial risk management (continued)

(a) Market risk (continued)

(iv) ***Cash flow and fair value interest rate risk***

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates. At the reporting date, the Group had the following exposure to interest rate risk on financial instruments:

	30 June 2022		30 June 2021	
	Weighted average interest rate %	**Balance $M**	Weighted average interest rate %	Balance $M
Financial assets				
Cash and cash equivalents	**0.2%**	**367.1**	0.4%	528.5
	0.2%	**367.1**	0.4%	528.5
Financial liabilities				
Bank loans	**2.9%**	**900.0**	-%	-
	2.9%	**900.0**	-%	-

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Sensitivity of interest revenue and expense to interest rate movements	**Impact on post-tax profit**	
	2022 $M	2021 $M
Interest revenue		
Increase 1.0% (2021: 1.0%)	**1.3**	2.9
Decrease 1.0% (2021: 1.0%)	**(1.3)**	(1.2)
Interest expense		
Increase 1.0% (2021: 1.0%)	**(6.3)**	-
Decrease 1.0% (2021: 1.0%)	**6.3**	-

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including only transacting with high quality financial institutions with a minimum long-term S&P (or Moody's or Fitch equivalent) credit rating of 'A-' or better, and customers with an appropriate credit history. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Group does not hold any collateral.

22 Financial risk management (continued)

(b) Credit risk (continued)

The maximum exposure to credit risk at the reporting date was as follows:

	2022 $M	2021 $M
Financial assets		
Cash and cash equivalents	**367.1**	528.5
Trade receivables	**95.1**	78.5
Hedge receivables	**14.8**	-
Other receivables	**3.3**	0.9
Derivative financial instruments	**49.0**	2.8
Other assets	**0.8**	-
	530.1	610.7

(i) ***Impairment of financial assets***

The Group has two types of financial assets that are subject to the expected credit loss model:

- trade receivables, and
- other receivables and financial assets.

While cash and cash equivalents are also subject to the impairment requirements of AASB 9, no impairment loss has been identified.

Trade receivables

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates, the impact of the COVID-19 pandemic and forward-looking information that is available. The allowance for expected credit losses is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history.

Nickel, copper and cobalt concentrate sales

Credit risk arising from sales to customers is managed by contracts that stipulate a provisional payment of between 90% and 100% of the estimated value of each sale. Provisional payments are predominantly made via an unconditional and irrevocable letter of credit, governed by the laws of Western Australia, or alternatively via direct payment from the customer, and are expected to be received within a few business days of the sale. Final payment is dependent on the quotation period of the respective purchase contract, and is also made via an irrevocable letter of credit or direct payment from the customer.

Due to the large size of concentrate shipments, there are a relatively small number of transactions each month and therefore each transaction and receivable balance is actively managed on an ongoing basis, with attention to the timing of customer payments and imposed credit limits. The resulting exposure to impairment losses is not considered significant, despite the impact of the COVID-19 pandemic.

Other receivables and financial assets

The Group recognises a loss allowance for expected credit losses on other financial assets which are either measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

22 Financial risk management (continued)

(b) Credit risk (continued)

Other receivables and financial assets (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired, or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

In respect of cash and cash equivalents, financial assets at fair value through profit or loss and derivative financial instruments, the Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group does not hold any credit derivatives to offset its credit exposure.

Derivative counterparties and cash transactions are restricted to high credit quality financial institutions.

(ii) ***Significant estimates and judgements***

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group’s approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation. Management and the Board monitors liquidity levels on an ongoing basis.

Maturities of financial liabilities

The following table details the Group’s remaining contractual maturity for its non-derivative financial liabilities. The tables are based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Contractual maturities of financial liabilities	**Less than 6 months**	**6 - 12 months**	**Between 1 and 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount**
	$M	**$M**	**$M**	**$M**	**$M**	**$M**
At 30 June 2022						
Trade and other payables	**149.2**	**-**	**-**	**-**	**149.2**	**149.2**
Lease liabilities	**10.7**	**11.3**	**39.3**	**-**	**61.3**	**57.4**
Bank loans	**105.3**	**103.7**	**757.3**	**-**	**966.3**	**900.0**
	265.2	**115.0**	**796.6**	**-**	**1,176.8**	**1,106.6**
At 30 June 2021						
Trade and other payables	47.3	-	-	-	47.3	47.3
Lease liabilities	2.6	2.7	21.5	0.8	27.6	25.0
	49.9	2.7	21.5	0.8	74.9	72.3

22 Financial risk management (continued)

(d) Recognised fair value measurements

(i) Fair value hierarchy

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities measured and recognised at fair value at 30 June 2022 and 30 June 2021 on a recurring basis.

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2022				
Financial assets				
Financial assets at fair value through profit or loss	**126.8**	**-**	**-**	**126.8**
Financial assets at fair value through other comprehensive income	**81.6**	**-**	**-**	**81.6**
Derivative financial instruments - commodity hedging contracts	**-**	**49.0**	**-**	**49.0**
	208.4	**49.0**	**-**	**257.4**

	Level 1 $M	Level 2 $M	Level 3 $M	Total $M
At 30 June 2021				
Financial assets				
Financial assets at fair value through profit or loss	110.9	-	-	110.9
Derivative instruments				
Diesel hedging contracts	-	2.8	-	2.8
	110.9	2.8	-	113.7

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2022 and did not transfer any fair value amounts between the fair value hierarchy levels during the year ended 30 June 2022.

(ii) Valuation techniques used to determine level 1 fair values

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(iii) Valuation techniques used to determine level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

22 Financial risk management (continued)

(d) Recognised fair value measurements (continued)

*(iii) **Valuation techniques used to determine level 2 and level 3 fair values (continued)***

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity and forward foreign exchange contracts is determined using forward commodity and exchange rates at the reporting date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All of the resulting fair value estimates are included in level 2.

*(iv) **Fair value of other financial instruments***

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. These instruments had the following fair value at the reporting date.

	30 June 2022		30 June 2021	
	Carrying amount $M	Fair value $M	Carrying amount $M	Fair value $M
Current liabilities				
Lease liabilities	**20.1**	**22.0**	4.4	5.3
	20.1	**22.0**	4.4	5.3
Non-current liabilities				
Lease liabilities	**37.3**	**39.3**	20.6	22.3
	37.3	**39.3**	20.6	22.3

The fair value of borrowings are not materially different from the carrying amount, since the interest payable on the borrowings is close to current market rates.

Group structure

This section of the notes provides information which will help users understand how the group structure affects the financial position and performance of the Group.

23 Business combination

(a) Summary of acquisition

On 20 June 2022, IGO Limited acquired 100% of the issued capital of Western Areas Limited (Western Areas). Western Areas was an ASX listed Australian-based mining and exploration company with a portfolio of operating and development stage mines. It owns a 100% interest in the Forrestania Operation (consisting of the Flying Fox and Spotted Quoll underground mines and the Cosmic Boy processing facility) and the Cosmos Project, both located in Western Australia, together with a substantial exploration portfolio.

The purchase price of $1,262.5 million was based on consideration of $3.87 per Western Areas share.

Details of the purchase consideration and the net assets acquired are as follows:

	$M
Purchase consideration (refer to (b) below):	
Cash paid	**1,262.5**
Total purchase consideration	**1,262.5**

The provisionally accounted for assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value $M
Cash	**94.0**
Trade and other receivables	**50.2**
Inventories	**48.2**
Financial assets at fair value through profit or loss	**1.6**
Plant and equipment	**70.1**
Right-of-use assets	**15.7**
Mine properties	**948.4**
Exploration and evaluation expenditure	**94.0**
Financial assets at fair value through other comprehensive income	**83.7**
Trade and other payables	**(77.4)**
Current tax liabilities	**(2.1)**
Provisions	**(47.1)**
Lease liabilities	**(16.8)**
Net identifiable assets acquired	**1,262.5**

There were no business combinations in the year ending 30 June 2021.

Revenue and profit contribution

The acquired business did not contribute any revenue or profit or loss to the Group for the period.

The Group has not disclosed pro-forma revenue and profit or loss for the combined entity for the year ended 30 June 2022 as though the acquisition date for the business combination occurred on 1 July 2021 because the Group is still working through the provisional accounting adjustments and harmonisation of accounting policies.

23 Business combination (continued)

(b) Purchase consideration - cash outflow

	2022 $M	2021 $M
Outflow of cash to acquire subsidiary, net of cash acquired		
Cash consideration	**1,262.5**	-
Less: Balances acquired		
Cash	**(94.0)**	-
Net outflow of cash - investing activities	**1,168.5**	-

Acquisition-related costs

Acquisition and other integration related costs of $65.8 million are included in acquisition and transaction costs in the profit or loss and an amount of $2.5 million is included in operating cash flows in the statement of cash flows.

(c) Recognition and measurement

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a discount on acquisition.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(d) Key estimates and judgements

As discussed above, business combinations are initially accounted for on a provisional basis. Estimates and judgements are required by the Group, taking into consideration all available information at the reporting date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets, liabilities, depreciation and amortisation reported.

24 Discontinued operation

In the previous financial year, the Company divested its 30% interest in the Tropicana Gold Mine (Tropicana) to Regis Resources Limited. The sale was completed with effect on 31 May 2021 and Tropicana is reported as a discontinued operation in the prior period. Financial information in the prior period relating to the discontinued operation for the period to the date of disposal is set out below.

(a) Financial performance and cash flow information

The financial performance and cash flow information presented for the prior period are for the 11 months ended 31 May 2021 (2021 column).

	2021 $M
Revenue	243.3
Mining, development and processing costs	(96.7)
Employee benefits expense	(15.3)
Depreciation and amortisation expense	(51.7)
Exploration and evaluation expense	(2.8)
Royalty expense	(6.9)
Borrowing and finance costs	(0.7)
Other expenses	(1.9)
Profit before income tax	67.3
Income tax expense	(20.2)
Profit after income tax of discontinued operation	47.1
Gain on sale of the joint venture after income tax (see (b) below)	384.8
Profit from discontinued operation	431.9

	2021 $M
Net cash inflow from operating activities	139.7
Net cash inflow/(outflow) from investing activities (includes a net cash inflow of $862.3 million from the sale of the joint venture)	788.6
Net cash outflow from financing activities	(1.3)
Net increase in cash generated by the joint venture	927.0

(b) Details of the sale of the joint venture

	2021 $M
Cash consideration received or receivable	888.6
Costs of sale paid or payable	(28.8)
Total net disposal consideration	859.8
Carrying amount of net assets sold	(303.0)
Gain on sale before income tax	556.8
Income tax expense on gain	(172.0)
Gain on sale after income tax	384.8

25 Interests in subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of IGO Limited and the subsidiaries listed in the following table:

Name of entity	Note	Country of incorporation	Equity holding 2022 %	2021 %
IGO Lithium Holdings Pty Ltd		Australia	**100.0**	100.0
IGO Nova Holdings Pty Ltd	(a)	Australia	**100.0**	100.0
IGO Nova Pty Ltd	(a)	Australia	**100.0**	100.0
IGO Nickel Holdings Pty Ltd	(a),(b)	Australia	**100.0**	100.0
Western Areas Limited	(a)	Australia	**100.0**	-
Western Areas Nickel Pty Ltd		Australia	**100.0**	-
Australian Nickel Investments Pty Ltd	(a)	Australia	**100.0**	-
BioHeap Ltd	(a)	Australia	**100.0**	-
Western Platinum NL	(a)	Australia	**100.0**	-
IGO Newsearch Pty Ltd		Australia	**100.0**	100.0
IGO Copper Holdings Pty Ltd		Australia	**100.0**	-
IGO Cobar Pty Ltd		Australia	**100.0**	-
IGO Stockman Parent Pty Ltd		Australia	**100.0**	100.0
IGO Stockman Project Pty Ltd		Australia	**100.0**	100.0
IGO Windward Pty Ltd		Australia	**100.0**	100.0
Flinders Prospecting Pty Ltd		Australia	**100.0**	100.0
IGO Canada Holdings B.C. Ltd	(c)	Canada	**100.0**	-

(a) These subsidiaries have been granted relief from the necessity to prepare full general purpose financial reports in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission. For further information refer to note 32.
(b) IGO Europe Pty Ltd changed its name to IGO Nickel Holdings Pty Ltd during the year.
(c) IGO Canada Holdings B.C. Ltd was incorporated on 6 June 2022.

(b) Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

26 Interests in associates

(a) Interests in associates

Set out below are the associates of the Group as at 30 June 2022 which, in the opinion of the Directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2022 %	2021 %			**2022 $M**	2021 $M
TLEA*	Australia	**49.0**	49.0	Associate	Equity method	**1,994.5**	1,856.0

* Tianqi Lithium Energy Australia Pty Ltd

The Group completed the transaction to acquire 49% of the share capital of Tianqi Lithium Energy Australia Pty Ltd (TLEA) from Tianqi Lithium Corporation (Tianqi) on 30 June 2021. TLEA is the exclusive vehicle for lithium investments for IGO and Tianqi outside of China.

(i) Summarised financial information for associates

The tables below provide summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of TLEA and have been amended to reflect adjustments made by the Group when using the equity method, including fair value accounting adjustments and modifications for differences in accounting policy.

Summarised balance sheet	TLEA	
	2022 $M	2021 $M
Current assets		
Cash and cash equivalents	**179.4**	109.6
Other current assets	**1,092.6**	341.8
Total current assets	**1,272.0**	451.4
Non-current assets	**5,144.4**	4,997.6
Current liabilities		
Financial liabilities (excluding trade payables)	**807.0**	-
Other current liabilities	**585.0**	251.3
Total current liabilities	**1,392.0**	251.3
Non-current liabilities		
Financial liabilities (excluding trade payables)	**-**	633.6
Other non-current liabilities	**336.6**	315.8
Non-current liabilities	**336.6**	949.4
Net assets	**4,687.8**	4,248.3
Minority interests	**(617.3)**	(460.7)
Net assets adjusted for minority interests	**4,070.5**	3,787.6

26 Interests in associates (continued)

(a) Interests in associates (continued)

(i) Summarised financial information for associates (continued)

	TLEA	
	2022 $M	2021 $M
Reconciliation to carrying amounts:		
Carrying amount at 1 July	**3,787.6**	-
Profit for the year	**360.7**	-
Other comprehensive income	**29.8**	-
Dividends paid	**(144.3)**	-
Capital contributions	**32.1**	-
Share of other changes in equity of TLEA	**4.6**	-
Acquisition during the year	**-**	3,787.6
	4,070.5	3,787.6
Group share in %	**49.0%**	49.0%
Group's share in $	**1,994.5**	1,856.0
Carrying amount	**1,994.5**	1,856.0

	TLEA	
Summarised statement of comprehensive income	**2022 $M**	2021 $M
Revenue (100%)	**2,021.3**	-
Profit for the year[1]	**419.3**	-
Profit for the year - IGO Group's share	**205.4**	-
Equity accounting adjustments[2]	**(28.7)**	-
IGO Group's share of profit of equity accounted investments	**176.7**	-
Total other comprehensive income[3]	**29.8**	-
IGO Group's share of other comprehensive income	**14.6**	-
Dividends received from TLEA	**70.7**	-

1. Profit for the year is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA Group).
2. IGO's share of equity accounting adjustments for the year relate to the amortisation of the fair value accounting adjustments of $1,147.5 million (IGO Group's 49% share).
3. Other comprehensive income is the amount attributable to owners of TLEA (ie net of amounts attributable to non-controlling interests within the TLEA group) and primarily relates to revaluation of foreign exchange loans between TLEA group companies.
4. The transaction to acquire the Group's 49% share in TLEA was completed on 30 June 2021, therefore there is no impact to the Group's share of profit or loss for the previous financial year.

26 Interests in associates (continued)

(b) Recognition and measurement

Equity method

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 34.

(c) Key estimates and judgements

Control exists where the parent entity is exposed or has the rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when it has existing rights to direct the relevant activities of the investee which are those which significantly affect the investee’s returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence exists if the Group holds 20% or more of the voting power of an investee, and has the power to participate in the financial and operating policy decisions of the entity.

Estimates and judgements are required by the Group to consider the existence of control, joint control or significant influence over an investee. The Group has considered its investment in TLEA and the rights and obligations contained within the Investment Agreement concluding the Group has significant influence but not control or joint control.

Other information

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but are not considered critical in understanding the financial performance or position of the Group.

27 Commitments and contingencies

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

	2022 $M	2021 $M
Corporate office fitout	**-**	4.8
Cosmos Project mine development expenditure	**82.8**	-
	82.8	4.8

(b) Contingencies

The Group had guarantees outstanding at 30 June 2022 totalling $1.7 million (2021: $1.5 million) which have been granted in favour of various third parties. The guarantees primarily relate to environmental and rehabilitation bonds at the various mine sites.

28 Events occurring after the reporting period

On 29 August 2022, the Company resolved to pay a fully franked final dividend of 5 cents per share, to be paid on 30 September 2022.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as stated elsewhere in the financial report.

29 Share-based payments

The Group provides benefits to employees (including executive directors) of the Group through share-based incentives. Information relating to these schemes is set out below.

(a) Employee Incentive Plan

The IGO Limited Employee Incentive Plan (EIP) was approved by shareholders at the Annual General Meeting of the Company in November 2019. The EIP incorporates both broad based equity participation for eligible employees, as well as key executive incentive schemes designed to provide long-term incentives to senior management (including executive directors) to deliver long-term shareholder returns.

The EIP comprised the following schemes during the current financial year:

- Long-term incentive (LTI) - performance rights;
- Short-term incentive (STI) - service rights;
- Employee share ownership award; and
- Employee salary sacrifice share plan.

29 Share-based payments (continued)

(b) LTI - Performance Rights

Under the LTI scheme, participants are granted performance rights which will only vest if certain performance conditions are met and the employees are still employed by the Group at the end of the vesting period. Participation in the LTI scheme is at the Board's discretion and no individual has a contractual right to participate in the scheme or to receive any guaranteed benefits.

Equity settled awards outstanding

Set out below are summaries of performance rights granted under the LTI scheme:

	2022		2021	
	Number of share rights	Weighted average fair value at grant date	Number of share rights	Weighted average fair value at grant date
Outstanding at the beginning of the year	**2,560,041**	**3.31**	2,690,866	3.20
Rights issued during the year	**570,045**	**8.35**	934,917	2.87
Rights vested during the year	**(715,516)**	**2.66**	(819,643)	2.52
Rights lapsed during the year	**(59,444)**	**2.66**	(103,943)	3.64
Rights cancelled during the year	**(177,543)**	**4.41**	(142,156)	2.52
Outstanding at the end of the year	**2,177,583**	**4.87**	2,560,041	3.31

The share-based payments expense relating to performance rights included in profit or loss for the year totalled $3,317,624 (2021: $2,727,688).

Fair value of performance rights granted

The fair value of the share rights granted during the year ended 30 June 2022 are determined using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm to improve accuracy, with the following inputs:

Fair value inputs	CEO	Senior management	Other employees
Grant date	18 November 2021	22 October 2021	22 October 2021
Vesting date	1 July 2024	1 July 2024	1 July 2024
Share price at grant date	9.97	9.55	9.55
Fair value estimate at grant date	8.68	8.28	8.28
Expected share price volatility (%)	41.68	41.52	41.52
Expected dividend yield (%)	0.60	0.63	0.63
Expected risk-free rate (%)	0.65	0.97	0.97

Vesting conditions of performance rights granted

Vesting of the performance rights granted to executive directors, executives and other employees during the year is based on a number of performance hurdles as follows:

Performance Hurdle	Weighting
Relative TSR performance	20%
Absolute TSR performance	20%
Reserve growth per share	20%
EBITDA average margin	20%
Climate change response progress	10%
Relative people and performance culture	10%

29 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Relative TSR

The relative TSR (total shareholder return) scorecard for the three year measurement period 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.

The comparator group is a peer group comprised of members of the S&P ASX 300 Metals and Mining Index and a number of overseas listed mining companies. The Board has discretion to adjust the peer group from time to time in its absolute discretion.

The vesting schedule for the 20% of the performance rights subject to relative TSR testing is as follows:

Relative TSR performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

Absolute TSR

The absolute TSR scorecard for the three year measurement period will be determined based on an increase in absolute TSR of the Company over the three year measurement period.

The vesting schedule for the 20% of the performance rights subject to absolute TSR testing is as follows:

Absolute TSR performance	Level of vesting
Less than 10% per annum return	0%
Between 10% and 20% per annum return	33% plus straight line pro-rata between 33% and 100%
20% per annum return or better	100%

Reserve growth per share

The reserve growth per share performance condition will be determined as ore reserve growth in excess of depletion over the three-year measurement period. Baseline ore reserves means the Group's nickel equivalent ore reserve at the start of the performance period as determined by the Board, and includes the Group's 24.99% indirect share of the Greenbushes Lithium Mine ore reserve.

The vesting schedule for the 20% of the performance rights subject to reserve growth per share testing is as follows:

Growth in Ore Reserves per share performance	Level of vesting
Less than 100% of Baseline Ore Reserves	0%
Between 100% and 110% of Baseline Ore Reserves	50% plus straight line pro-rata between 50% and 100%
110% Baseline Ore Reserves or more	100%

EBITDA average margin

The average underlying EBITDA margin will be measured over the three-year measurement period.

The vesting schedule for the 20% of the performance rights subject to average underlying EBITDA margin testing is as follows:

Average Group Underlying EBITDA margin	Level of vesting
Less than 20% average margin	0%
Between 20% and 40% average margin	33% plus straight-line pro-rata between 33% and 100%
40% average margin or better	100%

29 Share-based payments (continued)

(b) LTI - Performance Rights (continued)

Underlying EBITDA is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation, amortisation and income tax, and after any earnings adjustment items, including, but not limited to, asset impairments, acquisition and transaction costs, and restructuring costs.

Climate Change Response Progress

The Climate Change Response progress will be assessed based on the achievement of Carbon Neutrality of the Nova Operation over the three-year measurement period.

For the performance testing of this measure, 'Carbon Neutrality' will be defined as being able to demonstrate during the three-year measurement period that Scope 1 and 2 emissions at the Nova Operation have been (i) abated through emissions reduction programs, and/or (ii) offset through the Group's investments in sequestration and natural carbon removal programs, which are recognised by Australian Carbon Credit Units (ACCUs) issued by the Clean Energy Regulator.

The vesting schedule for 10% of the performance rights subject to the achievement of Carbon Neutrality at the Nova Operation is as follows:

Climate Change Response Progress	Level of vesting
Nova Operation Carbon Neutrality not achieved	0%
Nova Operation Carbon Neutrality achieved	100%

Relative People and Culture Performance

The relative people and culture performance will be determined based on the Company's average percentile engagement score ranking amongst the companies surveyed by Feedback Works for the three-year measurement period.

The vesting schedule for 10% of the performance rights subject to relative people and culture performance is as follows:

Relative People & Culture Performance	Level of vesting
Less than 50th percentile	0%
Between 50th and 75th percentile	50% plus straight-line pro-rata between 50% and 100%
75th percentile or better	100%

(c) Service rights - STI scheme

Under the Group's short-term incentive (STI) scheme, Executives and selected employees receive 50% of the annual STI achieved in cash and 50% in the form of rights to deferred shares in IGO Limited (referred to as service rights). The service rights are granted following the determination of the STI for the performance year and vest in two equal tranches. The first tranche of 50% vests on the 12 month anniversary of the STI award date, and the second tranche of 50% vests on the 24 month anniversary of the STI award date.

The service rights automatically convert into one ordinary share each on vesting at an exercise price of nil. The Executives and employees do not receive any dividends and are not entitled to vote in relation to the service rights during the vesting period. If an Executive or employee ceases to be employed by the Group within the vesting period, the service rights will be forfeited, except in circumstances that are approved by the Board on a case-by-case basis.

The number of rights to be granted is determined based on the 5 day VWAP of the Company's shares after the release of IGO Limited's financial statements.

29 Share-based payments (continued)

(c) Service rights - STI scheme (continued)

Set out below are summaries of movements in service rights during the year:

	2022		2021	
	Number of share rights	**Weighted average fair value**	**Number of share rights**	**Weighted average fair value**
Outstanding at the beginning of the year	**649,272**	**4.79**	476,088	5.36
Rights issued during the year	**382,915**	**9.69**	536,496	4.46
Rights vested during the year	**(410,615)**	**5.06**	(305,157)	5.08
Rights lapsed during the year	**(47,626)**	**9.13**	(58,155)	4.81
Outstanding at the end of the year	**573,946**	**7.51**	649,272	4.79

The share-based payments expense relating to service rights included in profit or loss for the year totalled $2,790,968 (2021: $1,989,887).

(d) Employee Share Ownership Award

In accordance with the terms of the EIP, the Employee Share Ownership Award (ESOA) provides for shares to be issued by the Company to employees for no cash consideration. All employees (excluding executive directors, senior management and other employees entitled to participate in the LTI scheme and non-executive directors) who have been continuously employed by the Group for a period of at least three months prior to 1 July are eligible to participate in the ESOA.

Under the ESOA, eligible employees may be granted up to $1,000 worth of fully paid ordinary shares in IGO Limited annually for no cash consideration. The number of shares issued to participants in the scheme is the offer amount divided by the weighted average price at which the Company's shares are traded on the Australian Securities Exchange for the 20 days up to and including the date of grant.

	2022 Number	2021 Number
Number of shares issued under the plan to participating employees	**25,594**	39,800

Each participant was issued with shares worth $1,000 based on the weighted average market price of $8.30 (2021: $5.02). The share-based payments expense relating to ESOA included in profit or loss for the year totalled $212,302 (2021: $199,758).

(e) Employee Salary Sacrifice Share Plan

In accordance with the terms of the EIP, the Employee Salary Sacrifice Plan allows for employees, excluding KMP, to purchase up to $5,000 of shares in the Company via salary sacrifice. The Company will match any share purchased with one share, up to a maximum of $5,000. The number of shares acquired on-market by the Company during the year for the purposes of this plan were 140,304 shares with an average price per share of $10.66 (2021: 174,232 shares with an average price per share of $5.76).

The share rights issued under the EIP will not be subject to any further escrow restrictions once they have vested to the employees.

(f) Share trading policy

The trading of shares issued to participants under the Company’s EIP is subject to, and conditional upon, compliance with the Company’s employee share trading policy.

(g) Non-executive Directors

The EIP permits non-executive directors to be eligible employees and therefore to participate in the plan. It is not currently intended that non-executive directors will be issued with performance rights under the EIP and any such issue would be subject to all necessary shareholder approvals.

29 Share-based payments (continued)

(h) Recognition and measurement

Equity-settled transactions

The fair values of equity settled awards are recognised in share-based payments expense, together with a corresponding increase in share-based payments reserve within equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined with the assistance of a valuation software using a trinomial tree which has been adopted by the Boyle and Law (1994) node alignment algorithm, and takes into account the exercise price, the term of the performance right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the share right and the correlations and volatilities of the peer group companies.

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects: (i) the extent to which the vesting period has expired, and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the reporting date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award is treated as if it was a modification of the original award, as described in the previous paragraph.

30 Related party transactions

(a) Transactions with other related parties

During the financial year, a wholly-owned subsidiary paid dividends of $590.0 million to IGO Limited (2021: $106.0 million). Any such amounts are eliminated on consolidation for the purposes of calculating the profit of the Group for the financial year.

Loans were made between IGO Limited and certain entities in the wholly-owned group. The loans receivable from controlled entities are interest-free and repayable on demand.

(b) Key management personnel

Compensation of key management personnel

	2022 $	2021 $
Short-term employee benefits	**6,217,938**	7,325,162
Post-employment benefits	**296,511**	296,637
Long-term benefits	**183,864**	92,145
Share-based payments	**3,023,836**	2,782,708
	9,722,149	10,496,652

Detailed remuneration disclosures are provided in the remuneration report on pages 60 to 82.

31 Parent entity financial information

(a) Summary financial information

The following information relates to the parent entity, IGO Limited, at 30 June.

	2022 $M	2021 $M
Balance sheet		
Current assets	**295.9**	517.1
Non-current assets	**4,276.8**	2,861.5
Total assets	**4,572.7**	3,378.6
Current liabilities	**273.5**	190.6
Non-current liabilities	**731.5**	20.5
Total liabilities	**1,005.0**	211.1
Net assets	**3,567.7**	3,167.5
Equity		
Contributed equity	**2,641.8**	2,648.6
Reserves		
Distributable profits reserve	**700.5**	483.2
Share-based payments reserve	**23.4**	20.4
Retained earnings	**202.0**	15.3
Total equity	**3,567.7**	3,167.5

	2022 $M	2021 $M
Profit for the year	**517.6**	483.2
Other comprehensive income for the year	**-**	(0.1)
Total comprehensive income for the year	**517.6**	483.1

(b) Guarantees entered into by the parent entity

The parent entity has no unsecured guarantees in respect of finance leases of subsidiaries (2021: $nil).

There are cross guarantees given by IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, Western Areas Limited, Australian Nickel Investments Pty Ltd, BioHeap Ltd and Western Platinum NL, as described in note 32. No deficiencies of assets exist in any of these companies.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

(d) Contractual commitments for the acquisition of property, plant or equipment

The parent entity did not have outstanding contractual commitments relating to the acquisition of property, plant and equipment at 30 June 2022 (2021: $4.8 million relating to the corporate office fit out).

32 Deed of cross guarantee

IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, Western Areas Limited, Australian Nickel Investments Pty Ltd, BioHeap Ltd and Western Platinum NL are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (as amended) issued by the Australian Securities and Investments Commission.

(a) Consolidated statement of profit or loss and other comprehensive income and summary of movements in consolidated retained earnings

The above companies represent a 'closed group' for the purposes of the Legislative Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by IGO Limited, they also represent the 'extended closed group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a summary of movements in consolidated retained earnings for the year ended 30 June 2022 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, Western Areas Limited, Australian Nickel Investments Pty Ltd, BioHeap Ltd and Western Platinum NL.

Consolidated statement of profit or loss and other comprehensive income	**2022 $M**	2021 $M
Revenue from continuing operations	**902.8**	671.7
Other income	**-**	3.7
Other expenses from ordinary activities	**(601.2)**	(561.3)
Borrowing and finance costs	**(6.0)**	(26.5)
Profit before income tax	**295.6**	87.6
Income tax expense	**(108.9)**	(51.4)
Profit from continuing operations	**186.7**	36.2
Profit from discontinued operation	**-**	431.9
Profit after income tax for the year	**186.7**	468.1
Other comprehensive income		
Items that may be reclassified to profit or loss		
Effective portion of changes in fair value of cash flow hedges, net of tax	**6.3**	1.7
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**(1.4)**	-
Other comprehensive profit for the year, net of tax	**4.9**	1.7
Total comprehensive income for the year	**191.6**	469.8

Summary of movements in consolidated retained earnings		
Retained earnings at the beginning of the financial year	**37.5**	82.1
Profit for the year	**186.7**	468.1
Dividends paid	**-**	(29.5)
Transfer to distributable profits reserve	**(330.9)**	(483.2)
(Accumulated losses)/retained earnings at the end of the financial year	**(106.7)**	37.5

32 Deed of cross guarantee (continued)

(b) Consolidated balance sheet

Set out below is a consolidated balance sheet as at 30 June 2022 of the closed group consisting of IGO Limited, IGO Nova Holdings Pty Ltd, IGO Nova Pty Ltd, IGO Nickel Holdings Pty Ltd, Western Areas Limited, Australian Nickel Investments Pty Ltd, BioHeap Ltd and Western Platinum NL.

	2022 $M	2021 $M
ASSETS		
Current assets		
Cash and cash equivalents	**367.1**	528.5
Trade receivables	**119.3**	81.9
Inventories	**82.5**	34.0
Financial assets at fair value through profit or loss	**107.2**	107.4
Derivative financial instruments	**49.0**	2.8
Total current assets	**725.1**	754.6
Non-current assets		
Receivables	**1,875.3**	1,872.4
Property, plant and equipment	**115.0**	34.1
Right-of-use assets	**55.6**	24.7
Mine properties	**1,583.7**	804.1
Exploration and evaluation expenditure	**127.4**	36.3
Deferred tax assets	**26.6**	30.8
Financial assets at fair value through other comprehensive income	**81.6**	-
Other assets	**0.8**	-
Investments in controlled entities	**35.1**	35.1
Total non-current assets	**3,901.1**	2,837.5
TOTAL ASSETS	**4,626.2**	3,592.1
LIABILITIES		
Current liabilities		
Trade and other payables	**142.4**	43.3
Borrowings	**176.5**	-
Lease liabilities	**20.1**	4.4
Current tax liabilities	**77.0**	172.0
Provisions	**17.2**	8.7
Total current liabilities	**433.2**	228.4
Non-current liabilities		
Borrowings	**713.5**	-
Lease liabilities	**37.3**	20.6
Provisions	**82.2**	47.3
Deferred tax liabilities	**94.2**	104.2
Total non-current liabilities	**927.2**	172.1
TOTAL LIABILITIES	**1,360.4**	400.5
NET ASSETS	**3,265.8**	3,191.6
EQUITY		
Contributed equity	**2,641.8**	2,648.6
Reserves	**730.7**	505.5
(Accumulated losses)/retained earnings	**(106.7)**	37.5
TOTAL EQUITY	**3,265.8**	3,191.6

33 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, IGO Limited, and its related practices:

	2022 $	2021 $
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
Audit and review of financial statements	**223,750**	205,500
Other assurance services	**10,500**	9,000
	234,250	214,500
Amounts received or due and receivable by an associate of the Auditor of the Group for:		
Corporate advisory services	**24,950**	81,845
Other compliance and advisory services	**11,000**	13,093
	35,950	94,938
Total services provided by BDO	**270,200**	309,438

34 Summary of significant accounting policies

(a) New and amended standards and interpretations adopted by the Group

The Group has adopted all of the new or amended Accounting Standards and Interpretations issues by the Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

(b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2022 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards is that they are not expected to have a material impact on the Group in the current or future reporting periods.

(c) Other significant accounting policies

(i) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 86 to 152 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed Group identified in note 32 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Peter Bradford
Managing Director

Perth, Western Australia
Dated this 29th day of August 2022

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of IGO Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IGO Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as 30 June 2022, and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide

Equity accounting for interest in associate

Key audit matter	*How the matter was addressed in our audit*
The Group's carrying value of its investment in Tianqi Lithium Energy Australia Pty Ltd represents a significant asset to the Group, as disclosed in Note 26. The Australian Accounting Standards require the Group to account for the investment as an Investment in Associate and assess whether there are any indicators of impairment in accordance with AASB 128 *Investments in Associates and Joint Ventures ("AASB 128").* As the carrying value of the Interest in Associate represents a significant asset of the Group, this was considered to be a key audit matter.	Our work included but was not limited to the following procedures: • Assessing the accounting methodology used by the Group for the investment against the requirements of AASB 128; • Reviewing the profit or loss of the associate recognised in the Group's profit or loss for compliance with AASB 128; • Considering management's assessment of the existence of impairment indicators of the investment; and • Assessing the adequacy of related disclosures in Note 26 to the financial statements.

Accounting for the acquisition of Western Areas Limited

Key audit matter	*How the matter was addressed in our audit*
During the financial year ended 30 June 2022, the Group acquired a 100% interest in Western Areas Limited ('WSA') via acquisition of shares. Note 23 discloses details of the transaction, including, the cost of the acquisition and the provisional fair value of assets and liabilities recognised by the Group. The audit of the accounting for this acquisition is a key audit matter due to the size of the acquisition and significant assumptions and judgements required by management for the treatment of the transaction.	Our work included, but was not limited, to the following procedures: • Reviewing key executed transaction documents to understand the key terms and conditions of the transaction; • Obtaining an understanding of the transaction including an assessment of the accounting acquirer and whether the transaction constituted a business combination; • Evaluating the assumptions and methodology in management's determination of the provisional fair value of assets acquired and liabilities assumed; and • Assessing the adequacy of related disclosures in Note 23 to the financial statements.

BDO

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 60 to 82 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of IGO Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch

Director

Perth

29 August 2022

Additional ASX Information

The following additional information not shown elsewhere in this report is required by the ASX in respect of listed companies only. This information is current as at 19 August 2022.

Shareholding

Distribution of shareholders

Range	Total Holders	Units	% Issued Capital
1 – 1,000	13,309	5,046,104	0.67
1,001 – 5,000	6,527	15,566,676	2.06
5,001 – 10,000	1,289	9,372,414	1.24
10,001 – 100,000	965	22,334,602	2.95
100,001 – Over	90	704,948,017	93.09
Total	**22,180**	**757,267,813**	**100**

The number of shareholders holding less that a marketable parcel of fully paid ordinary shares is 1,148.

The Company has received the following notices of substantial shareholding (Notice):

Substantial Shareholder	Relevant Interest per the Notice – No. of Shares
Mark Creasy	80,518,341
T. Rowe Price Group, Inc.	60,020,001
FIL Limited	45,566,028

Voting rights: The voting rights of the fully paid ordinary shares are one vote per share held.

Twenty Largest Holders of Ordinary Shares

Ordinary Shareholders		No. of shares held	Percentage held
1.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	209,032,315	27.60
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	191,765,141	25.32
3.	CITICORP NOMINEES PTY LIMITED	82,044,752	10.83
4.	YANDAL INVESTMENTS PTY LTD	67,103,153	8.86
5.	NATIONAL NOMINEES LIMITED	54,691,329	7.22
6.	BNP PARIBAS NOMS PTY LTD <DRP>	21,373,313	2.82
7.	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	14,907,801	1.97
8.	FRASERX PTY LTD	13,415,188	1.77
9.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED <NT-COMNWLTH SUPER CORP A/C>	6,964,144	0.92
10.	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	3,970,232	0.52
11.	ARGO INVESTMENTS LIMITED	3,680,970	0.49
12.	PERTH SELECT SEAFOODS PTY LTD	2,937,884	0.39
13.	HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED - A/C 2	2,664,517	0.35
14.	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,173,918	0.29
15.	PERTH SELECT SEAFOODS PTY LTD	2,062,116	0.27
16.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,583,000	0.21
17.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,430,225	0.19
18.	FARJOY PTY LTD	1,176,472	0.16
19.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,097,386	0.14
20.	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	946,290	0.12
Top 20 Holders of IGO Ordinary Share Class (Total)		**685,020,146**	**90.46**
Total Remaining Holders Balance		**72,247,667**	**9.54**

Unquoted Securities

IGO has 1,446,241 performance rights and 573,946 service rights on issue. The number of beneficial holders of performance rights and service rights are 87 and 69 respectively.

Important Dates

Please note that the dates below are subject to change. Please check the IGO website nearer the time to confirm dates.

2022	
31 October 2022	September 2022 Quarterly Activities Report
31 October 2022	September 2022 Quarter Investor Webcast
17 November 2022	Annual General Meeting via live webcast DoubleTree by Hilton Perth Waterfront

2023	
31 January 2023	FY23 Half Yearly Financial Statements (incorporating December 2022 Quarterly Activities Report)
31 January 2023	FY23 Half Year Investor Webcast
28 April 2023	March 2023 Quarterly Activities Report
28 April 2023	March 2023 Quarter Investor Webcast
31 July 2023	June 2023 Quarterly Activities Report
31 July 2023	June 2023 Quarter Investor Webcast

Glossary

AC	air core usually in the context of drilling or drill holes
ACCU	Australian carbon credit units
Ag	silver
AUD	Australian dollar
BCM	bulk cubic metres
Cash costs	All cash costs quoted include royalties and are net of by-product credits, unless otherwise stated.
CGP	Chemical Grade Plant
Co	cobalt
COGS	Cost of goods sold include onsite and offsite expenses inclusive of expensed deferred waste stripping costs, inventory accounting adjustments and credit adjustments for tantalum sales.
Cu	copper
DD	diamond drilling
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EM	electromagnetic
EM conductors	electromagnetic conductors returned from EM surveys
ESG	Environment, Social and Governance
FY21	The 12 month period 1 July 2020 to 30 June 2021
FY22	The 12 month period 1 July 2021 to 30 June 2022
FY23	The 12 month period 1 July 2022 to 30 June 2023
Greenbushes	Greenbushes Operation
IFRS	International Financial Reporting Standards
IGO	IGO Limited
Kwinana Refinery or Refinery	Kwinana Lithium Hydroxide Refinery
lb	pound
LCT	Lithium Caesium Tantalum
LiOH	lithium hydroxide
Li_2O	lithium oxide
LTIFR	lost time injury frequency rate per million hours worked
Mt	million metric tonnes
Mtpa	million metric tonnes per annum
Ni	nickel
NPAT	Net Profit After Tax
oz	ounce
RC drilling	reverse circulation drilling
t	metric tonnes
TGP	Technical Grade Plant
Tianqi	Tianqi Lithium Corporation
TLEA	Tianqi Lithium Energy Australia Pty Ltd
Tropicana	Tropicana Gold Operation
TRP	Tailings Retreatment Plant
Underlying EBITDA	Is a non-IFRS measure and comprises net profit or loss before finance costs, depreciation and amortisation and income tax, and after any earnings adjustment items, including asset impairments, gains or losses from the sale of subsidiaries and joint ventures, redundancy and restructuring costs, acquisition and transaction costs and foreign exchange and hedging gains/losses attributable to the acquisition of Tianqi.
Underlying Free Cash Flow	Comprises Free Cash Flow (Net Cash Flow from Operating Activities and Net Cash Flow from Investing Activities) adjusted to exclude acquisition costs, proceeds from investment sales (including Tropicana) and payments for investments and mineral interests.
USD	United States dollars
Zn	zinc
$	Australian dollars. All currency amounts in this report are Australian Dollars unless otherwise stated
$M	million Australian dollars

Company Directory

Directors

Michael Nossal
Non-executive Chair

Peter Bradford
Managing Director and CEO

Debra Bakker
Non-executive Director

Kathleen Bozanic
Non-executive Director

Peter Buck
Non-executive Director

Keith Spence
Non-executive Director

Xiaoping Yang
Non-executive Director

Executive Leadership Team

Peter Bradford
Managing Director and CEO

Kate Barker
General Counsel and Head of Compliance & Risk

Matt Dusci
Chief Operating Officer

Andrew Eddowes
Head of Corporate Development

Joanne McDonald
Company Secretary and Head of Corporate Affairs

Sam Retallack
Head of People & Culture

Scott Steinkrug
Chief Financial Officer

Perth Office

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Website	www.igo.com.au

External Auditor

BDO Audit (WA) Pty Ltd
Level 9
Mia Yellagonga Tower
25 Spring Street
Perth WA 6000

Telephone	+61 8 6382 4600

Share Registry

Computershare Investor Services Pty Limited
Level 11
172 St Georges Terrace
Perth WA 6000

Telephone	1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)
Facsimile	+61 3 9473 2500
Email	www.investorcentre.com/contact
Website	www.computershare.com

Shares

Listed on Australian Securities Exchange (ASX)

ASX Code:	IGO
ADR Code:	IIDDY
Shares on Issue:	757,267,813 ordinary shares

Website

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available at minimum cost to the Company. All ASX releases, investor presentations, financial statements and other information are available on our website.

www.igo.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning IGO's planned production and planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although IGO believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Cautionary Notes and Disclaimer

This Annual Report has been prepared by IGO Limited ("IGO") (ABN 46 092 786 304). It should not be considered as an offer or invitation to subscribe for or purchase any securities in IGO or as an inducement to make an offer or invitation with respect to those securities in any jurisdiction. This Annual Report contains general summary information about IGO. The information, opinions or conclusions expressed in this Annual Report should be read in conjunction with IGO's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available on the IGO website. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in this presentation.

This Annual Report includes forward looking information regarding future events, conditions, circumstances and the future financial performance of IGO. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue" and "guidance", or other similar words and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. Further details of these risks are set out below. All references to future production and production guidance made in relation to IGO are subject to the completion of all necessary feasibility studies, permit applications and approvals, construction, financing arrangements and access to the necessary infrastructure. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Ore Reserves, as well as any Competent Persons' Statements included in periodic and continuous disclosure announcements lodged with the ASX. Forward looking statements only apply at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information IGO does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

There are a number of risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO and the value of an investment in IGO including and not limited to economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve and resource estimations, native title and title risks, foreign currency fluctuations and mining development, construction and commissioning risk. The production guidance in this presentation is subject to risks specific to IGO and of a general nature which may affect the future operating and financial performance of IGO.

Mineral Resources and Ore Reserves

The information in this Annual Report that relates exploration results is extracted from the ASX announcements released on the 31 January 2022 entitled 'CY21 Mineral Resource and Ore Reserve Estimate Update', 8 August 2022 entitled 'PRX: Lake Mackay Drilling Results' and 30 August 2022 entitled 'FY22 Cosmos and Forrestania Resources and Reserves', and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The information in this Annual Report that relates to Mineral Resources or Ore Reserves is extracted from IGO's Mineral Resource and Ore Reserve Statement released to the ASX on 31 January 2022 and 30 August 2022 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements discussed above and, in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Featured on Cover Left to Right


Justine
Ngadju Trainee (Nova)


Matthew
Ngadju Trainee (Nova)


Andre
Group Projects Manager (Cosmos)


Jeremy
Exploration Generative Geologist (Exploration)


Ian
Group Finance Manager (Corporate)


Tracy
Manager Financial Reporting (Corporate)


Svitlana
Receptionist (Corporate)


Madeleine
People & Culture Officer (Nova)


Masoud
Senior Production Engineer (Nova)

IGO is proud to report the Australasian Reporting Awards (ARA) awarded IGO's 2021 Annual Report a Gold Award in the 2022 ARA General Award for the second year running.

igo.com.au