

2023 CORPORATE
GOVERNANCE STATEMENT



We believe in
a green energy
future.





MAKING A DIFFERENCE

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.

WHO WE ARE

We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders, and 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 the Cosmos Project, all of which are located in Western Australia. Nova and Forrestania are operating underground mining and processing operations, while the Cosmos Project is currently under development.

Our lithium interests are held via our 49% shareholding 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.

ACKNOWLEDGMENT OF COUNTRY

IGO would like to acknowledge and pay 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 the strong, special physical and cultural connections to their ancestral lands.

See the documents that make up IGO's reporting suite in the Investor Centre on our website at www.igo.com.au.

2023 Annual Report

FY23 Results Presentation

2023 Sustainability Report

2023 Annual Corporate Governance Statement

2022 Modern Slavery Statement

FY23 Tax Transparency

2023 Corporate Governance Statement



This Statement is accurate and up to date as at 30 August 2023 and has been approved by the Board of IGO Limited (IGO).

This Corporate Governance Statement (Statement) outlines the key corporate governance policies and practices adopted by the Board, by reference to and benchmarked against the Corporate Governance Principles and Recommendations 4th Edition of the ASX Corporate Governance Council (ASX Recommendations).

Our Board regards that our corporate governance practices are, and were for the entirety of FY23, compliant with the ASX Recommendations and further details are provided in our Appendix 4G which can be found with this Statement in the Governance section on IGO's website at <https://www.igo.com.au/site/our-business/governance>.

Good governance promotes effective and responsible decision-making which is essential in creating value for all our stakeholders, ensuring IGO is an ethical, lawful and sustainable company. We are committed to doing business in accordance with the highest standards of corporate governance, and our governance framework, supported by a healthy culture, helps IGO to effectively manage risk, assure compliance and deliver its strategy.

Whilst the Board is responsible for establishing IGO's corporate governance framework, we believe that governance is the collective responsibility of all our people and is inherent in our social licence to operate and fundamental for the long-term sustainability of our business. Integral to our governance framework is our Code of Conduct, which is underpinned by our values and supports the best outcomes for all our stakeholders.

The Board regularly reviews its governance practices and policies to reflect our purpose and strategy, and best practice and current and emerging legislation.

Further information about governance at IGO, as well as copies of our Code of Conduct, Charters, Standards and Policies, can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

Lay solid foundations for management and oversight

ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

The Board has a Board Charter that sets out the matters reserved to the Board and the specific authority and responsibilities that have been delegated to our Managing Director and Chief Executive Officer (Managing Director & CEO) and Executive Leadership Team (ELT). The Charter was reviewed and updated during FY23 and can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

The Board is the governing body of the Company, and its role is to promote and protect the interests of all its stakeholders by overseeing and appraising the Company's values, strategy, and performance. In fulfilling these duties, subject to the statutory provisions of the Corporations Act 2001 (Cth) and the Company's Constitution, the Board has the authority to perform its duties in the best interests of the Company as a whole.

Our Board, Managing Director & CEO and ELT are responsible for encouraging a culture of care across the organisation through genuine and transparent leadership in delivering the Company's purpose and its strategy.

Following the sad passing of Peter Bradford, IGO's Managing Director & CEO on 15 October 2022, the role has been filled by Acting CEO, Mr. Matt Dusci.

COMPANY SECRETARY

Ms. Joanne McDonald is the Company Secretary and was appointed by the Board in October 2015. Her qualifications and experience are set out in the 2023 Annual Report.

The Company Secretary is accountable to the Board, through the Chair, on all governance matters and supports the proper functioning of the Board, and Directors communicate directly with the Company Secretary to gain advice and support.

The appointment or removal of the Company Secretary requires Board approval.

SUCCESSION AND RECRUITMENT

Before the Board proposes to appoint a new director or senior executive, appropriate background checks are conducted which include checks on that person's character, experience, education, criminal record and bankruptcy history. Directors and senior executives receive a formal written agreement which sets out the key terms, conditions and expectations of their engagement.

A profile of each director is included in the Annual Report and when candidates are presented to shareholders for election or re-election, all material information relevant to making an informed voting decision is included in the Notice of Meeting.

Since 2019, IGO have used the services of an independent consultant to assist with evaluating the performance of the Board, its Committees and Non-executive Directors. In accordance with IGO's practice of continuously seeking ways to improve our processes, this year IGO engaged a third party, Board Outlook, to assist with the Board evaluation process which included the completion of a comprehensive online

survey and a workshop to examine the results. Through this new process a range of feedback on the performance of the Board and its Committees was received, including how the Board interacts with the management team and wider organisation. This feedback will be used to further refine and improve IGO's corporate governance framework and Board performance.

IGO will continue to use the services of an independent facilitator to conduct a more extensive Board evaluation every three years, with the internal Board evaluation using Board Outlook to be conducted in the other years.

The process for evaluating the performance of senior executives is carried out within the framework of the Company's Remuneration and Reward Standard and delegations set out in the People, Performance & Culture Committee Charter which can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

Evaluations are conducted annually. The evaluation of the Managing Director & CEO is conducted by the People, Performance & Culture Committee. The evaluations of other senior executives are conducted by the Managing Director & CEO, through a structured interview process, and presented to the People, Performance & Culture Committee. The most recent evaluations were carried out in the period June to August 2023 to assess FY23 performance and this year these evaluations were conducted by the Board Chair and the Chair of the People, Performance & Culture Committee. All evaluations were carried out in accordance with the process disclosed.

DIVERSITY AND EQUAL EMPLOYMENT OPPORTUNITY

IGO is committed to the recruitment, engagement, development and retention of a diverse workforce across all levels of the organisation and has a range of initiatives and programs to achieve this commitment. We do this because it is good for our business and the right thing to do for our people and communities. We recognise that our ability to appreciate and utilise the skills, characteristics and experiences that our employees bring to the organisation makes us stronger and will be a fundamental element to our continued success.

This commitment is reflected in IGO's Diversity and Equal Employment Opportunity Standard. A copy of this Standard as well as a full copy of the most recent IGO Workplace Gender Equality Agency Report can be found in the Governance section on IGO's website at <https://www.igo.com.au/site/our-business/governance>.

At IGO, diversity, inclusion and equal opportunity is not just about gender diversity. IGO has a number of measurable objectives and supporting programs of work that focus on fostering inclusivity and improving a diverse representation of people across the business, including age, cultural identity, ethnicity, education, experience, physical and mental ability, thought and/or sexuality.

For more information about IGO's commitment to greater diversity and equal opportunity across the organisation, and the progress that we have made in FY23, please see the Our People section in the 2023 Sustainability Report which can be found on our website at <https://www.igo.com.au/site/investor-center/annual-reports>.

Lay solid foundations for management and oversight

MEASURABLE DIVERSITY OBJECTIVES - OUR PROGRESS IN FY23

The IGO Board sets a range of Measurable Diversity Objectives across the business to continue our journey to achieve more diverse and inclusive teams. Key indicators of our achievements in FY23 are detailed in the table below.

Measurable Objective	Stated Target	Status	Progress	
			FY23	FY22
Percentage of women employed within the entire Company	Year-on-year improvement at 30 June each year	●	27%	29%
Percentage of women on the Board	Maintain HESTA 40:40 targets	●	57%	43%
Percentage of women in the Executive Leadership Team (ELT)	Maintain HESTA 40:40 targets	●	75%	43%
Percentage of women employed in senior positions ¹	Year-on-year improvement at 30 June each year	●	13%	12%
Percentage of the workforce who are Aboriginal or Torres Strait Islander	Year-on-year improvement at 30 June each year	●	2.9%	5%
Report on the measurement criteria set by the Workplace Gender Equality Agency on an annual basis	Annual completion, submission and receipt of "compliant" rating	●	Submitted	Compliant
Benchmark IGO's position against its peers on diversity	Conduct annual benchmarking exercise	●	Annual benchmarking complete	
Establish and conduct an awareness campaign with managers and supervisors	Diversity seminars to be held for all managers and supervisors	●	Equal Employment Opportunity (EEO) training continued Sexual Harassment Training underway	
Specific, level appropriate, Key Performance Indicators (KPIs) developed for Managers and Supervisors to promote improved gender diversity	Inclusion of gender and Indigenous focused KPIs in all Managers and Supervisors annual performance plans	●	Measured and reported monthly, quarterly and annually	
Track the opinions from the workforce who are from linguistically or culturally diverse backgrounds employed within the entire Company	Track year-on-year change in responses to Engagement survey questions to 30 June each year	●	Overall response rate decreased to 80%, from 82% in FY22 Year-on-year improvements across a range of measured dimensions	
Implementation of the Diversity Plan	Programs of work for FY23 implemented	●	Ongoing, steady progress made in FY23	

● Achieved

● Partially achieved

● Not achieved

¹ Revised in FY23 to align and reflect the WGEA Senior Manager definition "responsible for one or more functions or departments".

Lay solid foundations for management and oversight

Measurable Objective	Stated Target	Status	Progress
Conduct business unit focus groups to assess employee opinions on: • IGO's commitment to taking action for those that feel they have been treated unfairly; and • IGO as a work environment that is accepting of diverse backgrounds and ways of thinking.	Focus groups conducted and insights incorporated into Culturing and Diversity and Inclusion Plans	●	Focus groups conducted at Nova
Business unit KPIs to include an inclusion measure	Year-on-year improvement in Engagement Survey questions on inclusion	●	Employee rating dropped by 1% across the business
Annual succession pipeline recruitment analysis to review the rate, timing and profile of promotions within the business	Report published to ELT and senior leadership teams for review and action	●	Complete at CEO minus two level

● Achieved

● Partially achieved

● Not achieved

In summary, the proportion of women employed by the Company at 30 June 2023 is outlined below:

Level	Proportion of female employees	
	2023	2022
Board	57%	43%
ELT ¹	75%	43%
Senior Management ²	13%	12%
All other employees	28%	30%
Total IGO Group	26%	29%

¹ ELT are categorised as those who hold an ELT role and includes the Acting CEO and his direct reports.

² Revised in FY23 to align and reflect the WGEA Senior Manager definition "responsible for one or more functions or departments".

Structure the Board to be effective and add value

BOARD COMPOSITION

The Board currently comprises of seven Non-executive Directors (including the Chair). The Board considers all the Non-executive Directors are independent. As announced by the Board in June 2023, Mr. Ivan Vella will commence in the role of Managing Director & CEO in late 2023.



Michael Nossal
NON-EXECUTIVE CHAIR



Trace Arlaud
NON-EXECUTIVE DIRECTOR



Debra Bakker
NON-EXECUTIVE DIRECTOR



Samantha Hogg
NON-EXECUTIVE DIRECTOR



Justin Osborne
NON-EXECUTIVE DIRECTOR



Keith Spence
NON-EXECUTIVE DIRECTOR



Xiaoping Yang
NON-EXECUTIVE DIRECTOR

As at 30 August 2023, the period in office of each of the Non-executive Directors was as follows:

Director	Tenure	Qualifications
Michael Nossal, Non-executive Chair	2.7 years	BSc, MBA, FAusIMM
Trace Arlaud, Non-executive Director	1 year	BSc (Geology and Geophysics) (Hons), Grad Dip Mining, M.Eng Mining
Debra Bakker, Non-executive Director	7.7 years	MAppFin., BBus. (FinAcc), Grad Dip FINSIA, GAICD
Samantha Hogg, Non-executive Director	7 months	BCom (Commerce)
Justin Osborne, Non-executive Director	11 months	BSc (Geology) Hons, MAICD, FAusIMM, FSEG
Keith Spence, Non-executive Director	9.7 years	BSc (Geophysics) (Hons)
Xiaoping Yang, Non-executive Director	2.7 years	PhD ChemE, MBA

Structure the Board to be effective and add value

In making assessments of independence, the Board followed the evaluation criteria of the Board's guidelines on director independence which is set out in the Company's Board Charter. These guidelines conform with the guidelines of the ASX Corporate Governance Council.

The skills, experience, expertise and independence status of each Director, including current and former directorships and length of service, are set out in more detail in the Board Profile section in the 2023 Annual Report as well as on the Leadership page on our website at <https://www.igo.com.au/site/our-business/leadership>.

BOARD COMMITTEES

The Board has established four Committees, as detailed below, that are structured in accordance with the ASX Recommendations and support the Board to effectively perform its responsibilities. The Committees focus on relevant responsibilities and provide informed feedback and make recommendations to the Board.

In line with IGO's policy and commitment to best practice corporate governance, the Board reviews the membership of the Committees on an annual basis. The Committee memberships were assessed several times during the year to take into account the three new board appointments.

Each Committee has a Charter that outlines the roles and responsibilities of the Committee and its members. During the year, all Charters were reviewed and updated as necessary. The Charters can be found in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

Directors are welcome to attend any committee meeting, and the number of times each Committee met during FY23 and the individual attendance of the members at those meetings can be found in the Directors' Report in IGO's 2023 Annual Report on our website at <https://www.igo.com.au/site/investor-center/annual-reports>. Further details on the changes to committee membership that took place during the year can also be found in the Directors' Report in IGO's 2023 Annual Report.

Board Committee membership as at 30 August 2023:

MEMBERSHIP	MEMBERSHIP SINCE	CHAIR SINCE	COMMITTEE ROLE
Audit & Risk Committee			
Samantha Hogg (Chair)	1 February 2023	1 January 2023	To assist the Board in fulfilling 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.
Debra Bakker	29 January 2018		
Keith Spence	1 January 2021		
Xiaoping Yang	26 January 2021		
Nomination & Governance Committee			
Justin Osborne (Chair)	17 November 2022	17 November 2022	To assist the Board to review Board composition (including identifying candidates for the Board), director independence, succession, performance and relevant policies and practices.
Keith Spence	26 January 2021		
Trace Arlaud	6 December 2022		
People, Performance & Culture Committee			
Debra Bakker (Chair)	23 January 2017	1 January 2021	To assist the Board on organisational development and culture including IGO's workplace diversity and inclusion and establishing IGO's remuneration framework and relevant policies and practices to attract, retain, reward and motivate a diverse workforce.
Mike Nossal	26 January 2021		
Justin Osborne	6 December 2022		
Sustainability Committee			
Keith Spence (Chair)	August 2015	1 January 2021	To assist the Board in fulfilling its oversight responsibilities in relation to the Company's sustainability policies and practices in safety and wellbeing, environment, climate change and decarbonisation, human rights, Traditional Owners and communities, heritage and land access.
Mike Nossal	26 January 2021		
Xiaoping Yang	26 January 2021		
Trace Arlaud	6 December 2022		

Structure the Board to be effective and add value

BOARD APPOINTMENTS

The Board regularly evaluates its membership to ensure it has the suitable combination of skills, qualities, knowledge, experience and capabilities to fulfil the current and future needs of the Company.

In accordance with the Nomination & Governance Committee Charter and the Company's Diversity, Inclusion and Equal Employment Opportunity Standard, the Board seeks members with demonstrable skills, qualities, capability, and experience with the ability to challenge existing practices and processes to ensure their relevancy and function as a cohesive team. The Board recognises the importance of diversity of thought, skills, and experience, and when the search for a new director is required, external advisors are engaged to ensure a diverse and wide range of candidates are considered.

The Nomination & Governance Committee has a director induction program for any new directors joining the Board. This includes interactions with the ELT and other employees to gain an understanding of the Company's structure, operations, history, culture and key risks as well as visits to the Company's key operating sites. IGO also funds and encourages any new Directors to complete the Australian Institute of Company Directors (AICD) Company Directors course if they have not already done so.

During the year, the Board continued to focus on its succession process to ensure the Board has the right balance of skills, experience and diversity to effectively govern IGO. This process resulted in the following Non-executive Director appointments:

- August 2022 – Ms. Trace Arlaud, a highly regarded senior mining executive with strong operational and underground mining expertise, and a demonstrated track record of innovation and achievement in the implementation of new mining technology
- October 2022 – Mr. Justin Osborne, an industry awarded executive bringing with him strong leadership of exploration projects from grass roots through feasibility and construction to mining
- January 2023 – Ms. Samantha Hogg, an experienced executive director with strong finance and governance experience, as well as highly developed commercial skills in marketing nickel and other minerals.

In addition to these appointments, the following Non-executive Directors retired from the Board:

- Ms. Kathleen Bozanic retired as a Non-executive Director from the Board with effect from 30 September 2022 and transferred to the role of Chief Financial Officer with effect from 10 October 2022; and
- Mr. Peter Buck retired from the Board at the Company's AGM in November 2022, after providing a wealth of knowledge and experience for over nine years.

At IGO we take great pride in our diverse workforce. These new appointments have further enhanced the diversity of our Board, bringing a wealth of new skills, expertise, and perspectives, which cultivate effective governance and decision-making, guidance and risk management to deliver on our purpose. The succession process focused on recruiting directors with underground mining experience, commercial skills in marketing minerals, exploration, finance, strategic projects and innovation in new mining technology.

BOARD SKILLS MATRIX

The Board actively seeks to make sure that its' Directors have the right balance of skills and experience to effectively perform its duties and govern the Company in accordance with best practices and highest standards of corporate governance.

Following the annual Board evaluation process, the Board used Board Outlook to conduct a comprehensive review of the current skills and experience of the Board. The combination of skills and experience required by Board members were chosen to align with IGO's strategy, as well as current and emerging risks, challenges and opportunities related to the Company and the mining industry. The review of the Company's Board Skills Matrix illustrates that the Board has a diverse set of skills and experience. However, the review did identify gaps in the areas of battery metals and downstream processing, and technology and digital data. These gaps will be addressed through succession planning, the expertise of the ELT and external advisors, and targeted education sessions during FY24.

Structure the Board to be effective and add value

Board Skills Matrix

Skill /Experience	Michael Nossal	Trace Arlaud	Debra Bakker	Samantha Hogg	Justin Osborne	Keith Spence	Xiaoping Yang	% Board ¹
Leadership experience	●	●	●	●	●	●	●	100%
Safety oversight	●	●	●	●	●	●	●	86%
Strategy oversight	●	●	●	●	●	●	●	100%
Risk management oversight	●	●	●	●	●	●	●	100%
Mergers, acquisitions and divestments oversight	●	●	●	●	●	●	●	86%
Major mining projects oversight	●	●	●	●	●	●	●	86%
G - Corporate governance experience	●	●	●	●	●	●	●	86%
Talent, diversity and remuneration oversight	●	●	●	●	●	●	●	100%
Mining sector experience	●	●	●	●	●	●	●	57%
Culture oversight	●	●	●	●	●	●	●	86%
S - Sustainability oversight	●	●	●	●	●	●	●	71%
Major change and transformation oversight	●	●	●	●	●	●	●	71%
Financing / funding oversight	●	●	●	●	●	●	●	43%
Communications and external affairs oversight	●	●	●	●	●	●	●	71%
E - Environmental impact oversight	●	●	●	●	●	●	●	57%
Accounting and financial reporting oversight	●	●	●	●	●	●	●	43%
Innovation and disruption oversight	●	●	●	●	●	●	●	57%
Downstream processing experience	●	●	●	●	●	●	●	29%
Battery metal products experience	●	●	●	●	●	●	●	14%
Technology, data and digital oversight	●	●	●	●	●	●	●	14%
Government engagement oversight	●	●	●	●	●	●	●	14%
Regulatory engagement and legal oversight	●	●	●	●	●	●	●	14%

¹ Represents the percentage of directors with either expert or advanced skills in this area.

- **Expert** – This skill assessment implies you are reasonably recognised by your board peers as an expert in these areas on the basis of extensive practical experience / senior oversight relevant to IGO.
- **Advanced** – This skill assessment implies you have strong understanding of the concepts, issues and common oversights within these areas, built on repeated practical experience relevant to IGO.
- **General** – This skill assessment implies you have good general awareness and understanding of these areas as relevant to IGO.
- **Limited** – This skill assessment implies you are new to the area and have an early-stage understanding of these areas as relevant to IGO.

ONGOING PROFESSIONAL DEVELOPMENT

IGO promotes continuing the professional development for its Directors to ensure they maintain an appropriate understanding of the Company's operations and stay at the forefront of expertise in director related matters. Our continuing education program, as overseen by the Nomination & Governance Committee, includes –

- internal and external presentations on key topics related to our operations and the industry within which IGO operates
- workshops on cultural heritage and awareness
- risk and compliance, and corporate governance updates
- site visits to IGO operated and/or joint venture operations, including Nova, Cosmos, Forrestania, Greenbushes and the Kwinana lithium hydroxide refinery
- opportunities to engage with key members of management from all levels of the business; and
- support to pursue own personal development and participate in external courses and conferences.

During FY23 specific education sessions were presented on geopolitical risk, vanadium, graphite, macroeconomic factors/environment, battery metals commodity market update, and climate change and sustainability.

Instil a culture of acting lawfully, ethically and responsibly

IGO's values reflect our unique culture and guide our people to embody the IGO difference together and can be found in the purpose and values section on our website at <https://www.igo.com.au/site/our-business/igo-purpose>.

Our Values

Our values help define who we are as an organisation and are key to our long-term success.



Be better together

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



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.

Instil a culture of acting lawfully, ethically and responsibly

CODE OF CONDUCT

IGO believes behaving honestly, and with transparency and accountability, is the responsibility of everyone who works at IGO, ensuring interactions with employees, business partners, investors, regulators and the community are aligned with our values and purpose.

IGO actively promotes ethical and responsible decision-making by clearly stating our values and purpose in our Code of Conduct. Our purpose and values guide not only what we do, but how we do it. Our Code of Conduct is supported by a system of internal controls, our risk management process and our corporate governance framework, and a healthy corporate culture, which have been put in place to drive continuous improvement and promote responsible conduct.

The Code of Conduct applies equally to our Board, our employees, our suppliers and our contractors.

ANTI-BRIBERY AND CORRUPTION STANDARD

IGO has a strict policy of zero tolerance for bribery and corruption. Our Anti-Bribery and Corruption Standard prohibits fraud, bribery and corruption in any form, and any conduct that is not in line with the Company's values or does not promote the highest standards of ethical and lawful behaviour.

SPEAK UP STANDARD

IGO promotes a safe and inclusive work environment which encourages our people to speak up when our values and conduct are not being followed, and to raise concerns about actual or suspected unethical or inappropriate behaviour without fear of reprisal or detrimental treatment.

Our Speak Up Standard details IGO's Speak Up Program that provides various means for anyone to report a concern, and reports can be made directly to the Company via our Speak Up Protection Officers or anonymously 24/7 through our whistleblower helpline, Your Call.

In FY23, there was one report made through the Speak Up Program. This report has been investigated with the findings of the investigation currently being addressed.

DEALING IN SECURITIES STANDARD

Our Dealing in Securities Standard provides guidance on inside information, insider trading and dealing in IGO securities. The Standard sets out the rules to assist in preventing breaches of the insider trading provisions under the Corporations Act 2001 and provides best practice for dealing in IGO securities including the misuse of undisclosed information which could materially affect the value of the Company's securities.

The Standard further details blackout periods, during which our Directors, ELT and other select employees are restricted from trading and also the requirement for this group of restricted employees to apply for authority to trade at all times.

The Standard also contains a restriction on any employee or director securing Company's shares by way of margin loans and other derivative trading methods.

Executive directors and employees are prohibited from entering into transactions or arrangements which limit the risk of participating in unvested employee entitlements (i.e. hedging arrangements).

The Code of Conduct along with all of IGO's Corporate Governance Standards can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

HUMAN RIGHTS AND MODERN SLAVERY

IGO is committed to safeguarding the fundamental human rights of our people, the communities in which we operate and those within our supply chains. In doing this, our response to modern slavery is embedded in our sustainability strategy, and appropriate measures are in place to ensure modern slavery risks are identified, managed and addressed in both our operations and our suppliers' operations.

During the year, IGO complied with its mandatory reporting requirements under the Modern Slavery Act 2018 and published its third Modern Slavery Statement.

Further details on IGO's response to Modern Slavery can be found in IGO's 2022 Modern Slavery Statement along with our Human Rights Policy in the Governance section on our website at <https://www.igo.com.au/site/our-business/governance>.

TRAINING AND REPORTING

To ensure our people are kept informed of their responsibilities and standards of behaviour, training is provided on IGO's values and corporate governance standards, including the Code of Conduct, Anti-Bribery and Corruption Standard, Speak Up Standard and Dealing in Securities Standard. This training is also provided to new employees as part of the induction process.

In addition, annual Custodians of Culture workshops are held with leadership teams across the business and the Board and leadership team continually reference and reinforce the Company's values and desired culture in their interactions with employees.

During the year, a mandatory interactive sexual harassment training course, piloted in FY22, was rolled out to all our employees across the business. The course assists employees to recognise appropriate and inappropriate behaviours and interactions in the workplace and provides tools to appropriately respond in these situations and to speak up for themselves and their peers. To date, 80% of our Nova, Exploration and Corporate employees have completed this training. Following the integration of the Western Areas operations, this training has only recently been made available onsite at Cosmos and Forrestania however to date, 44% of our Cosmos and Forrestania employees have completed the course. Given the importance of this training IGO expects the percentage of employees who have completed this training will increase significantly during FY24.

Each month Management report to the Board of any material breaches under the Code of Conduct, Anti-Bribery and Corruption Standard, Speak Up Standard and Fraud controls. In FY23, there were no material breaches of the Code of Conduct, Anti-Bribery and Corruption Standard or our Fraud controls.

Safeguard the integrity of corporate reports

The Board has an Audit & Risk Committee (ARC), structured in accordance with the ASX Recommendations, and the Committee's Charter can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

From January 2021 to August 2022, the Chair of the ARC was Ms. Kathleen Bozanic and from October 2022 to January 2023 was Ms. Debra Bakker. From February 2023, the Chair of the ARC has been Ms. Samantha Hogg. All three were/are independent Non-executive Directors and not the Chair of the Board. The other current members of the ARC are Non-executive Directors Ms. Debra Bakker, Mr. Keith Spence and Ms. Xiaoping Yang. All the members of the ARC are independent Directors.

Ms. Hogg has extensive finance and governance experience, with international experience across the transport, infrastructure, energy and resources sectors. Ms. Hogg has held senior executive positions at Transurban Group and Western Mining Company across a broad range of portfolios including finance, strategic projects, marketing and corporate services, and holds a Bachelor of Commerce. Ms. Bakker is an experienced financier and investment banker to the resources industry and holds a Master of Applied Finance and a Bachelor of Business (Financial Accounting). 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 and has significant experience in exploration and appraisal, development, project construction, operations and marketing. Ms. Yang has 30 years' experience in the energy and petrochemical industry with a variety of executive management and board positions at BP and has diverse breadth of experience working in the US and Asia.

The Acting CEO and Chief Financial Officer provided a declaration in accordance with Section 295A of the Corporations Act 2001 (Cth) most recently on 30 August 2023 for the FY23 annual accounts and assured the Board that the declaration is founded on a sound system of risk management and internal control which is operating effectively and efficiently in all material respects. The Acting CEO and Chief Financial Officer also provided a similar declaration during FY23 in relation to accounts for the half-year ended 31 December 2022 and the annual accounts for FY22.

The ARC reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited by an external auditor, management conducts a similar internal verification process as followed for an external audited report, but does not engage in an external audit process. This process includes layers of peer review, subject matter expert, and Board approval where appropriate, to ensure the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.

Make timely and balanced disclosure

We are committed to keeping our shareholders and the investment market informed in a timely manner and to comply with IGO's continuous disclosure obligations. To enable this, the Company has a Continuous Disclosure and Information Standard, which outlines the processes and practices and to whom they apply, to safeguard against breaches of the insider trading provisions of the Corporations Act 2001 and ensure compliance with IGO's continuous disclosure obligations of the ASX Listing Rules.

Our Company Secretary is responsible for ensuring the Company complies with the ASX Listing Rules and is responsible for communicating with the ASX.

At any time the Company gives a material investor presentation, a copy of the presentation is lodged with the ASX prior to the presentation taking place. To ensure our Board is kept informed of all information being disclosed to the market, all market announcements are circulated to the Board immediately after they have been made.

Our Continuous Disclosure and Information Standard can be found in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

Respect the rights of shareholders

IGO values the rights of shareholders and recognises that all stakeholders are entitled to be informed in a timely, fair and unbiased and accessible manner on all major developments affecting the Company. IGO understands that existing and potential investors may occasionally seek information about the Company to gain a greater understanding of our governance practices, business activities and performance and IGO facilitate this through the following means.

WEBSITE

Our website is an essential communication tool and is located at www.igo.com.au. Shareholders can access information about our Board and ELT, our purpose and values, strategy, operations, development opportunities, exploration programs, corporate governance and sustainability practices and investor information.

Our stakeholders can contact us through our website and the relevant contact details are available under our Company Directory on our website. Shareholders can also contact our share registry, Computershare, by phone or email, and elect to receive communications electronically.

ANNUAL GENERAL MEETING

Our AGM provides our shareholders the opportunity to receive an update from our Board and ELT on the Company's performance and ask questions. Our ELT and external auditor also attend and are available to answer any relevant questions.

Our 2022 AGM took the form of a hybrid meeting which allowed those shareholders unable to attend in person the opportunity to follow the meeting, ask questions and vote in real time during the meeting. The 2023 AGM will again take the form of a hybrid meeting and shareholders who are not able to attend will be able to provide questions ahead of the meeting and where appropriate, these questions will be answered at the meeting.

All resolutions at the AGM are decided by a poll.

A recording of the AGM will be made available on our website, enabling people who cannot attend to view proceedings. Copies of the Chair and Managing Director & CEO's presentations are lodged with the ASX immediately prior to any shareholder meeting and placed on our website.

ENGAGING WITH OUR SHAREHOLDERS

We recognise that effective two-way communication is important to our shareholders and wider investment community. Our investor engagement program supports the flow of information and feedback and includes, but is not limited to:

- analyst and investor briefings
- interactive quarterly analyst and investor presentations
- site tours and strategy days for analyst and institutional investors
- annual proxy advisor and investor ESG roadshow; and
- regular engagement with the Australian Shareholders' Association.

IGO's analyst briefing and presentation for each quarterly report during FY23 was webcast live and shareholders are encouraged to listen to the call or view the webcast and ask questions they may have about IGO's performance and business. Details to the webcasts are released to the ASX to allow shareholders to either listen live or at a later date. Webcasts are available on our website for a substantial period of time after the live webcast.

Recognise and manage risk

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 enables us to safeguard our people, assets, reputation and the environment, and serves the long-term interests of all of our stakeholders.

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 enterprise risk management (ERM) framework.

Our risk management methodology is aligned to the principles of the International Standard for Risk Management ISO:31000 and is structured in accordance with the ASX Corporate Governance Principles and Recommendations (specifically, Principle 7 – “Recognise and manage risk”).

IGO’s ERM 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 unless approved by the Board
- has an effective system to understand and mitigate risks to the business; and
- regularly ensures that our critical controls established to minimise the likelihood of a material risk’s occurrence, or to mitigate its impact should it occur, are operating effectively.

Our risk management framework is based on the three lines model, with key elements working together across the business to ensure strong risk management through the identification of risks, defined systems and controls and assurance. Our ERM framework also supports the regular review and update of our strategic, operational, functional, and project risks through regular management reviews and facilitated workshops, with those risks deemed material to the Company, reported to the ARC.

Working with the ARC and ELT the Risk Appetite Statements (RAS) have been updated to reconfirm the Board’s appetite for risk across multiple risk categories. Aligned to our strategic perspectives, these statements are used to support decision making at all levels of the business, providing greater transparency to the Board and Executive leadership on whether the decisions we make are in accordance with our appetite for the risk that these decisions potentially expose us to.

In the completion of risk assessments, IGO has adopted a Company standard ‘consequence-likelihood-risk’ model to prioritise which risks require greater focus and management effort. A review of these criteria has commenced as a result of the refresh of the Company’s Risk Appetite Framework, the outcomes of which will be applied to all risk assessments undertaken across the business in FY24.

IGO’s strategic risks are considered on a continuous basis by the ELT and are formally reviewed and updated in consultation with the ARC, a process which is undertaken every six months. The revised profile was presented at the June 2023 ARC meeting and was subsequently endorsed.

IGO confirms that the above activities were completed to plan during FY23.

INTERNAL AUDIT

Internal audit is overseen by the ARC, in accordance with the Internal Audit Committee Charter, and is managed by IGO’s Chief Legal Officer. The purpose of Internal Audit is to provide independent, objective assurance and consulting services designed to evaluate and improve the effectiveness of risk management, internal controls and governance processes.

A three-year internal audit plan is formulated based on a review of IGO’s material risks and other considerations, and a defined set of risk management processes are selected for audit. This plan is reviewed on an annual basis.

IGO’s internal audit services are coordinated by an independent internal auditor. This service has been provided by Enumerate since 2017. It is noted that, given the specialist nature of the various processes subject to review, IGO engages subject matter experts to assist the internal auditor as required. Key findings from internal audit reviews are reported to both IGO’s ELT and the ARC. The Internal Auditor reports to the ARC on a quarterly basis and they have direct access to each other and seek information and explanations as required.

MATERIAL EXPOSURE TO ECONOMIC, ENVIRONMENTAL AND SOCIAL RISKS

The Company has material exposure to a range of economic, environmental and social risks, including exposure to commodity and foreign exchange market fluctuations and changes in environmental, social and governance legislation.

To assist with the management of its exposure to commodity and foreign exchange market fluctuations, the Company has established Financial Risk Management Standard which is overseen by the ARC. The ARC makes recommendations to the Board on hedging policies and considers relevant financial risk management strategies.

A robust process has also been established to identify, assess, and monitor material exposure to environmental and social risks. Through comprehensive risk assessments, we evaluate potential impacts on the environment, local communities, and other stakeholders. This allows us to understand the extent of these risks and their significance to our operations.

Further information on IGO’s Sustainability framework and associated risks and opportunities can be found in IGO’s 2023 Sustainability Report.

Remunerate fairly and responsibly

Our Board continued to oversee the alignment of our remuneration policies and practices with our purpose, strategy and values and has clearly defined remuneration structures for the Non-executive Directors from that of executive Directors and executives.

The full details of these remuneration structures and actual remuneration of these persons during the year ended 30 June 2023 is set out in the Remuneration Report, as recommended to the Board by the People, Performance & Culture Committee, which can be found within the Directors' Report in IGO's 2023 Annual Report.





**MAKING A
DIFFERENCE**

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