



## **2022 AGM – CHAIRMAN’S ADDRESS**

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

This announcement is authorised for release to the ASX by Matt Dusci, Acting CEO

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Ladies and gentlemen, on behalf of the Board and the entire IGO team, I would like to welcome you to the 2022 Annual General Meeting of IGO shareholders.

Today's meeting takes place at a very sad time. The sudden passing of our Managing Director and CEO, Peter Bradford, just over four weeks ago, came as an incredible shock to his family, all of us at IGO and the broader mining industry. On behalf of the Board and the IGO Team, I extend our deepest sympathy to Peter's wife Vicki, his children, extended family and friends.

Peter served as IGO's Managing Director and CEO for eight and a half years, and over that time led the transformation of IGO into the company it is today, driven by his strong, inclusive and innovative leadership, ability to empower his team and his firm belief that our industry has a critical role to play in the global transition to a clean energy future. His passion for the mining sector, generosity, warmth and humility was truly inspiring. Importantly, Peter brought people along with him on the journey and developed strong relationships at all levels of the company through genuine care for others. For those of us who are fortunate to know and work with Peter, the news of his passing was devastating, he is dearly missed.

The Company's immediate focus has been on providing the support we can for his family and our people at IGO, and we will all have the opportunity to come together in the coming weeks to remember Peter and celebrate his legacy.

As Peter would have wanted, the Board and leadership team also moved quickly to ensure the IGO business can continue with the strong momentum it has built over recent years as we grow a globally significant clean energy metals business.

Matt Dusci, who is here with us today, was appointed as Acting CEO while the Board conducts a formal search for the permanent CEO. Matt worked side by side with Peter for the last eight years, and played a key role in IGO's recent transformation. He is committed to continuing to deliver on our strategy and purpose and he will be well supported by the executive leadership team who are also here today, including Kath Bozanic, who recently transitioned from the Board to the CFO role. I and the entire Board have every confidence in Matt and the Team's ability to absorb this challenge and drive IGO forward.

The last few weeks have been difficult, but the IGO family have been buoyed by the huge number of people across the industry who have reached out to offer their condolences and support. Given the high regard in which Peter was held, this is not surprising but nevertheless greatly appreciated, and I thank all of you on behalf of the IGO family.



A significant part of Peter's legacy is the transformative role he has played in pivoting the IGO business toward future facing, clean energy metals. This transformation has resulted in IGO growing to the ASX-100 clean energy metals company we are today, with a world class, integrated lithium business, an expanded nickel business, enviable exploration portfolio and a pipeline of growth opportunities which will deliver value for shareholders for many years to come.

I am therefore pleased to discuss the progress that IGO has achieved since I spoke to you at the AGM last year.

Within our nickel business we successfully acquired the Western Areas business, which enhances our nickel portfolio and generates many opportunities to generate value for shareholders through the development of Cosmos and potential resource expansion at Mt Goode. In parallel, our Nova operation concluded the year in line with production guidance and below cash cost guidance, demonstrating the high levels of operational discipline and excellence our team continue to show.

Our lithium business benefited from improved production performance at Greenbushes and significantly higher lithium prices which have generated outstanding financial returns and the first dividend from the joint venture to IGO. Importantly, Greenbushes is continuing on a pathway of growth, with the expansion of mining and processing capacity well underway, which will underpin strong value generation over decades to come.

Progress at the Kwinana Refinery has been slower than expected, however production of the first battery grade lithium hydroxide earlier in the year was a key milestone. The TLEA team are highly focused on the successful ramp up of Train 1 and applying the learnings to deliver a successful Train 2 over the coming years.

Our exploration teams have also remained hard at work across our key project areas, many of which are moving into the exciting phase of drill testing targets. We remain convinced of the importance of exploration if we are to deliver the mines of tomorrow and help feed demand for clean energy metals including lithium, nickel, copper, cobalt and rare earths.

Financially, IGO has never been in a better position. In FY22, IGO generated record earnings and net profit after tax, strong free cash flow and maintained our commitment to return capital to shareholders by way of dividends. With commodity prices remaining buoyant and a solid production profile ahead, we expect another strong year in FY23.



Importantly, throughout the past year, IGO has not strayed from its values and has maintained our commitment to sustainability, diversity, culture and community. Doing the right thing by all of our stakeholders is absolutely core to our purpose. While I encourage you to read the many highlights contained in our Sustainability Report, I'd like to comment on a few key areas we are proud of.

Reducing our carbon footprint remains a high priority for IGO. As we work to deliver products critical to enabling clean energy, we want to ensure that we minimise emissions and reduce our own impact on the environment. During FY22 we committed to an additional solar farm at Nova which will be coupled with a battery storage system. This facility, which will supplement our original solar farm, is nearing practical completion and we expect first power generation in the coming months. This innovative solution, implemented with our power partner, Zenith Energy, should enable the entire Nova operation to run for up to 8-9 consecutive hours without diesel generation. This is the first time this will be achieved in Australia and will reduce emission by a further 24% - an outstanding achievement. We are also well advanced on plans to reduce carbon emissions at Cosmos, with an ambition to incorporate as much renewable energy as practicable over the coming years.

We have been highly active on cultural heritage and land access during the year. As a key stakeholder in our business, engagement with Traditional Owners on whose land we operate is fundamental to our commitment to sustainable mining and development practices. Over 2022, we ensured this commitment was followed with tangible action which has seen IGO enter into numerous heritage protection agreements which clearly articulate IGO's intended activities and the requisite controls around access to and disturbance of places of cultural importance. With the acquisition of Western Areas, the team have commenced a high level of engagement with the local Traditional Owners of those lands, to ensure we have the level of controls and governance that satisfies IGO's high standards.

I am also pleased to report on the strong progress the team are making toward implementing a Reconciliation Action Plan which will develop deeper and stronger IGO relationships with Aboriginal and Torres Strait Islander people through actions that improve trust, understanding of and respect for Aboriginal and Torres Strait Islander culture, rights and experiences, and the creation of opportunities for equal participation in life opportunities and outcomes. We look forward to this being implemented over the course of this year.

This year there has been a lot of comment in the industry about the culture on remote sites and the prevalence of unacceptable behaviour including sexual harassment. At IGO we strive to provide a safe and inclusive workplace for every employee. Based on the formal feedback provided by our recent employee survey and ongoing informal feedback, we believe that this is mainly achieved, but it remains a key focus for the Board and the management team.



Before I move to governance matters, I would like to comment on safety. The safety and wellbeing of our people is our number one priority. It is our strong belief that to be true to our purpose and values, we need to minimise harm to our people and ensure we have the mechanisms in place to support their physical and mental health. The Board is concerned that despite the focus on safety improvement over the year, the positive trend in our recordable injury frequency rate has recently reversed. While many of the injuries we are recording are relatively minor soft tissue injuries, the Board is not comfortable with this development and will remain highly engaged with management over FY23 to address it. We hope to be speaking to improvements in this area when we meet at next years' Annual General Meeting.

Since the AGM last year, we have continued to evolve our Board of Directors.

Today marks Peter Buck's final day on the IGO Board. Peter's contribution to the IGO Board over 7 years has been invaluable, particularly in helping the Board review our exploration activities and providing guidance and mentorship to many of our exploration geologists. He has also provided wise council and effective leadership as Chair of the Nominations and Governance Committee. Peter, on behalf of the Board, the IGO team and shareholders, past and present, I would like to extend our enormous gratitude for your tremendous service to IGO.

We are delighted to have appointed Trace Arlaud and Justin Osborne in recent months and we are already seeing at the board that Trace's deep mining engineering knowledge and Justin's extensive experience in exploration add real value to our discussions.

With Peter Buck's retirement and Kath Bozanic's recent transition to the CFO role, we are currently seeking an additional director to join the Board. We look forward to being able to update you on this in the coming months.

Before closing, I would like to recognise and thank the entire IGO family for their commitment to our purpose and for making what we have achieved possible.

I would also like to take this opportunity to acknowledge and thank all of IGO's business partners, contractors and suppliers for your contributions, and express our appreciation and gratitude to all our shareholders for your continued support through what has been an incredibly successful year.

Thank you.

**Michael Nossal**