

Sustainability Report 2023



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Forward-Looking Statements

This report includes forward-looking statements regarding future events, conditions, circumstances, and the future performance of IGO.

Often, but not always, forward-looking statements can be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of 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. This may cause actual results and developments to differ materially from those expressed or implied in this Sustainability Report. Relevant factors, including those identified as risk factors, are set out in our 2023 Annual Report.

Forward-looking statements only apply at the date of issue. Except as required by applicable regulations or by law, IGO does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

Terminology

In this report, IGO may use the terms Indigenous and Aboriginal and Torres Strait Islander peoples interchangeably in different contexts. We respectfully acknowledge that preferred terms and language may vary between jurisdictions.

We use the term Traditional Owners to describe Aboriginal and Torres Strait Islander peoples who have a continuing connection to the lands on which we work and operate, with rights and interests granted under traditional law and customs.



About this Report

This is IGO's ninth Sustainability Report and presents our sustainability performance for the period 1 July 2022 to 30 June 2023 (FY23). The report is produced to provide our stakeholders with a transparent account of how we address the most material sustainability issues our Company faced during FY23. It forms part of IGO's annual corporate reporting suite and is best read in conjunction with the IGO 2023 Annual Report, in addition to other IGO communications available online at www.igo.com.au.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards and the GRI Mining and Metals Sector Supplement.

The report addresses those aspects deemed material to IGO and our stakeholders. For details on the approach of this Sustainability Report and a copy of the GRI Content Index, refer to page 105.

The Sustainability Report covers activities currently under exploration and discovery, projects in development, managed operations and joint ventures for IGO and its subsidiary companies. All performance data relates to IGO managed operations only, unless otherwise stated. Additional information about sustainability performance for Tianqi Lithium Energy Australia Pty Ltd can be found online at www.tianqilithium.com.au.

We engaged an independent external assurance organisation, BDO Audit (WA) Pty Limited, to provide the Directors of IGO with assurance on selected subject matter and criteria, as explained in the independent limited assurance engagement letter on page 121.

We value feedback from our stakeholders. Please forward any comments on this report or requests for additional information to contact@igo.com.au.

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, 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% 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.

Acknowledgement 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.

FY23 Sustainability Snapshot

10MW

Expansion of the Nova solar farm and battery installation allowing the Operation to run on 100% renewable power (engines-off) for 8-9 hours per day in spring and summer

Nova Net Zero

On track to achieve our FY25 net zero target at our Nova Operation



TRIFR 16.0

Total Reportable Injury Frequency Rate disappointingly increased from 14.1 in FY22 to 16.0 in FY23

57%

female representation on the IGO Board

88%

of our people said we have a work environment that is accepting of diverse backgrounds and ways of thinking

27%

of our overall workforce is female

\$793K

corporate giving contributions in FY23

\$8.3M

total spend on Aboriginal owned or management businesses in FY23



Chair and Acting CEO Message

It is our joint pleasure to present IGO's Sustainability Report for the 2023 financial year.

At IGO, we believe in a clean energy future and recognise the significant role we and the mining industry play in actively contributing to the climate change solution. We are committed to delivering on our purpose of Making a Difference, continuing as leaders in the low-carbon future by safely, sustainably and ethically delivering the products our customers need to advance the global transition to decarbonisation. We are dedicated to recognising and minimising the adverse impacts we may have on the environment, people and communities in which we conduct our business.

During FY23, both the Board and leadership teams have continued to prioritise initiatives that align with the strategic direction of the company. These include the decarbonisation of our operations, building an inclusive and diverse workplace and industry, management of our risk and strengthening the important relationships with Traditional Owners and local communities. We will continue to prioritise these areas as integral components of our overall strategy.

We are proud to present this ninth IGO Sustainability Report, outlining the significant progress we have made under our seven-pillar sustainability framework and how we are making a positive impact on future generations.

Vale Peter Bradford

In October 2022, the sudden and tragic loss of our Managing Director and Chief Executive Officer, Peter Bradford, was widely felt throughout the company and the mining industry. Peter was passionate about climate change and the role our industry can play in a sustainable, inclusive and clean energy future and was equally passionate in engaging others on these important issues. We are determined to deliver on Peter's vision for IGO – to make a difference and create a better planet for future generations.

Clean Energy Future

At IGO, our strategy is to be a globally relevant supplier of products critical to the clean energy transition. We remain firmly committed to integrating sustainability across our business and aligning to our purpose of Making a Difference to contribute towards a clean energy future.

We have made significant progress throughout the year to reduce emissions across our business. In FY23, our Nova Operation commissioned an extension to the existing solar farm coupled with the installation of a battery energy storage system. This expansion will enable our operation to run on 100% renewable energy for extended periods during the summer and spring months, reducing our carbon emissions and accelerating our response to climate change. We continue to test alternative energy storage solutions supporting both research and commercialisation of new technologies as we work towards our net zero target for our direct operations by 2035.

At the Cosmos Project, we continue to develop our decarbonisation roadmap aligned to IGO targets. This includes the completion of a renewable power generation study combining wind, solar and battery storage to achieve an 80% renewable power penetration rate. Coupled with renewable power generation, we are also executing a study for the full underground electrification of the mining fleet. These ambitious projects, combined with renewable power studies, have the potential to fully decarbonise the Cosmos Project and create a safer, cleaner and more productive operation, and is an important step forward for IGO developing the mines of the future.

In the last 12 months, we have continued to successfully engage with our joint venture partners, Tianqi Lithium Corporation (Tianqi), on our shared vision and commitment to reducing our carbon footprint. The Talison team at Greenbushes have continued their outstanding work to ensure they minimise the impacts on the environment, people and their communities. Talison is working towards releasing their first Sustainability Report later in 2023, which will provide more detail on their sustainability progress. This will be available on their website www.talisonlithium.com.



Our People

At IGO, our people are key to embedding our sustainability strategy throughout the business. Ensuring the safety of our people remains our top priority and we consistently strive to enhance our safety performance through programs of work to manage our health and safety critical risks. We are disappointed to report our Total Recordable Injury Frequency Rate (TRIFR) increased from 14.1 to 16.0 as at 30 June 2023, and we acknowledge the critical need for improvement. Accordingly, we accelerated several of our key programs, including Critical Control Management, Safety Management Systems and Safety Leadership. The Board and Management team are aligned on making every effort to improve our safety performance. It is an area we need to improve.

Throughout FY23, we became one strengthened team with the integration of many new employees and business partners into the IGO business following the acquisition of Western Areas. We are continuing to generate synergies within our portfolio to achieve even greater unity, working together to deliver our strategic objectives.

Once again, we sought feedback from our people through our annual Engagement Survey and we will use these insights to inform our decisions, shape our strategies, and foster a more inclusive and supportive work environment. It remains clear that IGO has a great culture and team.

At IGO we take great pride in our diverse workforce. During the year, we made significant strides in enhancing the diversity of our Board by welcoming three Non-executive Directors. Each of them brings a wealth of skills and expertise, ensuring effective governance of the Company to deliver on our purpose.

Our Communities

IGO remains committed to positive and collaborative engagement with our local communities. We believe we are successful when we work in partnership with our host communities and Traditional Owners to achieve long-term social, environmental and economic outcomes. Traditional Owner support, engagement and trust are central to the sustainability of our business.

During the year we continued to progress our first Innovate Reconciliation Action Plan (RAP), which was launched in August 2023. The RAP was developed in consultation between our people and the Traditional Owners on whose land we live and work. Our RAP reaffirms our commitment and vision for reconciliation and formalises the progress already made by many of our employees, bringing together individuals from across our workforce to engage, reflect, and take meaningful action on this important journey of reconciliation. Key actions and deliverables have been identified to ensure IGO continues to work towards true reconciliation in partnership with Aboriginal and Torres Strait Islander peoples.

We have also continued to support community groups through our generous Corporate Giving Program to ensure communities benefit from our success. In FY23, IGO supported over 60 organisations and community initiatives with \$793K in funding. Corporate giving is more than making financial contributions and our people have generously donated 370 hours of volunteer work across our community. As a company we believe together we all can make a difference.

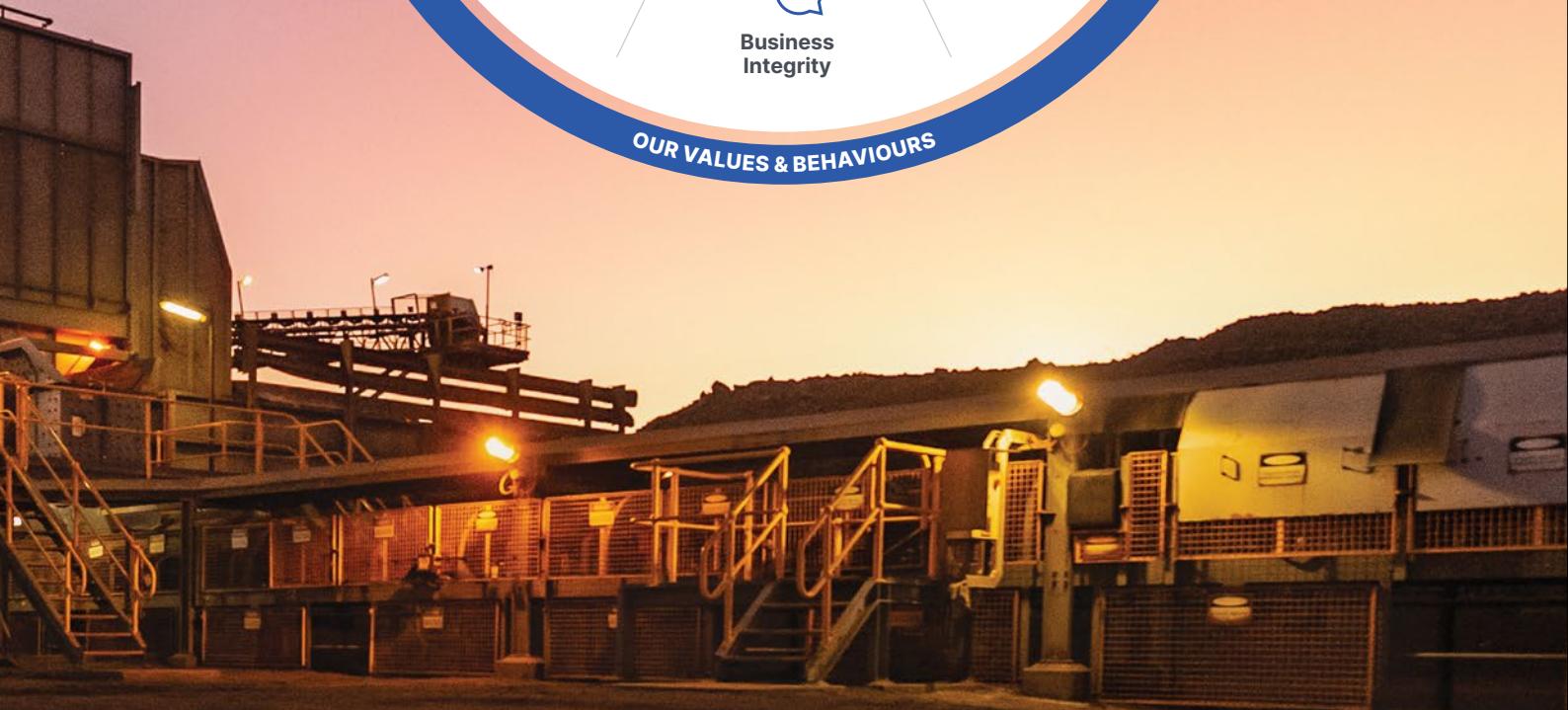
Thank you

We would like to thank our shareholders and proxy advisors for the continued support and engagement you have provided throughout the year.

FY23 proved to be a year of significant achievements for IGO and one with many challenges. The unwavering support and dedication of our people, who wholeheartedly embrace our culture, purpose and values have ensured we continue to deliver on our strategy and enabled us to remain deeply committed to fostering sustainability. We extend our heartfelt appreciation to all our employees, communities, contractors and suppliers for their contribution towards IGO's sustainability journey and as we move forward, we are excited about our role as leaders in the clean energy transition, working together towards a more sustainable future.

Michael Nossal
Chair

Matt Dusci
Acting Chief Executive Officer



Our Purpose

We believe in a world where people power makes amazing things happen. Where new technology enables new opportunities and clean energy makes the planet a better place for generations to come. We 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 specialist products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lives of people right around the globe.

How? Developments in battery storage technology is 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 clean energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

This is the IGO Difference.

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.

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 Culture

Provides an environment where our people feel a strong sense of pride in the difference that they can make to future generations

Values diversity, supports inclusion and cares about the safety and wellbeing of each other

Provides learning and development opportunities for people to grow their careers and thrive

Is unique and strong because our people have been active in the creation of it



Over time our culture has inspired and connected our people to continue to achieve and to perform through our celebrations and challenges.

Our people's response and strong performance through the challenges during the year is directly attributable to our strong culture and sense of shared purpose.



Our culture has also enabled us to adapt and change - our clean energy strategy was embraced by our people who could see the opportunities for change and the difference they could make to the world.

In a world where the one constant is change, our culture is our point of difference, something that cannot be copied and is our ultimate competitive advantage.

Our Strategy

Our strategy is to become a globally relevant supplier of 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; and

committing to a net zero emission target by 2035.

All of which will be delivered by our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team.

Our FY24 strategic priorities include:

- Remain focused on improving safety and wellbeing outcomes for our people
- Maintain our engagement with our host communities and Traditional Owners, on whose land we operate
- Continue to work collaboratively with our joint venture partners to maximise the value of our Lithium Business through the delivery of key brownfields growth projects, in both our upstream and downstream Lithium Business
- Successfully transition the Cosmos Project into production
- Advance our downstream nickel strategy with our partners
- Support our exploration team to maximise the opportunity of exploration success, leveraging our best-in-class team and the latest technology and innovation
- Progress our decarbonisation plans across the business
- Focus on ramp-up of Train 1 at the Kwinana Refinery; and
- Ensure operational delivery across all our managed operations.

Key Strategic Pillars

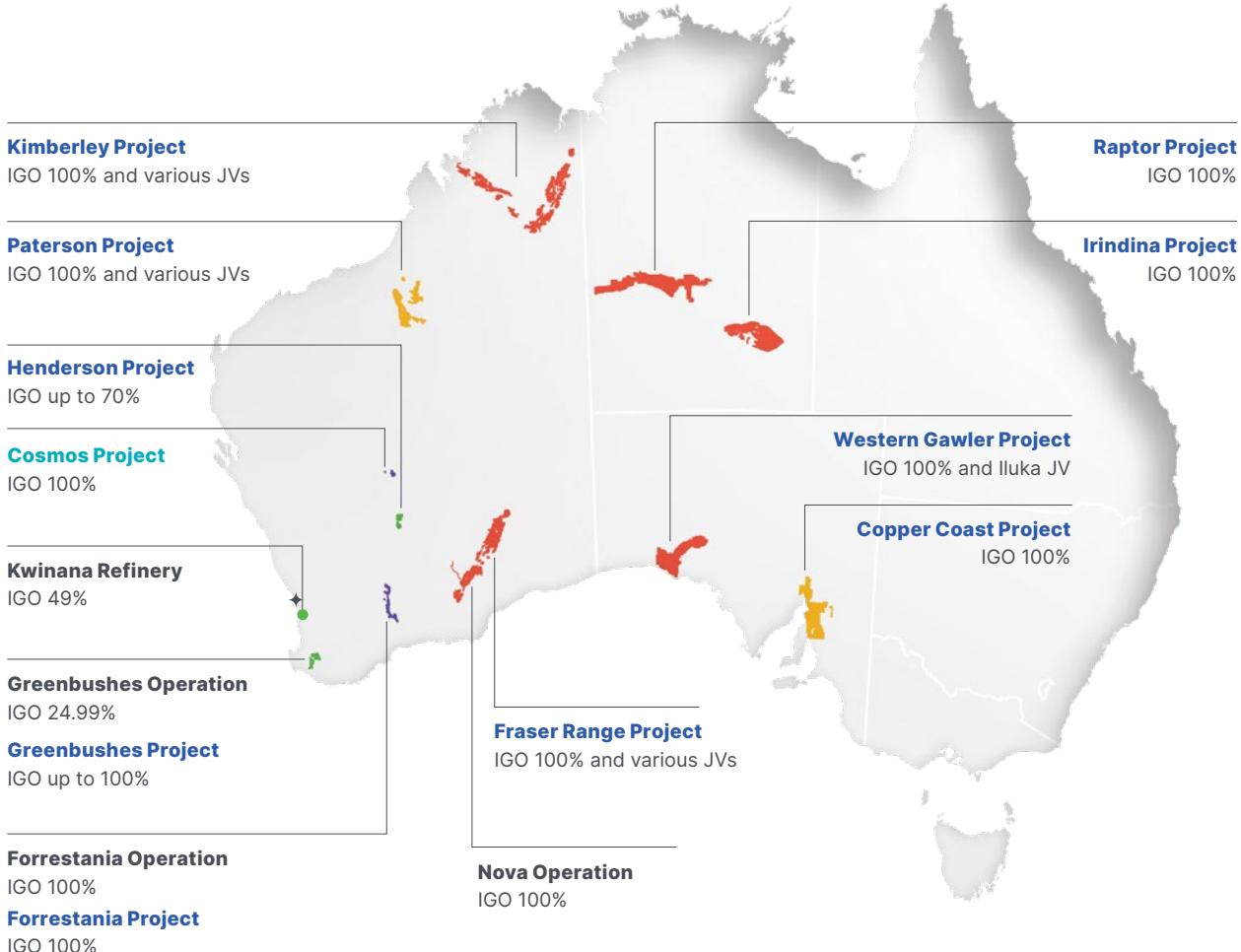
Delivery to Strategy in FY23

| | |
|---|---|
| Producing a diverse suite of products made safely, ethically, sustainably and reliably | <p>Produced a diversified mix of products critical to the battery storage and electric vehicle industries, including lithium, nickel and copper</p> <p>Progressed the development of our safety systems and support for our people to deliver a physically and psychosocially safer work environment</p> <p>Continued to reduce carbon emissions across our controlled operations</p> |
| Connecting with end users through vertical integration | <p>Recorded the first sales of battery grade lithium hydroxide produced from the Kwinana Refinery in Western Australia to customers in the battery supply chain</p> <p>Progressed our downstream nickel strategy with the allocation of land at Kwinana for a proposed Integrated Battery Material Facility (IBMF) producing precursor cathode active material (PCAM)</p> <p>Progressed discussions with global battery PCAM manufacturer to partner in the project</p> |
| Committing to a net zero emission target by 2035 | <p>\$8.3M allocated to our decarbonisation fund in FY23, designed to facilitate carbon reduction initiatives and projects</p> <p>The Group emissions have increased during FY23 due to the consolidation of the Cosmos and Forrestania assets into IGO's emissions portfolio, however, Nova emissions were down 9%, primarily due to the power station fire in December 2022, which resulted in significantly lower power generation for a period until temporary power could be established</p> <p>Commissioned the new solar farm and battery storage facility at Nova – and achieved the first engines off operation (100% renewable power), a first for an Australian mine site</p> <p>Progressed Cosmos decarbonisation roadmap, including mine electrification and renewable energy studies</p> |
| Delivered by our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team | <p>Integrated the Western Areas people into the business to create one strengthened and aligned team</p> <p>Employee engagement and development programs progressed across the business to develop and retain our people</p> <p>Continued to work on IGO's first Reconciliation Action Plan</p> |

Key Operations and Projects

- ◆ Head Office Perth
- Operations
- Exploration Projects
- Study/Construction

- Ni-Co
- Cu-Co
- Ni-Cu-Co
- Li₂O



Nova Operation
Nickel, Copper, Cobalt
IGO 100%



Forrestania Operation
Nickel, Cobalt
IGO 100%



Cosmos Project
Nickel, Cobalt
IGO 100%



Greenbushes Operation
Lithium (Spodumene)
IGO 24.99%



Kwinana Refinery
Lithium (Hydroxide)
IGO 49%



Traditional Owner Groups by Region/Project

| | |
|--------------------------------------|--|
| Copper Coast | Barngarla, Narungga, Ngadjuri, Nukunu |
| Cosmos | Tjiwarl |
| Forrestania | Ballardong (Noongar South West Settlement), Marlinyu Ghoorlie and Ngadju |
| Fraser Range / Nova Operation | Ngadju, Nangaanya-ku, Untiri Pulka, Upurli Upurli Nguratja |
| Western Gawler | Mirning, Wirangu, Kokatha, Yalata, Maralinga Tjaratja |
| 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 Mackay | Jipalpa-Winitjaru, Kiwirrkura, Pikilyi, Yarripilangu-Karrinyarra, Watakinpirri, Winparrku |
| Paterson | Nyangumarta, Martu, Karnaipyri, Ngurrara, Nyamal, Nyiyaparli |
| Raptor | Warlpiri, Anmatyerre |
| South Perth | Whadjuk Noongar |



Nickel Business

IGO is a leading producer of nickel and copper concentrates, with a portfolio of operating, development and exploration assets located in Western Australia. Our experience in the nickel sector spans over 20 years, and IGO has an established reputation as a safe and reliable producer of metal products to local and global customers.

The strategy for our nickel business is evolving towards adding value to our nickel concentrate products by further refining and processing to produce high-quality, battery grade chemical products, the demand for which is growing rapidly to support the uptake of electric vehicles and battery storage systems.

IGO's nickel business predominantly comprises two production assets, Nova and Forrestania, and the development project at Cosmos.

Nova Operation (Nickel, Copper, Cobalt)

The Nova Operation (IGO 100%) is a high-grade nickel-copper-cobalt deposit located in the Fraser Range, approximately 140km east-northeast of Norseman, Western Australia. The Operation sits within the Great Western Woodlands (GWW). The Ngadju people are the Traditional Owners and custodians of this area, with their native title claim being recognised by the Federal Court on 21 November 2014. The Nova deposit was discovered in 2012 and the Operation reached commercial production capacity in 2017. Mining is conducted using underground stoping methods and processing comprises conventional crushing, grinding, flotation and filtration processes to produce nickel and copper concentrates.

Forrestania Operation (Nickel, Cobalt)

The Forrestania Operation (IGO 100%) nickel deposit is located 400km east of Perth, Western Australia and includes two underground mines, Flying Fox and Spotted Quoll, and the Cosmic Boy processing facility. IGO acquired Forrestania as part of the acquisition of Western Areas which completed in June 2022.

Production from Forrestania commenced in 2006 and the Operation has successfully produced high-quality nickel concentrates. Forrestania is a mature asset with an estimated life of mine to FY25.

The Company productively engages with the Ballardong people, the Marlinyu Ghoorlie people and the Ngadju people, the Traditional Owners of the Forrestania area and surrounding exploration programs.

Cosmos Project (Nickel, Cobalt)

The Cosmos Project (IGO 100%) is located 30km north of Leinster in Western Australia in one of Australia's premier nickel belts. IGO acquired Cosmos as part of the acquisition of Western Areas which completed in June 2022.

Nickel was first discovered at Cosmos in 1997 and has been previously mined via open pit and underground methods.

While strong progress has been made at Cosmos over the year, the Project has faced several challenges relating to capital and operating cost escalation, delays in development and challenges to the mine production schedule. As a result, IGO has been undertaking a comprehensive review of the Project, led by a group of independent consultants, to understand the risks and opportunities to the current life of mine plan, capital costs and schedule, and define a development pathway for IGO. This review is expected to be completed by December 2023 and IGO will update the market on its plan to deliver optimum value from the Cosmos Project.

At Cosmos, the Company continues to foster a collaborative working relationship with the Traditional Owners of the land, the Tjiwarl people.

Lithium Business

IGO's Lithium Business is held via the Company's 49% equity interest in TLEA. TLEA, an incorporated joint venture with Tianqi Lithium Corporation (51%), owns and operates an integrated lithium business which includes a 51% interest in the Greenbushes Operation and 100% interest in the Kwinana Lithium Hydroxide Refinery both of which are located in Western Australia.

Within the joint venture, there are strong governance processes in place. IGO is represented on the TLEA Board by Acting CEO, Matt Dusci and Chair, Michael Nossal. IGO also has representation at the Windfield Board responsible for the operations of Talison Lithium by Acting CEO, Matt Dusci.

Greenbushes Operation

(Lithium – Spodumene Concentrate)

Greenbushes is operated by Talison Lithium, under an incorporated joint venture between TLEA and Ablemarle Corporation (TLEA: 51% / Albemarle: 49%).

Greenbushes is a large-scale, low cost, hard rock lithium mine located approximately 250km south of Perth, Western Australia. An established mining and processing operation, Greenbushes hosts the highest ore reserve grade of any hard rock lithium mine globally.

The operation comprises a large open-pit mine, four processing plants – three producing chemical grade lithium concentrates (CGP1 and CGP2 and the Tailings Retreatment Plant (TRP)), one producing technical grade lithium concentrates (TGP), and associated support infrastructure.

Greenbushes is currently in a significant phase of growth, with processing and mining capacity expansions underway to lift total potential production capacity to ~2.5Mtpa by FY27.

To support this growth, significant capital is being invested in new processing mills, expanded power, water and tailings facilities, and several studies are being completed to optimise and maximise Greenbushes over its significant mine life.

Kwinana Lithium Hydroxide Refinery

(Lithium – Lithium Hydroxide Monohydrate)

TLEA owns and operates the Kwinana Lithium Hydroxide Refinery, a fully automated, state-of-the-art facility designed to produce lithium hydroxide for global customers. Located in the Kwinana Strategic Industrial Area, 35km south of Perth, the facility has been engineered to process spodumene concentrate sourced from Greenbushes, located 200km away.

First battery-grade lithium hydroxide production from Train 1 was achieved in May 2022, a significant milestone that represented the first-time lithium hydroxide had been produced in Australia from a commercial facility.

During FY23, the focus has been to transition Train 1 from trial production to steady ramping up towards the plant's 24,000t per annum nameplate production rate. As operations of Train 1 have ramped up, the team identified a range of engineering challenges which require rectification. These challenges are now well understood and production ramp-up will continue during FY24.

In parallel, TLEA are progressing toward front-end engineering and design work related to Train 2. Engineering work is expected to continue into early CY24, pending a final investment decision, after which the TLEA Board expect to be in position to commit to this second production train at Kwinana.

Exploration

IGO remains committed to unlocking value through exploration and discovery. We understand that without an enduring commitment to exploration, our industry will be unable to satisfy global demand for the metals which are critical to clean energy and the ongoing decarbonisation of our planet.

IGO's exploration strategy is aligned to our broader corporate strategy focused on metals critical to clean energy. Our portfolio, targeting nickel, copper, lithium and rare earths deposits is one of the largest landholdings held by an Australian resources company, with some 62,000km² under active tenement either 100% by IGO or in joint venture with various partners.

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.

Our work in this area would not be possible without the support of the many Traditional Owner groups and local communities on whose land we operate. IGO's approach to engagement is guided by our values and the respect we have for the communities with whom we collaborate around Australia. Importantly, our teams will not commence work on any project without appropriate agreements in place and a clear plan for engagement with these stakeholder groups as work progresses.

IGO Landholdings by Mineral Tenement (ha)

| | FY23 | FY22 | FY21 | FY20 | FY19 |
|---|------------------|------------------|------------------|------------------------|------------------|
| Prospecting licences | 4,050 | 4,080 | 2,110 | - | 400 |
| Exploration licences | 6,026,990 | 6,314,230 | 3,956,420 | 3,088,649 ¹ | 3,992,640 |
| Mining leases | 50,500 | 50,540 | 10,470 | 4,671 | 4,670 |
| Miscellaneous and other licences | 12,170 | 12,514 | 8,267 | 4,072 | 4,054 |
| Total IGO landholdings¹ | 6,093,710 | 6,381,364 | 3,977,267 | 3,097,391 | 4,001,764 |

¹ Figure includes IGO managed tenure, including joint venture landholdings as at 30 June.

Sustainability With Our Partners

Lithium Business

IGO, along with its partner Tianqi Lithium Corporation, are committed to building a sustainable business that supports best practice health, safety and environmental outcomes for all our employees, contractors, visitors and the broader community. Through the TLEA joint venture, we aim to deliver long-term economic, social and environmental benefits to all our stakeholders. Talison Lithium and Tianqi Lithium Energy Australia use a calendar year reporting period. All figures referred to below are for the calendar year unless otherwise stated.



Talison Lithium Pty Ltd | Greenbushes Operation

Talison acknowledges their activities have both local and global environmental and social impacts. Talison recognise the need to grow their positive impact in pursuit of a sustainable future for everyone. 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.

During CY22, Talison established a dedicated sustainability function in the business and is continuing to grow and build a team to lead their commitment to a sustainable operation.

The sustainability function is focusing on understanding their sustainability metrics and driving positive change through innovation, action and aligning values.

During CY21, Talison commenced an internal assessment using the Initiative for Responsible Mining Assurance (IRMA) Mine Measure self-assessment tool, to assess their performance against the IRMA Standard for Responsible Mining. This self-assessment process is the first step in IRMA's independent assessment process and this self-assessment continued during CY22. Talison will continue to complete the self-assessment during CY23 and have appointed an independent auditor who will be scheduled to conduct an independent evaluation of the mine's environmental and social performance.

Talison is working towards releasing their first Sustainability Report later in 2023. This will be available on their website www.talisonlithium.com.

Key progress during CY22 includes:

- continued the IRMA self-assessment progress
- developed a high level decarbonisation plan
- commenced a Life Cycle Assessment
- assessed and evaluated the material topics selection for the Sustainability Report; and
- established a Sustainability Champions committee.

Continued progress and future aspirations in CY23 include:

- finalising sustainability baseline (CY22)
- progressing the IRMA self-assessment; and
- advancing the Climate Change mitigation and adaption project (including climate change risk and opportunities assessment, TCFD gap analysis and a more detailed decarbonisation plan).



TIANQI LITHIUM ENERGY AUSTRALIA

a Tianqi Lithium—IGO joint venture

Tianqi Lithium Energy Australia | Kwinana Lithium Hydroxide Refinery

TLEA has a shared desire to diversify critical minerals supply chains and achieve a zero-carbon footprint in their operations, by reducing, or offsetting, their emissions at every stage of the production process.

The team at TLEA and the Kwinana Refinery are continuing to enhance their 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 application which provides an opportunity for the Refinery to transition to a no-waste operation.

In May 2022, TLEA successfully produced Australia's first battery grade lithium hydroxide at its refinery in Kwinana. Shortly thereafter, samples of product were delivered to offtake customers to commence the process of product testing and qualification.

During CY23, TLEA partnered with Edith Cowan University to drive a cleaner and more sustainable future for Australian lithium products. The collaboration is exploring ways to maximise the use of Australia's finite lithium resources, and potentially accelerate decarbonisation.

TLEA is an active partner in the Western Australian community and their Corporate Social Responsibility program focuses on improved educational opportunities for children in the local communities.

Key Performance Data

| | Greenbushes Operation [†] | Kwinana Lithium Hydroxide Refinery [†] | |
|---|------------------------------------|---|------------------|
| | CY22 | CY21 | CY21 |
| Employees | 1,402* | 921 | 228* |
| % of Females in workforce | 26% | 25% | 23% |
| Total Reportable Injury Frequency Rate (TRIFR) | 4.8 | 5.4 | 11.1 |
| Greenhouse gas emissions – Scope 1 (t CO ₂ equivalent) | 61,246 | 32,208 | 10,900 |
| Greenhouse gas emissions – Scope 2 (t CO ₂ equivalent) | 117,327 | 84,633 | 15,000 |
| Corporate and Community Giving | \$660,129 | \$93,758 | \$257,368 |
| | | | \$294,273 |

* Talison total operating workforce (incl contractors + construction).

[†] The data in the table above represents 100% of Talison and Greenbushes operations.



Supplying a Clean Energy Future

The mining industry sits at the very core of the global transition toward net zero emissions targets. Achieving sustained reduction of our reliance on fossil fuels and enabling renewable energy generation and storage technology, will depend heavily on the safe and sustainable production of key metal products such as lithium, nickel, copper and cobalt.

Surging demand for lithium-ion batteries, which is forecast to more than triple¹ by the end of this decade, poses a significant challenge for our industry and for society at large. The complexity, capital intensity and time frames to bring new mineral resources through the exploration, development and production stages is significant, necessitating a sustained investment in exploration, technology and engagement with stakeholders, as well as government support.

IGO's strategy is to be a globally relevant supplier of these products through both upstream mining and midstream processing and refining to produce high-quality products that are in strong demand from the battery manufacturing sector. The demand and supply picture for our key commodities, lithium, nickel, copper and cobalt are compelling and underpins our strategy.

Lithium

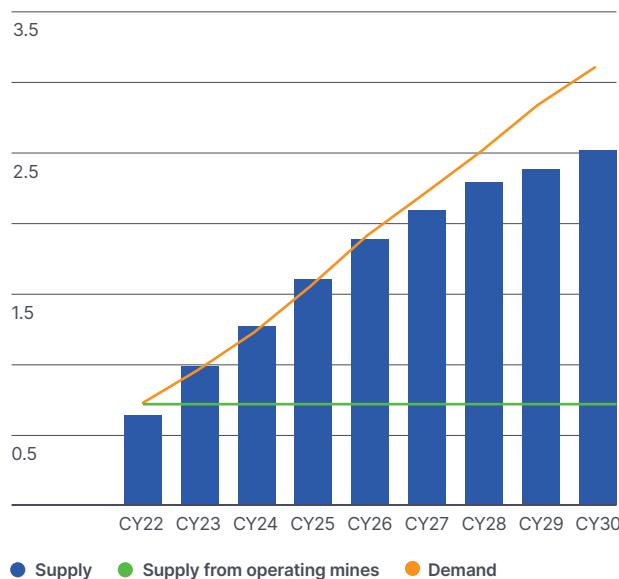
Lithium plays a critical role in lithium-ion batteries, working to move the electronic charge between the cathode and the anode. With the global Electric Vehicle (EV) fleet predominantly relying on lithium-based battery technology, IGO sees an immense opportunity to position itself as a significant supplier of high-quality, responsibly produced lithium chemicals via the TLEA joint venture.

Historically, lithium's primary use was in specialist applications such as glass, ceramics, greases and pharmaceuticals. However, with the growing demand for EVs and portable devices and, by extension, rechargeable battery systems, the demand outlook for lithium is changing rapidly. Research by Benchmark Mineral Intelligence forecasts lithium carbonate equivalent (LCE) demand to reach over 3 million tonnes by 2030, with the battery market representing most of this demand. This represents a total demand uplift from 2022 levels of over four times.

To satisfy this surging demand, a significant supply response from the mining industry is required. The required supply response will be challenging, but essential, if the world is to achieve stated net zero ambitions.

Total Lithium Demand and Mining Supply

(Million tonnes of LCE¹)



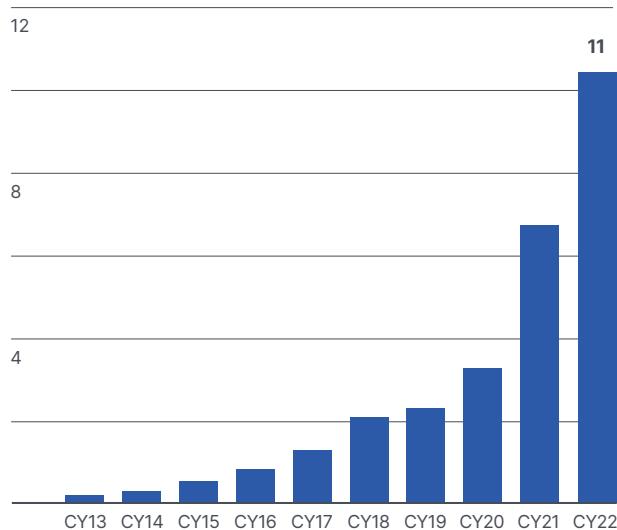
Source: Benchmark Mineral Intelligence 2023.

Nickel

Lithium-ion batteries also rely heavily on nickel as a key component of the cathode. Analysis by Benchmark Mineral Intelligence predicts global nickel demand to increase from 3 million tonnes in 2022 to over 5 million tonnes by 2030, with demand from the battery sector increasing significantly and expected to surpass demand from stainless steel over this time period. Combined with a constrained supply response, Benchmark expect a market deficit in refined nickel by the late 2020s. Notwithstanding the emergence of nickel-free technologies, such as batteries utilising lithium-iron-phosphate (LFP) cathodes, nickel-based battery technologies are still expected to account for over half of lithium-ion battery demand for nickel.

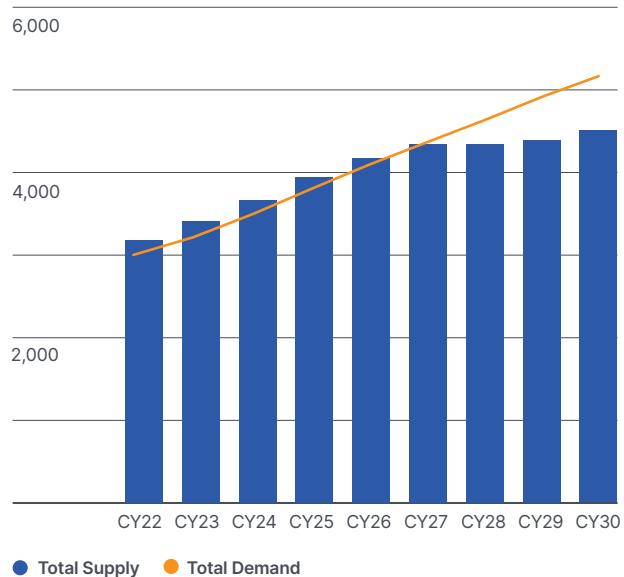
¹ Contained lithium tonnes convert to lithium carbon equivalent using a factor of 5.323.

Global Battery Electric Vehicle and Plug-In Hybrid Sales (Millions)



Source: EV-Volumes 2023.

Total Nickel Demand and Supply From 2022 to 2030 (Kilotons of Nickel)



Source: Benchmark Mineral Intelligence 2023.

Copper and Cobalt

While copper and cobalt are both produced by IGO as by-products of nickel production, their importance to the future of clean energy is unquestioned. Copper, being a highly conductive element, is essential in the manufacture of all electrical devices, be that EVs, home appliances and computers as well as renewable power generation and transmission, it is also a key component in lithium-ion batteries.

The demand outlook for copper is very strong with McKinsey forecasting annual copper demand to reach 36.6 million metric tonnes by 2031, this is an increase in demand of approximately 45% or 11.5 million metric tonnes².

Cobalt is another critical component of lithium-ion batteries which enhances battery cell durability and range – both important in EV applications. The global cobalt market supply is highly concentrated in the Democratic Republic of Congo, with processing predominantly performed in China.

For EV manufacturers, this concentration poses a risk, driving strong demand for cobalt supply outside of these geographies. Global demand for ethically produced and sourced cobalt is expected to remain strong, aligned with increased EV demand and sustainability mandates into the future.

². McKinsey & Company, Regulatory efficiency will be essential for the energy transition, 16 June 2023 and McKinsey & Company, Bridging the copper supply gap, 17 February 2023.

Creating Shared Value

We believe that creating value in a way that meets the needs of the Company, our shareholders, communities and other stakeholders, will ensure the success of our business.

We are focused on continuing to create shared value for our diverse range of stakeholders through our business activities, employing people, paying taxes and royalties, procuring suppliers and engaging local businesses, whilst making positive contributions to our host communities and the areas in which we operate.

Beyond our direct mining activities, our commitment to Making a Difference is demonstrated through our corporate giving contributions, our commitment to environmental research projects, our decarbonisation initiatives, and our support and funding of industry technology development.

It is important that we deliver shared value and ensure that our contributions make a positive impact on the long-term sustainability of our host communities, landholders and Traditional Owners of the land on which we live and work.

Our Value Chain



Integrated Battery Materials Facility

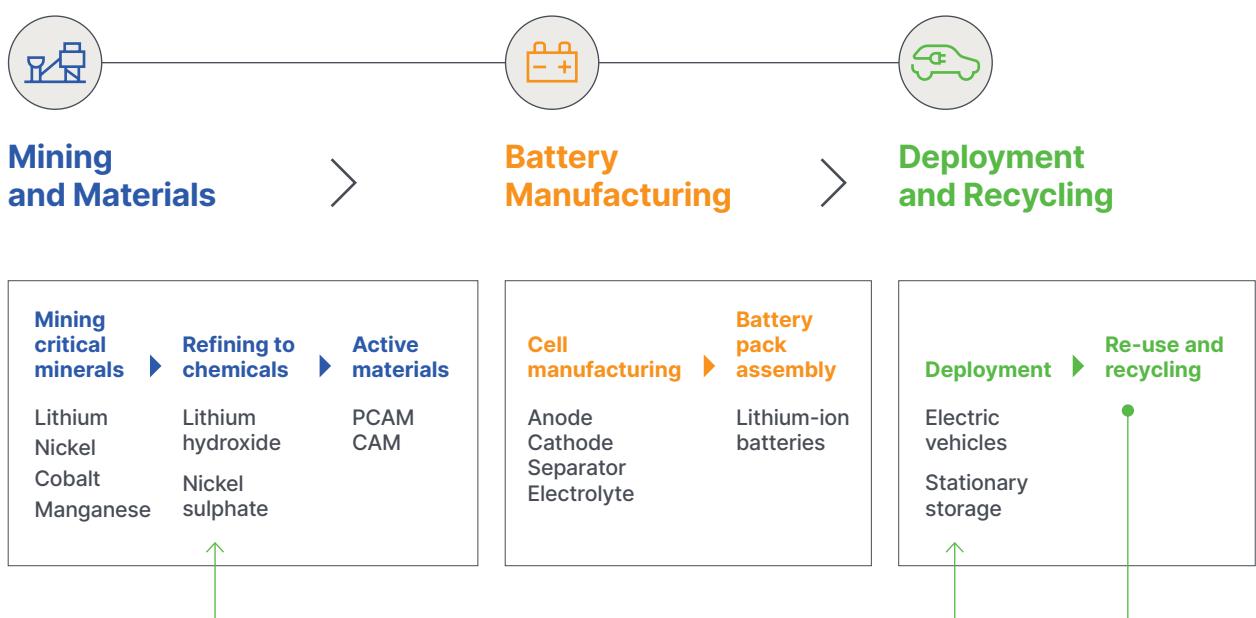
IGO, in conjunction with Wyloo Metals (Wyloo), is working towards completion of a feasibility study on the development of a project which involves integrating a downstream nickel refinery with a plant producing high-value nickel dominant precursor cathode active material (PCAM) for the battery supply chain. The project would represent the first commercial scale production of PCAM in Australia and would align with the State Government's efforts to support the growth of Western Australia's battery industry.

Key workstreams required before a final investment decision can be made include engaging a partner with experience in PCAM production, delivery of a feasibility study in 2024, environmental permitting and approvals, broad stakeholder engagement and the achievement of key commercial outcomes. IGO and Wyloo are currently advancing discussions with a global battery PCAM manufacturer who have indicated strong interest in partnering in the project. This is an important step in integrating the parties' technologies with IGO and Wyloo's critical minerals to capture value across the battery supply chain.

The proposed IBMF would harness the IGO Process™, a disruptive technology developed by IGO. At continuous pilot scale this technology successfully demonstrated the ability to treat a broader range of concentrate feeds than traditional processes producing nickel rich battery materials, at significantly reduced carbon emissions intensity. Combining the IGO Process™ with leading precursor production technology, the proposed IBMF will produce precursor cathode active material needed for the manufacture of nickel rich lithium-ion batteries.

In April 2023, IGO secured approximately 30 hectares of land in the Kwinana Strategic Industrial Area from the Western Australian Government for the proposed IBMF. The land secured for the proposed IBMF is located adjacent to the Kwinana Lithium Hydroxide Refinery which is owned by TLEA, of which IGO is a 49% shareholder. IGO believes there is strong strategic and environmental merit in establishing a battery chemical hub in Kwinana close to raw material supply given IGO's existing upstream nickel assets and Western Australia's sizeable battery mineral endowment.

Battery Supply Chain





How we make a difference

Our sustainability performance tables can be found in the following sections:

| | |
|------------------------------------|---------|
| Our People | Page 30 |
| Safety, Health and Wellbeing | Page 38 |
| Traditional Owners and Communities | Page 44 |
| Our Response to Climate Change | Page 52 |
| Environment | Page 72 |
| Business Integrity | Page 82 |
| Our Financial Contributions | Page 92 |

Our Approach to Sustainability

IGO's purpose is Making a Difference. By being true to our purpose, and consistently applying our values, we are continually pursuing more responsible ways to create an organisation that will make a difference.

At IGO, sustainability is the foundation of what we do. It looks beyond compliance and integrates a sustainability framework into all aspects of the business and value chain.

Our approach to sustainability is driven by IGO's sustainability framework, alignment with the United Nations (UN) Sustainable Development Goals (SDGs), our purpose of Making a Difference, our strategy to deliver a clean energy future, and our desire to do the right thing.

In the evolving global environment, we are always looking for opportunities for growth to enable us to generate returns for our shareholders while being mindful of our responsibilities to our environment, people and communities. We try to eliminate or mitigate any negative impacts of our activities wherever possible.

Our sustainability framework is built on seven pillars, centred around our purpose, Making a Difference. We recognise sustainability and commercial issues are often connected; they are part of a system that is constantly evolving. These pillars form the structure of our sustainability management, our reporting, target and measurements of progress, with the report structured to address each sustainability pillar.

Measuring our Sustainability Performance

We assess our sustainability performance across a range of indicators that are important to both IGO and our stakeholders. We have aligned our sustainability indicators with each pillar of the IGO sustainability framework. Sustainability performance is integrated into the key sections of this report and can be found at the beginning of each key section.

We monitor the success of incremental and continuous work improvements against a range of qualitative and quantitative performance metrics. Our actions to maintain or improve performance in these areas are described throughout the report.



Reporting What Matters

We complete a sustainability materiality assessment every year to ensure we understand what issues matter to our stakeholders and our business. We strive to understand what matters internally and externally to the business, the impacts our activities have on the economy, environment, people and what has a material bearing on our sustainability and financial success.

We apply a materiality framework to assess the impact of our activities on a broad range of environmental, social and governance (ESG) topics and we assess the significance of these impacts on the business and our stakeholders. The materiality process informs the scope and level of information described throughout the report.

The material matters identified were naturally numerous and wide-ranging. Our process for scoring, analysing and prioritising material topics included:

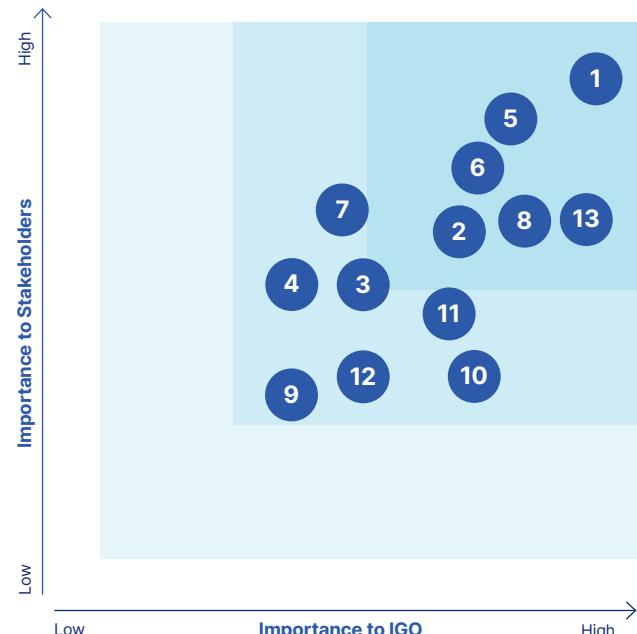
- 1. Identification and Engagement** – We combined feedback from IGO employees, leaders and subject matter experts (internal), as well as considering stakeholder expectations, community feedback, investor surveys and analysing the external environmental and prevalent issues given media attention (external).
- 2. Prioritisation** – We determined stakeholder concern or importance, and the significance of the material impacts on both the business and our stakeholders.
- 3. Validation** – IGO's Executive Leadership Team (ELT) reviewed the prioritised topics to ensure our purpose and strategic imperatives were considered. Our Sustainability Committee and our Board then reviewed and approved the assessment.

Our prioritised material topics identified in FY23 are described and presented in the table below and matrix, along with their respective stakeholder boundary. The GRI content index on page 104 includes responses to the GRI standards for general and topic-specific disclosures and the Mining and Metals Sector Supplement indicators, where we have determined the topics to be material to IGO.

| Material Topics | IGO's Contribution | Read More |
|---|---|--|
| Safety, Health and Wellbeing of our People |  <p>Safety, Health & Wellbeing of our people is our highest priority. As a Company we care about our people and keeping each other safe and healthy. Protecting the safety and health of employees, contractors, local communities and other stakeholders is a fundamental responsibility for IGO and all mining companies.</p> | Safety, Health and Wellbeing Page 38 |
| Climate Change and Decarbonisation |  <p>Contributing to a low carbon future is a key part of our purpose and strategy, and our desire to drive towards net zero outlines our commitment to decarbonisation and electrification. As a Company we recognise the important role that we will play in decarbonisation of society through the metals we supply which are critical to clean energy storage and the renewable energy revolution.</p> <p>We are aligned to the TCFD recommendations, and track and disclose our Greenhouse Gas emissions. We incentivise decarbonisation, and work towards better understanding our supply chain emissions and risk.</p> | Our Response to Climate Change Page 52 |
| Traditional Owner Relations |  <p>We respect Aboriginal people, culture and the connection to Country. We manage our exploration and mining operations carefully and collaboratively to mitigate any impacts we may have on cultural sites. Our activities are subject to both Aboriginal heritage laws and heritage agreements with the Traditional Owners. Respecting and protecting cultural heritage values and sites jointly with Traditional Owners contributes to the quality of our relationships and future growth prospects.</p> <p>We endeavour to provide Aboriginal employment, training opportunities and business partnerships, to support ways, personal empowerment and create opportunities for Aboriginal people.</p> | Traditional Owners and Communities Page 44 |
| Governance and Risk Management |  <p>Sustainability is at the heart of what we do. It is embedded in the IGO strategy, and our governance structures are set up to support us in our progress.</p> <p>We safeguard our people, assets, legal position, reputation, and the environment by understanding and managing risk, as well as ensuring we identify opportunities to best serve the long-term interests of all our stakeholders.</p> | Business Integrity Page 82 |

Materiality Matrix

| | |
|---|--|
|  | Safety, Health and Wellbeing |
| 1 | Safety, health & wellbeing of our people |
|  | Traditional Owners & Communities |
| 2 | Traditional Owner relations |
| 3 | Community engagement & regional development |
|  | Our Response to Climate Change |
| 4 | Innovation & technology |
| 5 | Climate change & decarbonisation |
|  | Environment |
| 6 | Environment & biodiversity management |
| 7 | Tailings & waste management |
|  | Business Integrity |
| 8 | Governance & risk management |
| 9 | Sustainability framework & policy alignment |
| 10 | Responsible supply chain management |
|  | Our Financial Contributions |
| 11 | Economic opportunity & financial contributions |
| 12 | Capital allocation & growth |
|  | Our People |
| 13 | Our People, Our Culture |



| Material Topics | IGO's Contribution | Read More |
|---|--|--------------------------------------|
| Our People, Our Culture |  <p>Our culture and our people are our greatest assets. Our diverse and inclusive culture has a strong sense of purpose and is something we are proud of at IGO.</p> <p>We are deliberate in the creation of our culture that we have co-created with our people. We are bold, passionate, fearless and fun, a smarter, kinder, more innovative team.</p> | Our People Page 30 |
| Ethics, Integrity and Behaviours |  <p>Acting in an ethical, responsible and transparent manner is fundamental to IGO realising the significant economic and sustainability benefits gained from building trust as a corporate leader, and to maintaining our social licence to operate. Our ethical framework, Code of Conduct and practices adhere to the highest levels of honesty, integrity, compliance and transparency.</p> | Business Integrity Page 82 |
| Environment |   <p>Exploration and mining activities inherently disturb the natural environment and potentially impact the livelihoods of landholders, local communities and Traditional Owners. Core to maintaining our social licence to operate is applying best practices to prevent, minimise and rectify impacts. We have an ongoing commitment to making a real but proportionate contribution to addressing environmental challenges such as climate change, biodiversity loss, deforestation, water and air pollution, soil degradation or loss and waste management.</p> | Environment Page 72 |

Sustainable Development Goals

We have long recognised our broader role in society and the importance of alignment with international standards and goals. IGO's approach to sustainability and our sustainability framework is aligned to the UN SDGs.

IGO seeks to contribute to the fulfilment of the SDGs, and work towards this achievement through:

- **our direct business activities** – the products we produce and the way we produce them
- **our voluntary social investment** – in alignment with our purpose of Making a Difference; and
- **our economic contributions** – the taxes and royalties we pay, the direct and indirect employment opportunities we create and our supply chain.

Collaboration and Innovation Driving Sustainability

Across every aspect of our business, we are thinking innovatively about how we work to ensure the safety of our people, enhance our sustainability performance, deliver shared value to our communities, and returns to our shareholders. We view innovation as a catalyst for sustainability and the acceleration of a clean energy future. A key enabler for a more sustainable future is the deliberate collaboration with others – other mining companies, key industry groups, research organisations, global initiatives and consortiums.

We actively monitor legislative and regulatory changes, both directly and via key industry groups and sustainability bodies of which we, or our employees, are members. We are deliberate in our participation in select regional, national and global organisations and initiatives, which inform our management approach to sustainability, improve our performance and contribute to global sustainable goals.

Our principal memberships, sponsorships and partnerships, and the key roles that IGO representatives contribute, are set out below:

Electric Mine Consortium (EMC)

IGO was one of nine founding companies of the EMC, that includes industry leaders and mining companies who have shared the aim of reducing Scope 1 and 2 carbon emissions through the use of clean energy, large-scale storage and electric mining vehicles. The four goals of the consortium include resolving technology choices; shaping the supplier ecosystem; influencing policy; and communicating the business case. While the electrification of mines will reduce greenhouse gases, an additional benefit of the initiative will be reducing workforce exposure to hazardous particulates produced through the burning of diesel. In the last year, the EMC has released three expressions of interest to market, progressed numerous pilots and trials and collaborated on multiple projects through monthly workshops. IGO held a specific workshop to gather input from all EMC participants on the electrification of the Cosmos Project's underground

mobile equipment and have also been actively involved in the Long Duration Energy Storage (LDES) Expression of Interest. This Expression of Interest sought vendors who could provide LDES solutions, with the project team now exploring a pre-feasibility study based on their preferred technologies.

Future Battery Industries Cooperative Research Centre (FBICRC)

Established in 2019 through the Australian Government's Cooperative Research Centre Program, the FBICRC provides industry-led research capability to grow Australia's competitiveness and contribution to the global battery industries value chain. A portfolio of 15 research projects that span the battery value chain have been developed, of which IGO has identified eight that align with our strategies. Three of these projects have now completed. IGO is a Core Participant, with 19 employees participating across a range of programs. IGO sponsored the development of the FBICRC report 'Charging Ahead: Australia's Battery Powered Future'.

Association of Mining and Exploration Companies (AMEC)

AMEC, representing over 500 member companies across Australia who work in the mineral exploration and mining industry, provides policy and advocacy initiatives on industry topics. IGO has been a member since 2007.

WA Mining Club and the WA Mining Club Young Professionals

The WA Mining Club was formed in 1972 as a platform for people involved in the industry to meet, network and discuss industry trends. The Young Professionals was more recently established, aspiring to drive diversification and innovation, and create a forum that supports development and retention of young mining professionals. IGO is a member of the WA Mining Club, a sponsor of the Young Professionals, sponsors three WA Mining Club scholarships for Geology, Mining Engineering and People and Culture and has a significant number of employees who are members.

Cosmos Evaporation Ponds



Australasian Institute of Mining and Metallurgy (AusIMM)

AusIMM provides professional development, career support and advocacy for industry professionals. It represents a global community of members from 110 countries involved in all aspects of mining. IGO Head of Technical Services Chris Carr, is currently on the AusIMM Board of Directors.

Women in Mining WA (WIMWA)

WIMWA aims to encourage women to increase their presence in the mining industry. It provides a network of professional connections and supports the industry to be proactive in attracting and retaining women. IGO has a large number of employees who participate with WIMWA events. We have a number of executives who participate in WIMWA's mentoring program as mentors and we were proud to be the platinum sponsor of the WIMWA Summit for the past three years. In FY24 IGO will become the Major Sponsor of the Summit along with regularly sponsoring and hosting WIMWA networking events.

International Council on Mining and Metals (ICMM)

Although not a member of the ICMM, IGO apply the ICMM ten Principles for Sustainable Development to guide our approach to managing sustainability risks and impacts, and to identifying improvement opportunities. The principles are integrated into our policies and standards.

CEOs for Gender Equity

This Western Australian initiative aims to grow awareness of the benefits of gender equity and its impacts when addressed, as well as to set an example for other CEO's and business leaders who want to bring about change in their workforce. IGO has been a member of the organisation since 2018.

Hesta 40:40 Vision

IGO were one of the first ten companies leading the way by joining the Hesta 40:40 Vision, pledging to achieve 40:40:20 gender balance in our executive leadership team by 2030. IGO has long advocated the benefits of diversity and inclusion in our business, and we believe that better gender balance in leadership and across the business is not only the right thing to do but is also good for business.

Centre of Resources Excellence (CoRE) Learning Foundation

Since 2019, IGO has partnered with the CoRE Learning Foundation, working towards establishing links that connect industry, community, education and government (state and federal) to meet student's needs and help deliver future, sustainable workforces for the Australian mining industry. The partnership brings IGO Graduates together with high school students in Norseman for a hands on learning program.

Resources Technology Trailblazer Initiative (RTT)

IGO continued our support of the RTT which is a national initiative that aims to transform mineral research outputs into commercial products and services with Curtin University.

United Nations Global Compact (UNGC)

The UNGC is a voluntary initiative based on commitments to implement universal sustainability principles on human rights, labour, environment and anti-corruption, and to take steps to support UN goals. IGO submitted an application to become a participant of the UNGC in June 2023, with the application being accepted in July 2023.





Commitment to External Initiatives and Assessment

IGO participates in external benchmarking initiatives and sustainability-related assessments. We are deliberate in our participation, choosing those that add the greatest value to IGO or those more broadly recognised by external parties and investors.

The outcome of these external benchmarking assessments informs the continual improvement in our management approaches, sustainability performance and external disclosure. In FY23, IGO actively participated in the following:

Dow Jones Sustainability Indices (DJSI)

The DJSI are a series of indices designed to allow investors to track the performance of the world's leading companies in terms of economic, environmental and social criteria. IGO was included as an index component of DJSI Australia and DJSI Asia Pacific in FY23, which includes those companies assessed as being among the top 30% of sustainable businesses within the ASX 200 listed companies and top 20% of the 600 largest companies in the Asia-Pacific developed region in the S&P Global BMI respectively.

S&P Global Sustainability Yearbook

For the third year in a row, IGO has been included in the S&P Global Sustainability Yearbook 2023. In order to be listed in the Yearbook, companies must score within the top 15% of their industry and must achieve an S&P Global ESG score within 30% of their industry's top-performing company. IGO was one of three Australian Metals and Mining companies in the metal and mining category to be included, and one of 20 globally. This achievement shows that IGO's sustainability practices rank with the best of resource companies, certainly in Australia, and also globally.

We are proud of this achievement which recognises our significant commitment to sustainability and our key initiatives driving IGO towards achieving net zero across our operations by 2035.

Carbon Disclosure Project (CDP)

The CDP is an independent, non-profit organisation that runs a global disclosure system to encourage companies worldwide to measure and manage their ESG impacts.

IGO participated in two assessments in FY23 — Climate Change 2023 and Water Security 2023. Our climate change score increased to a B and our water disclosure remained scored as B-. IGO made the decision not to respond to the Forests 2023 questionnaire, as CDP have still yet to develop its scoring methodology for mining companies. As such, participation in the Forests questionnaire would not be scored.

ISS Environmental and Social Disclosure Quality Score (ISS)

ISS uses a scoring and screening process to measure and identify areas of ESG risk through company disclosure. This assists investors in their assessment of a portfolio's exposure to risk. They assess the quality of ESG practice across industry groups, such as metals and mining, with a score of one to 10, with one indicating 'better disclosure and lower risk'. In FY23, IGO had strong ESG results, scoring one for governance, four for environment and two for social risk.

Global Reporting Initiative (GRI)

GRI is an independent organisation with an international framework outlining benchmark standards for sustainability reporting. We prepare our annual Sustainability Report in line with the GRI Universal Sustainability Reporting Standards and the GRI Mining and Metals Sector Supplement. Our GRI content index can be found on page 106.

Russell FTSE4Good

The Russell FTSE4Good is a responsible investment index that helps investors identify companies that meet globally recognised corporate responsibility and sustainability standards. In FY23, IGO was included in the index for the second time.

Recognition and Awards for FY23

Australian Association of Graduate Employers (AAGE) Top Intern Programs for 2023

The Top Intern Programs list was created from a survey of over 1,800 undergraduate students who were part of their employer's intern program in 2022/2023. The IGO Vacation Program was the second highest ranked mining company and was ranked 27 in the overall list of programs across Australia.

Australian Mining Prospect Awards

IGO was awarded the Excellence in Environmental Management and Sustainability award for our innovative Internal Carbon Price and Decarbonisation Fund.

The Financial Times Climate Leaders Asia Pacific 2023

Recognising the top 275 companies in the Asia Pacific region that have demonstrated exceptional success in reducing their core greenhouse gas emissions.

Work180 Top 101 Workplaces for Women

Scored across ten workplace standards, these companies are leading the way in workplace practices for women in Australia.

Benchmarking Summary

In FY23, our overall sustainability performance improved or remained consistent in the DJSI, CDP and ISS benchmarking assessments. The quality of corporate sustainability reporting is also completed by various non-government organisations and investment bodies such as the ACSI which conducts an annual review of the quality of ESG reporting by each ASX 200 company. ACSI has rated IGO's sustainability reporting as Comprehensive for the last eight consecutive years.

Engaging our Stakeholders

Our success depends on our ability to listen to our stakeholders and host communities, to build and maintain strong relationships, and to engage with others ethically and honestly. We consider any person or organisation with an interest in our activities an IGO stakeholder. This includes those who influence our business decisions and those who are potentially affected by our activities.

Our stakeholders include employees, Traditional Owners and neighbouring communities, suppliers and contractors, customers, governments and regulators, shareholders, investors and analysts, our joint venture partners, non-government organisations, special interest groups, civil society, learning and research partners, peers and industry associations and media.

Principles for Engagement

Guided by IGO's Code of Conduct and Communication, Consultation and Participation Standard, we engage ethically, fairly and honestly with all stakeholders. We do this to understand stakeholders' concerns, manage risks, seek opportunities and to create shared value.

We believe that meaningful, transparent and consistent communication, both internal and external to IGO is key to delivering our purpose and shaping our culture.

Method of Engagement

IGO's long-term success depends on our ability to build and maintain relationships with our stakeholders. In accordance with our Stakeholder Policy, we have a variety of ways to address and respond to stakeholder grievances. These include:

- nominating stakeholder relationship 'owners' for all our key stakeholders
- surveying our host communities to assess their sentiment of IGO and our activities, including undertaking and investing in social impact assessments; and
- maintaining regular engagement and involvement holding public meetings with businesses.

We take a proactive approach in managing grievances through impact mitigation and community engagement. Our grievance reporting process is promoted within our host communities. Any grievances reported that relate to our business or conduct are recorded and acted upon as considered appropriate. The Board is informed at least quarterly of any material incidents reported as part of this grievance process as well as any incidents reported under the IGO's Speak Up Standard. The IGO Speak Up Standard is available on the IGO website and our intranet.

Stakeholder Engagement

| Areas of Interest | Mode of Interaction | Frequency of Engagement | More Info |
|---|---|---|---|
| Employees and Contractors | | | |
| <ul style="list-style-type: none"> A safe and healthy work environment Job security and career development Remuneration, benefits and recognition Workplace conditions and rosters Work-life balance The strategic direction of our business Our business integrity practices and ethics | <ul style="list-style-type: none"> IGO Code of Conduct, purpose, values, policies, standards, Speak Up reporting mechanisms and consultative groups Conversations between leaders, managers and employees Performance review process, employee engagement surveys and success and milestone celebrations IGO employee communication channels, meetings and team gatherings IGO training and development programs and flexible work arrangements Co-creating of strategy and culture planning, participation in IGO awards and celebration events and Corporate Giving activities Risk reviews and audits, briefings and training, policies and standards | Based on the mode of interaction — daily, weekly, monthly, quarterly, half-yearly and annually | Our People Page 30 Health, Safety and Wellbeing Page 38 |
| Traditional Owners | | | |
| <ul style="list-style-type: none"> Agreements, land access and management Cultural heritage and biodiversity protection Socio-economic and environment impacts, and closure planning | <ul style="list-style-type: none"> IGO Code of Conduct, purpose, values, policies, standards and Speak Up reporting mechanisms Representative bodies, community meetings and personal communications Negotiated agreements Employment, training and support programs, meetings and personal communication Participation in social and environmental assessments, socio-economic reviews, community surveys, site visits and Corporate Giving activities | Regular schedule of meetings As and when required | Traditional Owners and Communities Page 44 |
| Neighbouring Communities | | | |
| <ul style="list-style-type: none"> Employment, procurement and business development opportunities Land access and management Civil infrastructure and transportation Socio-economic, environment and cultural heritage impacts Closure planning Corporate Giving investments | <ul style="list-style-type: none"> IGO Code of Conduct, purpose, values, policies, standards and Speak Up reporting mechanisms Location-specific community relations' personnel Community and town hall meetings Newsletters and media articles Participation in social and environmental assessments, socio-economic reviews, community surveys, site visits and Corporate Giving activities | Regular schedule of meetings As and when required | Traditional Owners and Communities Page 44 |
| Pastoralists | | | |
| <ul style="list-style-type: none"> Agreements, land access and management Cultural heritage and biodiversity protection Socio-economic and environment impacts | <ul style="list-style-type: none"> IGO Code of Conduct, purpose, values, policies, standards and Speak Up reporting mechanisms Land access agreements Participation in social and environmental assessments, socio-economic reviews and community surveys Meetings and personal communications | As and when required | Traditional Owners and Communities Page 44 |
| Suppliers and Contractors | | | |
| <ul style="list-style-type: none"> IGO management of suppliers and contractors Financial and operating performance Employment and procurement opportunities Ethical and local sourcing | <ul style="list-style-type: none"> IGO Code of Conduct, purpose, values, policies, standards and Speak Up reporting mechanisms Supplier research and performance Contract negotiations and management reviews Contractor safety initiatives Meetings and personal communications | As and when required | Business Integrity Page 82 Our Financial Contributions Page 92 |
| Customers | | | |
| <ul style="list-style-type: none"> Product quality, reliability and regulation Pricing, contracts and logistics Financial management of business Ethical and sustainable sourcing Research and development | <ul style="list-style-type: none"> Site visits, meetings and personal communications Customer research Contract negotiations | Regular interactions | Our Financial Contributions Page 92 Annual Report |

| Areas of Interest | Mode of Interaction | Frequency of Engagement | More Info |
|--|---|---|--|
| Shareholders, Investors, Financiers and Analysts | | | |
| <ul style="list-style-type: none"> Business integrity practices and ethics Business strategy and risk management Reserves, resources, mergers, acquisitions and divestments Capital allocation and growth Economic, operating and sustainability performance and disclosures | <ul style="list-style-type: none"> Quarterly, half-yearly and through Annual Reports, ASX announcements, share registry information and the Sustainability Report Site visits, meetings, road shows, presentations and speeches, webcasts and personal communications Participation in sustainability benchmarking assessments and disclosure questionnaires | Regular corporate schedule and schedule of regional teleconferences As and when required | Annual Report Corporate Governance Statement |
| Joint Venture Partners | | | |
| <ul style="list-style-type: none"> Business integrity practices and ethics Business strategy, risk management and financial investment Reserves, resources, mergers, acquisitions and divestments Economic, operating and sustainability performance and disclosures Technology and innovation | <ul style="list-style-type: none"> Quarterly, half-yearly and in Annual Reports, ASX announcements, share registry information and the Sustainability Report Site visits, meetings, road shows, presentations and speeches, webcasts and personal communications | Regular corporate schedule As and when required | Key Operations and Projects Page 10 Annual Report |
| Governments and Regulators Including Australian, state and territory government departments and agencies, and Shires of host communities | | | |
| <ul style="list-style-type: none"> Government regulations, permits, licences and agreements Regulatory and legal compliance, business ethics and integrity Socio-economic contributions and impacts, contribution to state and regional development priorities Financial and operational performance Environmental and cultural heritage protection and impacts and closure Employment and procurement opportunities | <ul style="list-style-type: none"> Regular meetings and communication Site inspections Business conformance audits Regulatory filings and responses to requests for information Participation in legislation and policy developments Participation in IGO Corporate Giving activities | Regular schedule of meetings As and when required | Environment Page 72 |
| Non-government organisations, special interest groups and civil society | | | |
| <ul style="list-style-type: none"> Socio-economic, safety, health, environmental and cultural heritage performance, and impacts Employee development, workforce diversity and inclusion Business integrity practices and ethics Product stewardship Partnership opportunities | <ul style="list-style-type: none"> Quarterly, half-yearly and through Annual Reports and Sustainability Reports Participation in stakeholder and community events Regular meetings Response to enquiries | As and when required | Our Approach to Sustainability Page 20 Traditional Owners and Communities Page 44 |
| Learning and Research Partners | | | |
| <ul style="list-style-type: none"> Research, development, partnership, collaboration and investment opportunities Financial and in-kind support Scholarship sponsorship Placement opportunities for vacation students, graduates and apprentices | <ul style="list-style-type: none"> Meetings, communication, presentations and speeches In-house placements Collaboration through research projects | As and when required | Environment Page 72 Traditional Owners and Communities Page 44 |
| Peers and Industry Associations | | | |
| <ul style="list-style-type: none"> Sharing lessons, opportunities, and best practice on product stewardship, and social, environment and closure, technology and innovation Policy trends and development Industry reputation and legacy | <ul style="list-style-type: none"> Participation in industry committees, working groups, forums, conferences and regular meetings | Regular scheduled meetings As and when required | Our Approach to Sustainability Page 20 |
| Media | | | |
| <ul style="list-style-type: none"> Transparent disclosure and information sharing | <ul style="list-style-type: none"> Media releases regarding ASX announcements, financial and operational performance, socio-environment, mergers, acquisitions and divestments Meetings, interviews and regional teleconferences Daily media monitoring | Schedule of regional teleconferences As and when required | Reporting What Matters Page 22 |



How we make a difference

27% of our overall
workforce is Female

88% of our people said we
have a work environment
that is accepting of
diverse backgrounds and
way of thinking

Paid parental leave
increased to 26 weeks



Our People

Our people are the key drivers in embedding sustainable business practices throughout the organisation and help to position IGO as a sustainability leader in our industry.

IGO distinguishes itself from industry peers through its distinctive culture, which encompasses a strong embedded purpose and a unique set of values. These elements play a vital role in setting our business apart. Our people underpin our success because they have a deep understanding of and commitment to our sustainability strategy and ensure that sustainability is at the core of our decision making.

They are our difference, and we continue to work together to inspire, empower and respect each other to ensure our purpose of Making a Difference comes to life every day.

Becoming One Strengthened Team

An important part of FY23 was growing our business and welcoming over 300 new people and their families to IGO. Over the last 12 months we have delivered many programs of work to ensure that our new employees feel included and safe and that they share in the benefits we offer our people. As we welcomed our new team members into the business our integration plans included:

- commencing with a baseline Pulse Survey in the first few months to understand new employee views and gauge the level of satisfaction amongst this group of employees
- establishing the IT systems required to enable access our new team members required to ensure we could communicate efficiently with everyone
- moving our new employees into the South Perth office swiftly and integrating them into their new teams
- commencing their increased superannuation contributions to 12% from 1 July 2022
- offering private health insurance benefits immediately to support their health and wellbeing and that of their families; and
- offering the Employee Share Ownership Award (ESOA) and the Salary Sacrifice Share Plan (SSSP) as an early offer to all eligible employees to make it easier for them to become IGO shareholders and share in the performance of the Company sooner.

Building a company culture is an ongoing and evolving process which takes time. We will continue to strengthen our culture and work with our people across all locations to ensure they are included and empowered to make a difference.

Left: Nova Processing Plant

Engagement

In FY23, we conducted our seventh annual Engagement Survey. This annual survey is just one of the ways that we seek feedback from our people and is used to build a better IGO that is true to our purpose and is focused on the needs of our people.

This year's response rate was a strong 80% (82% in FY22) with an overall engagement score of 76% (81% in FY22). We are proud of this strong result in a year of considerable change and challenge and the first time where we included all new employees that joined the business in 2022. We know that we can expect some fluctuations with the results as we continue with the challenges of operating as a larger business and these results provide us with a good indicator of our progress. To acknowledge these fluctuations, and to more accurately measure our progress over time, in FY24 we intend to make a shift to measures that track our progress on a rolling three-year average basis for many of our people related metrics.

A key element of tracking our progress in FY23 was the Pulse Survey we conducted for our new employees within the first two months of them joining IGO. We believe that this was important to do to ensure that we understood the overall level of engagement and connection of the new IGO employees coming into the business from the new sites acquired from Western Areas. The response rate of this survey (a smaller version of our annual engagement survey) was 67%, a positive result given it was the first time a survey of this kind had been run with this group of people.

The results indicated a strong sense of community amongst these teams which we have continued to build on as we strengthen the culture of our integrated business. Other feedback highlighted that people coming into our business had a strong understanding of their role, a strong connection to teams, teamwork and cooperation and had positive relationships with their leaders. The results of this survey allowed IGO to develop programs of work to ensure our new employees felt included and supported during the transition and leveraged the positive elements of their work approach.

The results from the two surveys have given IGO a unique understanding of how our people felt about working at IGO and allowed us to identify the areas where we needed to make improvements in FY23 and the improvements that still need to be made in FY24. The results from our 2023 surveys tell us that:

- pride in IGO has increased for our new employees who came into the business in 2022 to 87%
- employee motivation has gone down slightly from previous years to 70% (77% in FY22), understandable in a year of challenge and change
- feeling about work-life balance remained the same, 83% of our people are comfortable with their work-life balance; and
- our people have described our culture as friendly, challenging and ambitious which reflects the programs of work we have underway and our commitment to sharing our purpose and strategy.

Measuring our Performance

| Sustainability Indicators and Targets | Progress | FY23 | FY22 | Read More |
|--|--|------|------|-----------|
| Employee engagement survey overall score Target: Year-on-year improvement in response to Engagement Survey questions | 76% in FY23 (FY22 = 81%) | ● | ● | Page 31 |
| Percentage of women employed within the entire company Target: year-on-year improvement at 30 June each year | 27% of our overall workforce are female (FY22 = 29%) | ● | ● | Page 33 |
| Percentage of women employed in senior positions Target: year-on-year improvement at 30 June each year | 13% of IGO Senior Managers are female (FY22 = 12%) ¹ | ● | ● | Page 33 |
| Supporting the Learning and Development (L&D) of our people Target: 90% of direct employees have an active L&D plan | 67% in FY22 (FY22 = 80%) | ● | ● | Page 34 |

¹ Senior Managers includes all general managers and head of departments.

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

The findings have undergone reviews via in depth workshops with our leaders initially and then with the wider teams. We have used these sessions to gain a greater understanding of the results and obtain more specific feedback which we plan to incorporate into our annual culturing plans. The key areas of focus that require our collective attention to improve across the business include:

- change management – how we manage change across the business
- communication and connection – improving the connection between senior leaders and teams across the business
- speed of decision making – improving decision making at various levels of the business; and
- learning and personal development – improving the support for individual development needs.

Diversity, Equity and Inclusion

Our integrated programs of work ensure our people feel valued, included and respected. We aspire to have a positive impact on the mining community through the development and support of our workforce.

This year's Engagement Survey tells us:

- 88% of our people say we have a work environment that is accepting of diverse backgrounds and ways of thinking; and
- 88% of people feel IGO values diversity (e.g., age, gender, ethnicity, language, education, qualifications, ideas and perspectives).

In FY23, after feedback from our people, we expanded our Paid Parental Leave Policy to 26 weeks (from 16 weeks) on full pay for primary care givers, regardless of gender. Our people told us that having additional paid parental leave would make it easier for new parents to spend important time

with their child unencumbered by the pressures of work. We believe that this creates a culture that promotes and supports equal and shared responsibility for parents and carers.

IGO has been focused on transparency in how we approach pay equity for a number of years. We communicate this information to our people via our remuneration and reward standard, and our short-term incentive and long-term incentive programs that we make easily available to everyone. We regularly monitor and benchmark roles and gender to ensure we are continuing to pay fair and equitable remuneration for all roles across our organisation.

Key initiatives that we continued for FY23 include:

- an extension of our Paid Parental Leave to 26 weeks which was rolled out to all existing employees and offered to those currently on parental leave. During FY23, 51 employees received the benefits of the additional 10 weeks
- the payment of superannuation payments for those on paid and unpaid Parental Leave
- endorsement as a Work180 Endorsed Employer – recognising our ongoing commitment to creating an equitable workplace
- HESTA 40:40 Vision – we continued our commitment to achieving and maintaining gender balance in executive leadership and have achieved 75% female representation in our executive team and 57% on our Board, well ahead of the HESTA target
- Pride Professionals Mentoring Program – continued our support in FY23 and will extend this support to FY24 through sponsorship of the program, and more importantly offering our people the opportunity to join the program as mentors and mentees
- inclusion and diversity training for our people across the business



- increasing employment opportunities for the Traditional Owners connected to the land near our Nova Operation through the Ngadju Employment Traineeship Program; and
- continuing to offer flexible working arrangements to allow our people to thrive.

IGO Workforce Diversity

| | FY23 | FY22 |
|---|------|------|
| Women represented in total workforce ¹ | 27% | 29% |
| Women represented in IGO senior executive | 75% | 43% |
| Women represented in IGO Board | 57% | 43% |
| Women represented in graduate intake | 26% | 38% |
| Full-time Aboriginal and Torres Strait Islander employees | 2% | 5% |

¹ Figure includes IGO direct employees only.

IGO Age Distribution

| | FY23 | FY22 |
|--------------------|------|------|
| ≤30 Years of Age | 17% | 20% |
| 31-50 Years of Age | 55% | 61% |
| ≥51 Years of Age | 28% | 19% |

Aboriginal and Torres Strait Islander Employment

IGO seeks to support both a pathway to employment and the creation of real employment opportunities for Aboriginal and Torres Strait Islander peoples on the lands on which we operate. Although our total workforce percentage of Aboriginal and Torres Strait Islander peoples decreased in FY23, largely due to the increase in the workforce with the Western Areas teams, we continue to be committed to providing and expanding training and education pathways to help build a pipeline of diverse talent for our operations.

The Ngadju Employment Traineeship Program, launched in FY22, continues to evolve and to provide the Traditional Owners near our Nova Operation with employment opportunities. The program offers a range of traineeship opportunities to gain experience across the exploration and mining cycle and empowers trainees to choose their own path through formal studies, mentoring and buddy programs, regular team building activities and the flexibility to rotate across multiple roles. This year saw another two trainees join the two-year Program who will experience rotations through different areas of the business while being given the option to undertake vocational study in their chosen field. We are excited by the fact that one of our first trainees has now transferred into an Apprenticeship role with the Maintenance team at our Nova Operation.

Other key changes for FY23 include:

- 2% Aboriginal or Torres Strait Islander employment within the business (down from 5% in FY22)
- development and engagement of IGO leaders to better support Aboriginal and Torres Strait Islander employees in the workplace
- continuing to deliver and work to expand the delivery of cross-cultural awareness training across our organisation with 57 people having completed the course in FY23; and
- developing plans to extend the Traineeship Program to Traditional Owners at our other locations.



IGO Graduate Program Participants

Developing our People

Over the last year we have built on our existing learning and development plans and expanded these to our new sites, so all employees can benefit from educational and professional development opportunities, which are designed to benefit the individual and build the capability of our business.

In FY23, the Learning and Development team have made significant progress with, and implemented or enhanced leadership development programs across the business. These programs were developed to support three key areas of learning and development:

- **Compliance** – mandatory and core role requirements
- **Capability** – supporting learning and skills development; and
- **Organisational Learning** – creating, retaining and transferring knowledge.

To progress this, we continued to develop the IGO Capability Leadership Framework which, when fully implemented, will outline the expectations of the skills and behaviours required of our leaders and integrate the IGO values, team development processes and internal culture. The IGO Leadership Program, which includes programs like the Frontline Leader Program and Post Graduate MBA program, are practical development programs based on three types of learning – on the job, learning from peers and industry colleagues and formal training. These programs continued in FY23.

Key highlights of our FY23 development programs include:

- a partnership with The Experience Lab to roll out an immersive training session for our people to ensure that we educate individuals about sexual harassment and behaviours that foster greater respect. This excellent

program has been extended across the business and is a mandatory program for all new and existing employees to IGO. In FY23 22% of our people undertook this program.

- **the IGO Mentoring Program** – this year we had 20 mentor and mentee pairs from across the business join the program to further their career growth and develop leadership capabilities. The mentors and mentees are supported throughout the six-month program by external consultants Metisphere who are specialists in leadership and organisational development
- **MBA / Post Graduate Development Program** – we accepted two new participants onto the program this year who are both undertaking their first year of MBA studies. Our first participant has now completed the program, with our second participant expected to complete their studies next year. We will continue to offer this successful learning and development program into FY24
- **LinkedIn Learning** – offered to all employees to support their self-learning, with 58% of our people who have activated their LinkedIn licence and over 170 courses completed
- **the IGO Graduate Program** – the 2023 Graduate Program had nine Graduates join the program across multiple disciplines with plans to grow the program in FY24
- **the IGO Vacation Program** – throughout the year we welcomed 18 students into our award winning 12-week Vacation Program in various disciplines across the business; and
- **Future Female Leaders Program** – for the second year, IGO was a Visionary Investor of the Future Female Leaders program curated for young females in year 11 from across metropolitan and regional Western Australia who are leading the way for future generations. In its first year IGO had one mentor and has expanded this to six mentors who share their experiences and expertise with these young leaders.

Our Recruitment Strategy

We are proud to offer a compelling employee value proposition to our employees which provides benefits that support our people and their families. We regularly review these benefits to ensure we continue to attract and retain the best people and ensure we are recruiting a diverse workforce.

When it comes to creating a diverse, equitable, and inclusive organisation, we believe that it is crucial that companies provide fair and equal access to opportunities, and for IGO this starts with the hiring process. We regularly review our recruitment processes and work with hiring managers to attract and employ from a diverse candidate pool. This includes training hiring managers in unconscious bias and equal employment opportunities to ensure their teams are diverse and balanced.

In 2022, IGO became a Circle Back Initiative Employer, which means that we are committed to respond to every person who applies for a position with us. We understand and appreciate the significant amount of time and energy that candidates invest into their application, and we want to continue to make a difference by providing a respectful candidate experience that counts. This initiative aligns strongly to our values and our culture of care, and we are proud that we are driving change through fairer and kinder ways to treat candidates.

We recognise that our existing employees can also play an important role in attracting talented candidates to join our teams. Our people have significant professional networks across a range of sectors and are well placed to recommend potential candidates that have the right skills and cultural fit for IGO and promote IGO as a great place to work. To reward this effort, we offer a referral incentive after a successful candidate is recruited following their recommendation.

This year IGO's Vacation Program, a key entry point for our talent pipeline, placed as one of the Australian Association of Graduate Employers (AAGE) Top Intern Programs for 2023. The Top Intern Programs list was created from a survey of over 1,800 undergraduate students who were part of their employer's intern program in 2022/2023 and aims to help students gain a deeper insight into the organisations that offer the best work experience programs. The IGO Vacation Program was the second highest ranked mining company and was 27 out of 50 in the overall list of programs across Australia.

Supporting Future Leaders in our Industry

In FY23, IGO continued the support of the following programs that develop our next generation of leaders:

- three co-sponsored WA Mining Club Sponsorships for Geology, Mining Engineering and introduced a People and Culture scholarship
- Women in Mining WA mentoring program participation and networking events, including being a major supporter of the two-day Summit
- continued participation with various professional associations including AUSIMM, AMEC and the WA Mining Club and WA Mining Club Young Professionals
- support for tertiary and vocational institutions including the Western Australian School of Mines (WASM), Curtin University, University of Western Australia, TAFE Western Australia and some primary and secondary schools in our catchment areas
- partnering with the CoRE Learning Foundation to provide graduates and students with meaningful career development through hands-on learning; and
- supporting the Future Female Leaders program for the second time as Visionary sponsors and providing mentoring expertise from our people to female high school students.

Celebrating 20 Years With IGO

This year, IGO reached a milestone with our very first 20-year length of service employee.

Somealy Sheppard, who is currently a Senior Project Geologist, joined IGO in 2002 when it was called Independence Gold.

Back then, Somealy helped establish the team at IGO's Long Operation, to ensure it was safe, profitable and provided opportunities for local employment. She also looked after Geology where she was challenged with discovering new ore bodies.

Somealy recalls this as a time when the team achieved great things with limited resources.

"A highlight of my time at IGO is the early days when we did a lot with very little. We were able to successfully explore and discover three ore bodies at a time where every 'mineralised intersection' made a difference," Somealy said.

Having worked across a variety of areas and on numerous projects, Somealy reflected on the opportunities she has been afforded throughout her time at IGO.

"I am grateful to have been part of many, many projects which have seen IGO evolve to where it is today, from business development, mining and regional exploration to working with multiple commodities," Somealy said.

Somealy attributed the success of IGO and the reason she has found her role here so fulfilling to the people she has worked with.

"IGO's value, Better Together, resonates with me because it takes a team to make a discovery and find success, I am currently working as part of an amazing group and have been very fortunate to work with so many different people over the years."

Fast forward 20 years later, Somealy has watched IGO flourish and is excited about the future.

"I believe there is so much more to come for IGO and I am excited I still have the opportunity to learn and be inspired here," she said.

IGO employees celebrating a length of service milestone of 7, 10, 15 or 20 years were celebrated at the Making a Difference Awards in June 2023.

Somealy Sheppard with her 20-year length of service award at the 2023 IGO Awards Night



Ethics, Integrity and Positive Behaviours

Bullying and Discrimination

Through our annual Engagement Survey our people tell us that they feel comfortable speaking up about safety and behavioural issues and are confident that when they do our leaders will take the appropriate action.

In FY23, we continued to support our people with the company wide Speak Up online disclosure platform which provides our people with an opportunity to raise concerns about actual or suspected misconduct via an online submission. At our new sites, information sessions were provided to ensure our new team members understood the platform and how this process supports their ability to raise concerns directly with their leader.

Continuing our Custodians of Culture learning series has also been important for supervisors providing them with the information and tools they require to create and support a positive and fair culture within their teams. Similarly, our Respect in the Workplace course provides an understanding of bullying and harassment matters and a consistent set of behaviours and structure for all employees.

Psychosocial Harms Working Group

In FY23, IGO established a Psychosocial Harms Working Group which included an examination of sexual assault and sexual harassment as a major component of its remit. This group has developed a plan to review and develop strategies to mitigate the risk of psychosocial harm and sexual harassment. Some of these include:

- the completion of mental health audits and psychosocial harms risk assessments at all IGO locations with action and implementation plans developed and commenced to progress over the next year

- the continuation of an immersive Sexual Harassment training program which has now been embedded at all IGO locations and continues to educate individuals across the business about sexual harassment and behaviours that foster greater respect; and
- developing a company-wide awareness campaign which will launch in FY24 to continue the education of our people on respectful behaviours.

Supporting Positive Behaviours

At IGO, we believe that the best way to encourage positive behaviours that support our values is to embed them through integrated programs and our IGO culturing programs in every part of the business. Creating the culture that sustains our business is a deliberate and evolving process allowing us to continuously keep what works and reshape what does not, to provide a flexible workplace that develops and grows positively over time.

In FY23, we began this work with our new teams at Forrestania, Cosmos and Corporate. The process began with a Pulse Survey where new IGO employees were invited to provide feedback about key engagement drivers and behaviours to enable us to focus on retention, engagement and empowerment for employees new to the IGO team. This information was then cross-referenced with data from our full Engagement Survey in February which allowed us to continue to develop programs that supported our teams in our new sites in collaboration with the rest of the business.

One of the significant annual programs to support, recognise and celebrate positive behaviours across the business is the annual IGO Making a Difference Awards. This annual program recognises and celebrates those people in our business who have made an exceptional contribution to our business and who do this in a way that is consistent with our culture and values. In FY23, the nomination process was expanded to



include our new operations and we received 230 nominations with finalists from across all locations. The 11 award categories include:

- Business Improvement
- Collaboration
- Customer Focus
- Environment
- Innovation
- Inclusion & Care
- Partnering Excellence
- Peter Bradford Leadership
- Safety
- Spirit; and
- Technical Excellence.

This year, we renamed our Leadership Award to the Peter Bradford Leadership Award in honour of the late Peter Bradford who was passionate about the awards and the development of future leaders at IGO and in our industry.

This event also celebrates those people in the business who have supported our journey for many years with our IGO Length of Service Awards and while we celebrated those who reached the 5, 7, 10 and 15 years of commitment in 2023, we were excited to celebrate the first IGO person to reach 20 years with the Company – a significant achievement and evidence of their strong commitment to IGO's evolution and our purpose of Making a Difference.



Exploring New Frontiers

IGO Brownfields Exploration Manager, Ian Gregory, joined the team when IGO acquired Western Areas in June 2022.

His primary focus was overseeing the Western Gawler Project, which involved conducting drilling programs and managing logistics on a regional scale. The project proved to be a significant achievement for Western Areas when they discovered nickel sulphide mineralisation in the Fowler Domain, known as the Sahara discovery. This accomplishment marked a major milestone for the project.

Upon joining IGO, Ian was awarded the role of Brownfields Exploration Manager, reflecting his skills and significant experience. He also became part of the Exploration Leadership Team, contributing to the strategic direction of the department. Ian's transition from Western Areas to IGO presented new opportunities for career growth and allowed him to make new contributions at a strategic level. Ian has appreciated the responsibility and trust bestowed upon him in his new role, which has motivated his professional development within the organisation.

Ian described his integration into the IGO business as a positive experience. Although integrating into a new organisation is never an easy process, he appreciated the willingness of his colleagues to assist in making the transition smoother. The integration was not rushed, allowing sufficient time for them to adjust to the new systems, processes and operations of IGO. He acknowledges that adapting to the new organisation was a shared responsibility, emphasising the need for personal effort to understand the systems and processes within IGO.

Among the company values at IGO, the value of 'See Beyond' resonates the most with Ian. He believes that aligning himself with important long-term goals beyond his immediate tasks is crucial for his role in Exploration. Working in the mining industry and being part of IGO allows him to contribute to long-term sustainability of the business and he recognises the significance of his work beyond the present.

Ian Gregory Brownfields Exploration Manager





How we make a difference

I-GO Well program to inspire and motivate our employees to look after their physical, mental and financial wellbeing

Company wide audit, risk and education programs

Psychosocial Hazard Risk assessments conducted during FY23



Safety, Health and Wellbeing

At IGO, we care about the safety of our people and our host communities. We proactively prevent harm by providing a safe place of work and safe systems of work. But this is not enough. Safe work is, more than anything else, the product of culture.

Our Safety Performance

During the year our safety performance lagged behind our expectations with an increase seen in our total recordable incident rate. We know we have to do better and in FY24 our focus will be on working with our workforce, including our contracted workforces, to reduce the incidence of the workplace factors leading to work related injuries and illnesses.

In FY23 we recorded no fatalities across the IGO business. There was an increase in our TRIFR from 14.1 in FY22 to 16.0 in FY23. The highest number of injuries sustained were musculoskeletal strains and sprains, resulting in outcomes that were low in severity for both employees and contractors.

There was an increase in the Serious Potential Incidents (SPI) and High Potential Incidents (HPI) from FY22. This increase was significantly influenced by the inclusion of the Forrestania Operation and Cosmos Project in FY23. Analysis of the data tells us that the highest number of events with a potential for a fatality or permanent disabling injury/illness was related to mobile plant, fire and stored energy.

A consistent application of Visual Safety Leadership Interactions (VSLI) saw an increase in coached interactions and in-field verifications of critical controls related to Health and Safety Critical Hazards.

We believe that the following specific programs will make a difference to the safety and wellbeing of our people in FY24:

- continual improvement in our application of our health and safety critical risk management processes through roll-out, consolidation and assurance of process
- partnering with our contractors in a specific range of targeted programs, including injury prevention programs such as musculoskeletal strength, line of fire hand injuries and task assessments
- investing in our leadership capabilities and practices to strengthen our culture of strong and visible leaders; and
- improving our resourcing and capability, ensuring we have the right people with the right skills and tools supporting our businesses to effectively manage health, safety and wellbeing risks.

Health and Wellbeing

As our IGO team and operational base expanded in FY23 with the inclusion of our new Cosmos and Forrestania nickel operations, we continued to build on our shared values and care for the health, safety and wellbeing of all our people. Operationally we worked with these sites to understand their unique challenges, existing processes and practices. Where we were able to identify opportunities, we expanded and aligned our programs of work across our sites and redesigned our resourcing models to make better use of our internal expertise and share best practice across our business.

A key program of work this year was to continue our work in defining our processes to better understand and manage our health and safety critical risks and commence the extension of aligned processes with our new nickel operations. The processes build on our existing approaches and will lead to the establishment of a common understanding of these risks for increased transparency and assurance across the entire business.

The year also saw IGO mature our understanding of psychosocial hazards through business wide audits, risk assessments and specific education initiatives. We worked to reduce risks through improving resourcing, developing assessment tools and extensive workforce training was undertaken.

I-GO Well Strategy Integration

Our approach to resourcing, support and implementation of our health and wellbeing programs changed significantly this year with the implementation of an internal health and wellbeing team and service delivery model to achieve a consistent health and wellbeing program that we call I-GO Well. This change, from a hybrid internal/external model and mixed health and wellbeing programs, ensures that our people, and worksites receive a consistent approach to health and wellbeing, including psychosocial safety, using our I-GO Well program to deliver tailored health and wellbeing solutions.

In FY24, each part of the business will have a dedicated Advisor Health and Wellbeing, supporting our leaders and their teams to connect their programs of work to incorporate the I-GO Well programs and initiatives into their daily work life.

Measuring our Performance

| Sustainability Indicators and Targets | Progress | FY23 | FY22 | Read More |
|--|--|------|------|-----------|
| Total Reportable Injury Frequency Rate (TRIFR) Target: Year-on-year improvement | TRIFR FY23 = 16.0 (Up from 14.1 in FY22) | ● | ● | Page 39 |
| Employee perceptions on safety and wellbeing Target: Improve or maintain our year-on-year score, determined in our annual Engagement Survey | Safety: care outside the team = maintained our year-on-year score of 86% Safety: care inside the team = maintained our year-on-year score of 91% | ● | ● | Page 31 |
| Safety Programs of Work – ensure we are striving to identify and implement safety and wellbeing improvement activities through a robust program of work Target: Complete at least 90% of intended safety and wellbeing planned activities across the business | 84% of safety programs of work implemented in FY23 where targets were set | ● | ● | Page 42 |
| Critical Risks – ensure we understand and effectively manage the critical risks to our people and our business Target: Complete at least 90% of planned critical risk activities across the business | All parts of the business have commenced review of health and safety critical risks according to schedule 100% of planned critical risk activities were completed in FY23 | ● | ● | Page 42 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

Illness and Injury Prevention

Each year IGO conducts or participates in a range of programs and activities to prevent illness or injury e.g., R U OK? Day, FIFO Mental Health Guy and the Push Up Challenge. In FY23, we participated in three new programs that have assisted our progress in injury prevention:

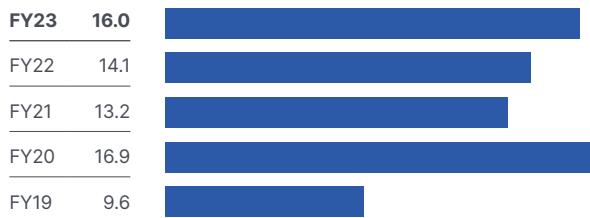
MARS - Thrive at Work

In collaboration with the Western Australian State Government's Mental Awareness, Respect and Safety (MARS) Program and the Future of Work Institute, Thrive at Work in Mining Masterclass series, IGO participated in a seven-month program with 17 other mining companies to create a tailored first draft of three Mining Toolkits that will support mining workplaces in creating a mentally healthy workplace.

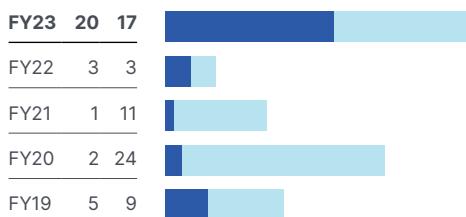
The Thrive at Work Mining Series was facilitated by Curtin University's Future of Work Institute and was a Masterclass for participants to learn and share with other industry peers. The output of six month's study was a series of industry specific tools to aid in better assessing and managing psychosocial hazards in mining. IGO was proud to contribute two team members from our People and Culture and Health & Wellbeing teams, who graduated from the study in May 2023, armed with new knowledge, an expanded industry network and the mining specific toolkit to be used within our business.

Participation in this program has assisted our teams to continue to support best practice opportunities at IGO to create and implement programs to better understand how to effectively prevent and manage psychosocial harm in mining workplaces.

Total Reportable Injury Frequency Rate (TRIFR) (Per 1,000,000 Hours Worked)



Serious Potential Incidents (SPI) and High Potential Incidents (HPI)



● SPI ● HPI

UG Mining Sprains and Strains

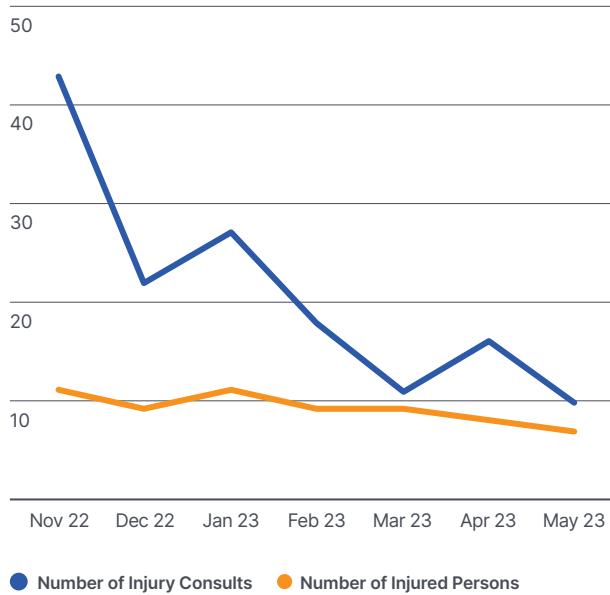


Figure 1: Underground mining sprains and strains injury consults and injured persons

Illness and Injury Management 'Living Well' Program

In collaboration with IGO's Worker's Compensation Insurer, Allianz, the Health & Wellbeing team implemented an early intervention health coaching program for IGO's injured employees who have experienced an injury or illness and are experiencing challenges in their return to work or everyday life. The program uses a person-centred approach that considers the vocational, psychological and emotional needs of the individual, and has a strong connection to the holistic, tailored approach of the I-GO Well strategy.

The program was delivered by experienced psychologists and rehabilitation consultants and aims to support participants in optimising their wellbeing by assisting recovery physically, psychologically and socially.

System Integration

With the expansion of our business our teams undertook a process of system integration and improvement bringing our operations onto consistent platforms and resources. One area of major focus was to support the health of our people and provide consistent management and care of injured and ill persons through application of upgraded injury management processes and data management systems.

The Health & Wellbeing team provided education and training on IGO's Injury Management System to ensure consistency of approach across each site and to consolidate all procedural actions completed across each site, when managing an injury.

I-GO Well - Sprains and Strains at Nova

Injuries relating to sprains and strains make up a significant number of the workplace injuries seen at IGO. The Sprains and Strains Program commenced at Nova in March 2023, with the primary objective to reduce the risk of musculoskeletal injuries through onsite education and awareness of manual handling, injury prevention and wellbeing strategies.

The initial roll out of the program involved working with our highest risk work group – the Underground Mining (UG) team. The program included one-on-one manual handling coaching sessions and ergonomic assessments with all UG workers, coached VSLI's with supervisors, and included Job Task Analysis post injury to investigate the cause of injury, along with injury prevention education.

Since the program was implemented in March, results have been positive with the team observing a decrease in the number of injuries for our UG workers. In November 2022, we recorded 43 injury consultations and 11 injured persons within our UG workforce. In May 2023, we recorded 10 injury consultations with seven injured workers. See Figure 1 for injury consults and injured persons trend from November 2022 to May 2023.

Positive feedback from the participants has been received, with a number of participants approaching our site based teams for further injury prevention strategies to assist with building stronger workers. Pleasingly, many participants noted that they have changed their mindset to injury prevention and manual handling techniques keeping these at the forefront of their mind when they are completing their everyday tasks.

"When my shoulder started hurting, I implemented some of the strategies (postural break, stretches, adjusting my body position, and getting reviewed by the exercise physiologist) that Anina, Advisor Health and Wellbeing, Nova, discussed at the Repetitive Strain Injury Presentation a few weeks ago. As a result, I was back to full duties within a day with no further pain"

– Hemi Spence, Underground Auto Electrician, Nova





Cycling on the Nova Walking Trail

Psychosocial Hazard Risk Management

In FY23, a deep dive into psychosocial hazards and risks at IGO was conducted. This included completion of the DMIRS Mentally Healthy workplaces audit at Cosmos and Forrestania which had not previously undergone this type of audit. Audits at all sites took a holistic approach and included a review of incident and illness data, human resources reports and a system and processes review.

Following the audits (and inclusion of previous audits completed in FY22 at existing sites), psychological risk assessments and action plans were completed for each IGO site. The audits and action plans drove the development of a psychosocial harms risk management strategy, which includes (as a minimum) the following;

- the establishment of a company-wide Psychosocial Harms Working Group, which was broadened from the existing sexual assault and sexual harassment working group. It is envisioned that this group will be key to driving change, implementing programs of work and collaborating across all areas of the business, ensuring communication and consultation and key stakeholder input
- a comprehensive review of organisational fitness for work standards
- site specific psychological risk assessments undertaken for each operational site in conjunction with our site based teams. Output from the risk assessments has been used to develop new action plans and to update existing plans. Further assessments, led by an external industry expert, have been scheduled in FY24 in order to effectively audit and understand related psychosocial hazards and further improve our worker safety; and
- IGO participation in the MARS worker survey and the Future of Work Institute, THRIVE at work mining series.

Health and Safety Critical Risk Management

The management of risks critical to the safety of our people has been a major program of work for FY23. This program has been focused on the comprehensive and systematic analysis of risks, conducted in a consistent manner, then managed, reviewed, revised and audited to drive continual improvement.

In FY23, we developed a whole of business (including our new sites) combined Health and Safety Critical Risk Management Procedure which describes our minimum requirements for identifying, analysing, evaluating, treating, monitoring, communicating and reporting on Health and Safety Critical Hazards. For IGO this is more than just a procedure, it is a blue print for how we consistently and holistically approach the management of critical risks in all facets of our business. Further to this, and throughout FY23, significant progress was made on improving the management of Health and Safety Critical Hazards through the completion of critical risk workshops at Nova and in Exploration and the completion of project-wide risk assessments at Cosmos and Forrestania. See Figure 2.

Organisational Learning

To progress our commitment to improve the safety of our people, we ensure learnings from incidents and events in our workplace are continually reviewed and shared. In FY23, we set out to achieve better consistency, gain more in-depth insight into the causes of these incidents and events and ultimately improve actions to help eliminate these from our business.

We established a unified and consistent approach to our reporting, through the development of a health and safety reporting guideline, the revision of our serious event notification process and our lessons learnt templates. The intent was to bring our new and existing operations onto one reporting standard to improve the quality of shared learnings

Critical Risk Management Evaluation and Implementation Process

Figure 2



across the workforce. In parallel to this work, our teams also created a serious event notification library to improve the accessibility of investigation findings with access for our people across the business.

FY24, we plan to continue with the alignment of incident management, classification and investigation processes, along with establishing a broader leadership forum to review serious incident investigation findings and the communication of incident investigation training throughout the business.

Active Contractor Management

Our contracting partners represent approximately half of our operational workforce and are important to our commitment to workplace health and safety. In FY23 we established a significant initiative with our major mining contractor, Barmimco, to explore a long-term relationship that supports positive outcomes for both parties. For health, safety, and wellbeing, this partnership offers the advantage of working more collaboratively across our three nickel mining operations with a shared commitment in driving world class performance in health and safety.

An established Charter will steer both organisations in working together to achieve better health, safety and wellbeing outcomes. The approach will utilise a re-defined team structure to ensure open and transparent learning, communication, decision making and increase the efficacy of the implementation of leading technologies.

The combined approach will commence in early FY24 and we believe will be a significant mechanism to better manage our shared health and safety risks and improve the health and wellbeing of both groups of people. Insights gained will be utilised with other contractors across the business in FY24 and beyond.



Push Up Challenge participants at the Cosmos Project



How we make a difference

\$5M in royalty
contributions to the
Ngadju Native Title
Aboriginal Corporation

\$793K invested in
corporate giving initiatives

Progressed our first
Innovate Reconciliation
Action Plan



Traditional Owners and Communities

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.

IGO also recognises and acknowledges the support, engagement and trust our Traditional Owners have for IGO on whose Country we work. This support and trust are central to the sustainability of IGO's exploration and mining business.

At IGO, we engage with two broad groups within the community, the general public and our host communities. Our host communities are those most directly affected by our operational activities including our mines, development projects and our active exploration areas.

We are committed to building and strengthening these relationships, which requires close collaboration, trust, respect and authenticity. We do this by actively engaging with all our stakeholders and consider the impact our business activities will have at every level. We aim to co-create shared value and build a reputation of caring and doing what we say we will do.

At the end of FY23, IGO held 637 tenements including 355 granted exploration licences, 115 exploration license applications, 82 granted mining leases and two mining lease applications. IGO's seven exploration groups engage with 38 different Traditional Owner groups through Heritage Protection Agreements (HPAs) that manage our on-ground activity and relationships. IGO is also in the process of concluding a comprehensive mine project agreement at Cosmos with the Tjiwarl Traditional Owners via the Tjiwarl Aboriginal Corporation (TAC).

Working with Traditional Owners

Traditional Owner Engagement

From exploration and discovery activities through to mine development, operation and closure, IGO respects the responsibilities and obligations Traditional Owners have for Country. In FY23, IGO's mining and head office operations were conducted on the following Traditional Owner lands:

- Ngadju people (Nova Operation)
- Tjiwarl people (Cosmos Project)
- Ballardong, Marlinyu Ghoorlie and Ngadju people (Forrestania Operation)

Left: Ngadju Trainees at the Nova Operation

- Gnaala Karla Boodja (Kwinana Lithium Hydroxide Refinery and Greenbushes)
- South West Boojarah (Greenbushes); and
- Whadjuk People (IGO's Perth Head Office).

IGO's exploration footprint impacts over 30 Traditional Owner groups primarily across Western Australia, the Northern Territory and South Australia. Please see page 11 for a list of these Traditional Owner groups.

IGO actively pursues direct and respectful relationships through agreement making and always strives to be a valued partner where we have an existing operation or exploration presence. IGO greatly values and appreciates the trust Traditional Owners place in IGO that we will be respectful and do the right thing when we are operating on Country.

IGO works in a collaborative and transparent way with Traditional Owners by engaging regularly, openly and honestly and taking their views and concerns into consideration in our decision-making. IGO also supports the sustainable development of our host communities and, where possible, relies on local business suppliers.

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, being honest, open and caring, and always working with the right people for Country.

IGO's active and meaningful engagement with Traditional Owners throughout the life cycle of our activities and operations is maintained by:

- identifying and engaging with Traditional Owners at the earliest point of our interest in exploration or project development on Country
- respecting and protecting the cultural heritage and rights of Traditional Owners
- open communication and consultation with Traditional Owners
- ensuring Traditional Owners have access to relevant information about our activities, projects and potential impacts; and
- working with Traditional Owners to develop and implement mutually beneficial agreements that recognise and support the cultural, social, and economic values of our host communities.

IGO's commitment to active and meaningful engagement is reflected in the expansion of our cultural awareness training opportunities to employees and long-term contractors to allow them to better understand the cultural heritage, history, and values of Traditional Owners on whose Country IGO operates. During FY23, five two-day Cross Cultural Training (CCT) courses were undertaken with 57 IGO employees and contractors in attendance on Country near our Nova Operation.

In FY24, the expansion of IGO's CCT courses will include additional site-based training with the Whadjuk people in our South Perth Office, and the Tjiwarl People at Cosmos.

Measuring our Performance

| Sustainability Indicators and Targets | Progress | FY23 | FY22 | Read More |
|--|--|------|------|-----------|
| Zero significant community incidents | There were zero significant community incidents in FY23 | ● | ● | Page 83 |
| Zero significant heritage disturbances | There were zero heritage disturbances in FY23 | ● | ● | Page 46 |
| Maintain a corporate giving budget of 0.09% of total revenue | IGO maintained this target in FY23, with \$793K paid in corporate giving during the financial year | ● | ● | Page 50 |
| Undertake comprehensive social impact assessment of our host communities | The Social Impact Assessment (SIA) was finalised during FY23 | ● | ● | Page 27 |
| Provide cross-cultural awareness training | 57 of our employees and contractors completed cross-cultural awareness training in FY23 | ● | ● | Page 45 |
| Zero significant environmental incidents | There were zero significant environmental incidents in FY23 | ● | ● | Page 73 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

Protecting Cultural Heritage

Accessing land for the conduct of exploration and mining by agreement with Traditional Owners is at the heart of IGO's land access approach. IGO seeks to enter HPAs with all Traditional Owners for cultural heritage protection and land access before undertaking exploration activities, and presently operates on the land of over 30 Traditional Owner groups across Australia.

With the majority of IGO's exploration activity occurring in Western Australia, maintaining the support and trust of Traditional Owners is central to the sustainability of IGO's exploration and mining business.

IGO's HPAs provide for Traditional Owners to engage their own cultural heritage experts to conduct surveys and assessments to identify areas of cultural importance. IGO then works with Traditional Owners to manage our access and exploration activities ensure any sites or areas of importance are protected, avoiding any areas where exploration or mining has unacceptable impacts on Traditional Owners' cultural values, beliefs and practices.

As IGO's HPAs are premised on the conduct of exploration activity by agreement with Traditional Owners, they are an integral component of IGO's compliance with Aboriginal cultural heritage regimes that operate in Western Australia.

IGO's reliance on HPAs for our exploration activities and our commitment to regular meetings and open relationships with Traditional Owners across our operations, ensures that IGO will continue to protect cultural heritage now and into the future.

Financial Resilience

During FY23, IGO continued to operate pursuant to the 2014 Nova Mining Agreement with the Ngadju Native Title Aboriginal Corporation (NNTAC). The Nova Mining Agreement continues to provide significant ongoing benefits to the Ngadju people including production royalty payments, training, preferential employment and support for Ngadju businesses. In FY23, IGO made production royalty payments totalling \$5.1M to the NNTAC. As of 30 June 2023, the Nova Mining Agreement has generated over \$24.6M in royalty payments to the NNTAC since the commencement of the Nova Mining Agreement.

IGO has also progressed negotiations for a comprehensive exploration and mining agreement with the Tjiwarl native title holders in relation to our Cosmos Project and an exploration and mining agreement with Traditional Owners for the Raptor Project in the Northern Territory.

Economic and Employment Opportunities

Reconciliation Action Plan

The process to develop IGO's first Reconciliation Action Plan (RAP) was announced and initiated during Reconciliation Week in July 2022.

Development of the Innovate IGO RAP was undertaken by the IGO Reconciliation Action Plan Working Group (RAPWG) which is comprised of IGO employees, in consultation with Traditional Owner representatives from across several of IGO's major operations and exploration locations. Traditional Owner groups who participated included the Ngadju people (Nova Operation), Whadjuk Noongar people (South Perth Head office) and Martu people (Paterson Exploration).



The IGO RAP will drive our continuing journey of reconciliation by formalising the work that we already do and drawing together people from across our workforce and host Traditional Owner communities, in a considered and positive process of engagement, reflection and action.

Through the IGO RAP, IGO will commit to:

- deepening our relationships and engagement with our host communities, by recognising, respecting and promoting cultural heritage and social and economic opportunities for all Traditional Owners on whose Country we operate
- broadening the knowledge and respect within our business for Aboriginal and Torres Strait Islander cultures and histories
- providing real employment and contracting outcomes for Aboriginal and Torres Strait Islander peoples in the communities in which we operate
- acknowledging and supporting constitutional recognition of Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia, and the Uluru Statement from the Heart and the process of truth telling and healing that it seeks to achieve for First Nations Peoples through a voice to Parliament; and
- encouraging our employees to ask, listen and learn about the proposed Aboriginal and Torres Strait Islander Voice to Parliament to make an informed decision in the Voice referendum.

IGO continues to look for ways to improve and grow our engagement with Traditional Owners and acknowledges that there is always room for improvement in terms of the quality and frequency of outcomes for Aboriginal and Torres Strait Islander peoples.

2023 Ngadju and IGO Heritage Protection Agreement

In FY23, the NNTAC and IGO concluded negotiation of a new Ngadju Regional Heritage Protection Agreement (NRHPA).

The negotiation took place over a 12-month period and replaces multiple heritage agreements that were formed under many joint venture partnerships and over 70 exploration licenses that make up the Albany-Fraser Orogen project.

The new agreement aims to further strengthen IGO's relationship with the Ngadju people, by establishing an efficient land access process that complies with the Aboriginal cultural heritage regime and IGO's broad scale non-ground disturbing exploration.

IGO acknowledges and thanks NNTAC and the Ngadju people for their efforts in bringing the NRHPA together for what is a much sounder long-term heritage arrangement between the parties.

The agreement enables IGO to prioritise extensive exploration activity in the south area of the Albany Fraser Orogen project to extend the life of IGO's Nova Operation, which will provide future benefits to both IGO and the Ngadju people.

Cross Cultural Training conducted in March 2023, on Country near the Nova Operation.





IGO RAP Working Group members with representatives from Traditional Owner Groups at the RAP consultation workshop

Traditional Owner relations will continue to be a critical aspect of IGO's sustainability practices. IGO has made significant progress in this area and we continue to challenge ourselves to improve by proactively and directly engaging with Traditional Owners, establishing strong partnerships, increasing employment and contracting opportunities and maintaining high cultural heritage protection and management standards and practices.

Critically, whilst IGO's ambition continues to be the preferred exploration and mining operator for Traditional Owners wherever we operate, the implementation of the IGO RAP will create broader and more proactive engagement across all our operational locations to ensure that the voices of Aboriginal and Torres Strait Islander peoples are heard.

Working With Communities

IGO Corporate Giving

Doing What is Right – Because We Care

It is widely recognised that in order to establish a sustainable business that consistently delivers value to shareholders, it is crucial to conduct ourselves ethically and foster mutual benefits for the communities in which we operate and work.

Making a Difference is at the core of everything we do, and IGO's Corporate Giving Program is another way we are able to live our purpose. We play an active role in our host communities, and work in a collaborative way to build meaningful, transparent and trusting relationships. The relationships are vital for the company's sustainable and expanding business, which results in greater value to our stakeholders. Our corporate giving strategy aims to:

- support and improve the educational outcomes of children
- support and improve the health and wellbeing of children
- enhance, protect or rehabilitate the environment
- develop decarbonisation or adaption initiatives to reduce climate change impacts; and
- support promotion of STEAM (Science, Technology, Engineering, Arts and Mathematics) and mining-related education.

IGO engages with local communities by providing donations and support to local schools, community Shires, health organisations, sporting and various community groups with the aim to make a real difference. Our Corporate Giving Program is underpinned by our Corporate Giving Standard which requires that the corporate giving budget be based on a percentage of IGO's revenue for the previous year. In FY23, this was calculated as 0.09% of total revenue. During the year, IGO supported over 60 organisations and community initiatives, totalling \$792,986 in support. IGO plans to increase the impact it has made during the year and has already renewed many of its ongoing long-term commitments with increased funding and agreement terms.

Our people demonstrated tremendous support for health and wellbeing initiatives and disaster relief throughout the year by actively contributing to employee-led fundraising initiatives for Movember, The Push-Up Challenge, and the Kimberley, NSW and Queensland Flood Appeals. Donations were matched by IGO, raising over \$9,000 for these initiatives.

Corporate giving encompasses more than making donations, and throughout the year many employees went beyond their usual work environment and took the opportunity to use their volunteer leave to contribute to local charities in our community. Collectively, our employees volunteered 370 hours of their time through corporate volunteering initiatives.



2022 IGO and CoRe visit at Norseman District High School

During the year, our employees together with CoRE, visited Norseman District High School to help facilitate the CoRE Learning Foundation and IGO Hands-On Learning Program, which provide mentoring opportunities for our Graduates while encouraging STEAM learning and participation for primary and secondary students. The CoRE Learning Foundation, founded by Suzy Urbaniak, is a not-for-profit organisation that works towards improving STEAM enrolments with a focus on non-traditional teaching methods, which move away from textbooks and focus on engaging with students using more practical techniques.

How We Made a Difference

Earbus Foundation WA

On average Aboriginal and Torres Strait Islander children suffer from middle ear disease for 32 months of the first five years of life, compared to three months for non-Aboriginal and Torres Strait Islander children. The Earbus Foundation is a Western Australian-based charity that works to reduce the incidence of middle ear disease in Aboriginal or Torres Strait Islander and at-risk children in Western Australia, through their mobile ear health clinics. These clinics offer a model of continuous care in schools and day cares, providing comprehensive ear screening, surveillance and treatment, employing General Practitioners (GPs), Audiologists and Ear, Nose and Throat surgeons (ENTs), so that every child can achieve their full potential through listening and learning.

During the year Earbus celebrated 10 years of Closing the Gap in ear health disparity for Aboriginal and Torres Strait Islander children, and IGO is proud to have supported Earbus' efforts for five of these years. We are also pleased to report that IGO has agreed to continue and increase our support in FY24, entering into a new agreement providing funding of \$85,000 each year for four years.

Esperance District Football Club

The Esperance District Football Association (EDFA) was formed in 1956 and is a not-for-profit association which endeavours to better the health and wellbeing of children through playing football. Playing sport and being involved in the community has a positive impact on mental health, so EDFA focuses on encouraging children to be active and play sport to create a supportive and safe environment where they feel part of a team and a community. EDFA is proud to be associated with four clubs, eight playing divisions and has hundreds of hardworking volunteers.

Nova Economic and Employment Opportunities

The Ngadju peoples' country in the Eastern Goldfields region covers over 102,000km² of land surrounding the town of Norseman and includes a large portion of the Greater Western Woodlands region of Western Australia.

IGO has partnered with the Ngadju people at the Nova Operation since 2014, delivering an integrated program of social, cultural, environmental and economic benefits based on close and regular consultation with Ngadju people and their representative, the NNTAC.

In FY23, IGO's Aboriginal and Torres Strait Islander employment rate at the Nova Operation was five percent, with more than three quarters of these employees being people of Ngadju heritage. Employment and professional development of the Ngadju people are two focus areas at Nova. The two-year IGO Ngadju Employment Traineeship Program offers the opportunity for Ngadju people to gain experience across the exploration and mining cycle at Nova.

Throughout the program, trainees work towards their own goals developed in collaboration with their site manager as they rotate through several departments and roles, while IGO supports them to build skills for future employment. From the initial 2021 intake of six Ngadju trainees, three continue to work with IGO: Matt McKenzie, Sharon Trott and Justine Graham

Ngadju trainee Matt has acquired his C class license and transferred from the program to take up an apprenticeship with Nova's Maintenance team.

Ngadju trainees Sharon and Justine will complete the program in October 2023 with the opportunity for permanent employment at Nova. Sharon and Justine will continue to support the Stars Foundation program at Esperance High School, which encourages Indigenous girls and young women to attend and remain engaged at school, complete Year 12, and move into work or further study.

Ngadju Trainees Justine Graham and Sharon Trott



FY23 Corporate Giving Contributions

| Beneficiary | Contribution (\$pa) |
|---|---------------------|
| IGO Ongoing Commitments | |
| Clontarf Foundation | 35,000 |
| CoRE Learning Foundation | 25,000 |
| Dandjoo Darbalung | 20,000 |
| Earbus Foundation | 85,000 |
| Esperance Agricultural Show | 25,000 |
| Esperance District Football Association | 10,000 |
| Esperance Senior High School – STARS | 25,000 |
| Ronald McDonald House – Adopt a Room | 10,000 |
| Ronald McDonald House – Up All Night | 50,000 |
| MADALAH Ball | 25,000 |
| Royal Flying Doctor Service WA | 75,000 |
| Teach Learn Grow | 60,000 |
| Total | 445,000 |
| Other Community Projects | |
| Grand Total | \$792,986 |

Some of the Organisations and Programs We Supported in FY23

| |
|-------------------------------|
| Cannery Arts Centre |
| Castletown Primary School |
| Eat Up |
| Future Female Leaders Program |
| Hyden Netball Club |
| Norseman District High School |
| Norseman Men's Shed |
| The Desert Stars |

IGO has been proud supporters of the Esperance District Football Association since 2020 and has entered into a new three year agreement providing total funding of \$30,000. IGO's valued support provides opportunities to junior members with professional development and networking opportunities, provision of necessary equipment and clothing, and travel from regional areas to football carnivals.

MADALAH

Aligned to our corporate giving strategy, MADALAH believes education is the key to generational change and opportunity and is committed to Making a Difference in the lives of indigenous students from regional communities through offering secondary and tertiary education scholarships to some of Western Australia's leading boarding schools and universities.

During the year, IGO partnered with South32 to support MADALAH's inaugural Student Showcase, which was run entirely by the students providing them an opportunity to share and showcase their culture and talents whilst stepping out as leaders within their school and wider community.

In 2023, MADALAH is supporting its largest ever cohort, awarding 105 secondary and 61 tertiary scholarships. These students joined MADALAH's existing cohort, meaning a total of 444 students are being supported. Not all applicants were able to be supported, however IGO will continue to help Close the Gap in 2024, entering into a further three-year agreement providing \$50,000 each year towards the MADALAH Ball which has proven to be an amazing success in celebrating the achievements of the students and raising funds for future sponsorships.

Ronald McDonald House Charities WA

Our partnership with Ronald McDonald House Charities WA (RMHC WA) is central to how we as a business Make a Difference, and year-on-year the Up All Night event is not only a success for RMHC but has also become an important employee event in IGO's calendar. In November 2022, 30 IGO walkers and 13 IGO volunteers participated in the event, our largest team of IGO people since we began supporting Up All Night, to raise money for RMHC and walk in memory of Peter Bradford, an organisation that he was passionate about supporting. As a team, we raised over \$158,000, with the event itself raising \$1,753,273.

We will continue our partnership with RMHC WA and support of the event for a further three years, providing \$100,000 each year.

Royal Flying Doctors Service

IGO is a long-term supporter of the Royal Flying Doctors Service (RFDS), and this year we are proud to again be one of the matched giving partners for Flying Doctor Day. Flying Doctor Day celebrates the anniversary of the first RFDS flight 95 years ago on 17 May 1928, and since its inaugural flight, demand for the RFDS continues to grow. Today, the service provides emergency medical care to more than 20,000 people each year, with seven retrievals from IGO mine sites (between July 2022 and May 2023). The RFDS is critical to the continuity of our mining and exploration operations, not only in emergency situations, but also as a primary health care provider for many of our remote and regional communities.

IGO is pleased to be able to continue to endorse the efforts of the RFDS, signing a new three-year agreement of \$75,000 each year.

Teach Learn Grow

IGO is a cornerstone partner of Teach Learn Grow (TLG) and has supported the organisation for nine years. In FY24, IGO will continue its support and we have entered into a three-year agreement with a funding commitment of \$180,000 over this period.

TLG has had an impact at over 40 schools in Western Australia and New South Wales over the past decade. More than 7,000 disadvantaged children from rural and remote Australian communities have participated in TLG's curriculum-aligned programs, which continue to show measurable positive impact in helping bridge the gap and increase student educational outcomes.

70th Annual Esperance and Districts Agricultural Show

In October 2022, IGO was the major sponsor of the 70th Annual Esperance and Districts Agricultural Show for the fourth year running. The show is the biggest event held in Esperance annually and attracts over 12,000 visitors over the two days. The show provides wide exposure for community engagement, bringing people together from Esperance and beyond to celebrate local businesses and the agricultural industry.



Cannery Arts Centre

IGO is pleased to have a long-standing partnership with the Cannery Arts Centre in Esperance, including the KickArts program which offers art-based workshops during the school holidays for local children.

We believe that all children should have the opportunity to engage in arts-based learning as a means of fostering their imagination, innovation and creativity. IGO is proud to offer sponsorship for six students from Nulsen and Castletown Primary Schools to attend the program during each school holiday break, providing students and their families with fun, affordable and accessible school holidays entertainment.

Future Female Leaders Program

At IGO, we believe that achieving gender equality in the workplace, particularly in leadership positions, is the right thing to do and is also good for business. Investing in future female leaders will enable us to give the next generation of industry leaders a head start, empowering them to break down barriers and giving them the support, skills and knowledge that they need to succeed.

The Future Female Leaders Program (FFLP) sets in motion the careers for young women. The six-month program empowers female Year 11 high school students, by equipping them with the confidence to think critically in order to tackle modern challenges and pave the way to a better tomorrow. We believe this support will not only promote and open doors for the future female leaders but will ultimately influence the pathways and opportunities available to all future generations of women.

IGO was proud to support the 2022 FFLP as a Visionary Partner, and IGO's Company Secretary, Joanne McDonald, provided valuable mentoring to Ella Smith, a student from Esperance Senior High School throughout the six-month program. Ella is passionate about keeping our waters clean, and through the FFLP, Ella's business Coast Wide Creatures sought to raise funds to create a public art piece for Esperance foreshore, which also acts as a place where people can dispose of waste that they find on the foreshore. During FY23, IGO increased its funding to support three mentees and provide six mentors from IGO.

Future Female Leaders Mentee Ella Smith with her mentor Company Secretary Joanne McDonald





How we make a difference

Successful running
of 'engines off' at
the Nova Operation
(100% renewable power)

Progressed Cosmos
Project decarbonisation
roadmap, including
mine electrification and
renewable energy studies

Updated our climate
scenario analysis to
integrate recent internal
and external climate-
related developments



Our Response to Climate Change

We believe that IGO has a critical enabling role to play in the urgent transition to a low carbon world, and we work actively to be part of the solution to climate change.

IGO accepts the science of the changing global climate and the position expressed by the Intergovernmental Panel on Climate Change (IPCC) that the world must urgently transition to a net zero future. We support the goals of the Paris Agreement and acknowledge that in the COP26 Glasgow Climate Pact, governments have resolved to pursue efforts to limit the global temperature increase to 1.5°C above pre-industrial levels. This requires rapid, deep and sustained reductions.

IGO aspires to be a leader in the net zero transition. Our portfolio of high-quality operating and exploration assets focusing on lithium, nickel and copper is strategically aligned with the clean energy transition. We have set a target to reach net zero across our future portfolio of managed operations by 2035, if not sooner, and continue to seek opportunities to decarbonise along our value chain.

We also recognise the physical risks to our operations and supply chains from the unavoidable impacts of climate change which are already being experienced around the world. We have commenced a climate resilience assessment at our Cosmos Project, and intend to expand on this activity in the coming year.

The following sections describe our approach to managing the impacts of climate change on our business, in line with the recommendations of the TCFD.

Climate Change Policy

Climate change is a critical global challenge, and its human causes must be addressed by all parts of society.

At IGO, we care about the environment and take action on climate change and we:

- have a target to achieve net zero across all direct operations and activities by 2035
- support greater use of renewable energy and other cost effective low-emission technologies, improved energy efficiency and its application in our operations
- support an effective binding global agreement on climate change
- continue to ensure that climate change considerations are part of our planning process and will establish, implement and maintain documented climate change objectives and targets

- support a price on carbon and other market mechanisms that drive reduction in greenhouse emissions and incentivise innovation
- engage with our peers, governments and society to share solutions and participate in the debate required to create effective public policy on climate change; and
- help our host communities, and equip our operations, to adapt to the physical impact of climate change.

We believe that clean energy, including renewable energy generation, grid scale energy storage and the electrification of transport, is central to limiting the human causes of climate change.

We believe that clean energy will make the planet a better place for every generation to come.

The IGO Board and ELT have ultimate oversight for climate change management, however all IGO employees and contractors have a shared and personal responsibility to ensure our business activities are managed in accordance with this Climate Change Policy.

Climate Governance

Climate change is a material and strategic priority for IGO and is therefore part of ongoing discussions and analysis at the most senior levels of management and the Board.

Board-level Governance

Climate change is routinely incorporated into Board discussions, strategy meetings, investment decisions, risk management oversight and monitoring, performance targets and executive remuneration. The Board approves our overall strategy and climate change policy and is ultimately responsible for IGO's climate change management. We have well established structures and processes to ensure we operate with integrity and conduct business in accordance with our values. IGO's value 'See Beyond' drives our commitment to addressing climate change – we know that our actions today will impact the world of tomorrow. Ethical corporate governance and risk management are key enablers to optimising our climate resilience and deliver on our climate change strategy.

The Board's Sustainability Committee oversees and monitors IGO's risk framework and management systems in relation to sustainability areas and has a number of associated responsibilities, including regularly reviewing strategic risks including climate change risks, material operational risks, and ensuring that new and emerging risks are dealt with adequately. The Committee Charter explicitly requires climate change-related risks to be incorporated into this process and routinely discussed at Committee meetings. The Sustainability Committee met five times in FY23, with a Climate Change Performance Review included as an agenda item at each meeting. These performance reviews covered relevant updates on emissions forecasts, deployment of our

Measuring our Performance

| Sustainability Indicators and Targets | Progress | FY23 | FY22 | Read More |
|--|---|------|------|-----------|
| Decarbonisation of our Operations Target: Net Zero by 2035 | In FY23, our total Scope 1 and 2 emissions increased, due to the acquisition and consolidation of Forrestania and Cosmos assets. | ● | ● | Page 55 |
| Decarbonisation of our Operations Target: Net Zero at our Nova Operation by 2025 | In FY23, the Nova Operation ran on 100% renewable power for multiple instances, following the successful commissioning of the expanded solar farm. | ● | ● | Page 55 |
| Understanding supply chain emissions | In FY23, we developed a Scope 3 governance document, to drive continuous improvement and consistency in Scope 3 reporting. We have demonstrated our ability to influence suppliers and consider emissions as part of our contracting practice. Climate change considerations are incorporated into all major contracts. | ● | ● | Page 55 |
| Governance and risk management | Climate change strategy is routinely considered in Board and Sustainability Committee meetings. In FY23, the Board strengthened the link between remuneration and our climate change strategy with a 10% weighting assigned to the delivery of IGO's decarbonisation strategy in the LTIP for FY23. | ● | ● | Page 63 |
| Internal carbon price and decarbonisation fund | We continue to prioritise financial investment and capital allocation to climate change. The decarbonisation fund allocated \$8.3M to support investment in emission reduction projects, research and development, and nature-based solutions. | ● | ● | Page 60 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

internal decarbonisation fund, emissions reduction projects underway at Nova, decarbonisation planning at Cosmos, progress on our carbon offset and Scope 3 management strategies.

Management-level Governance

IGO's Chief Legal Officer holds core accountability for strategic leadership and governance of sustainability related matters, including climate change. In addition, IGO's broader ELT routinely considers climate change driven market and technology developments as required to support our strategic aspiration to become a globally relevant supplier of products critical to clean energy storage and renewable energy.

At the operational level, several dedicated superintendent roles oversee energy management/costs, emissions reporting, renewable power and decarbonisation projects, and other climate-related matters.

During FY23, a new cross-functional working group was formed to improve internal engagement, communication and collaboration on ESG and sustainability-related issues across the business, including climate change. This Group includes site-based environmental superintendents as well as

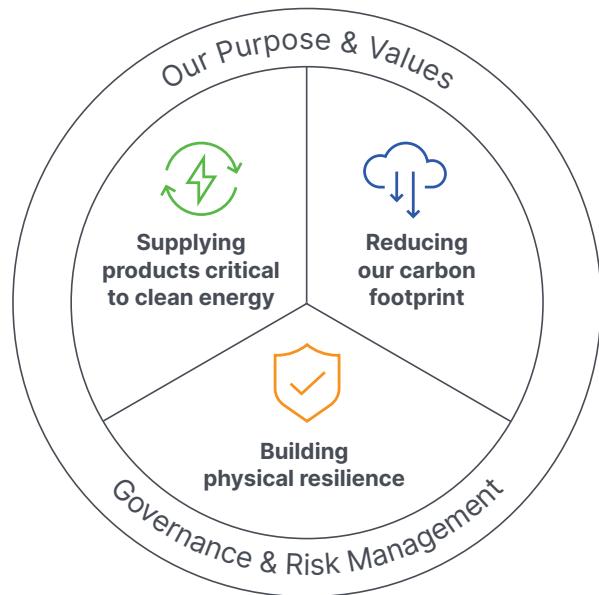
representatives from internal teams, including environment and climate, decarbonisation, risk and compliance, business change and information management, corporate affairs, and land access and heritage.

Remuneration Linkages

Performance against the delivery of our strategy on climate change has been explicitly included in IGO's Executive Remuneration Plan as follows:

- **Short-term Incentive Program (STIP):** For FY23, the development of a decarbonisation plan for Cosmos was included in the strategic project delivery key performance indicator (KPI) which had a total weighting of 15% for 13 projects. Many of the other projects inherently include clean-energy drivers linked to climate change as embedded in our business strategy. ESG Metrics also formed 20-25% of the KPIs.
- **Long-term Incentive Program (LTIP):** A 10% weighting has been assigned to the delivery of IGO's decarbonisation strategy in the LTIP for FY23. The inclusion of an explicit climate-linked performance measure in the LTIP is considered best practice and was well-received by our investors.

Climate Change Strategy



Our strategy is informed by our winning aspiration to contribute to a better planet for future generations by supplying products that are critical to the clean energy transition. In this context, climate change-related considerations are embedded into IGO's core strategic activities, planning and decision-making.

Our strategic approach to climate change is centred around:

- the supply of products critical to a clean energy future
- reducing our total carbon footprint; and
- building our physical resilience.

This is guided by our purpose and values and underpinned by our approach to governance and risk management.

Supplying Products Critical to Clean Energy

Our strategy is centred on being a globally relevant supplier of products that are critical to clean energy. IGO's portfolio has been shaped to intrinsically link to clean power and zero emissions vehicle technologies and is therefore strategically aligned to support the goals of the Paris Agreement.

The critical products that IGO explores, mines and/or processes include nickel, copper, cobalt and lithium. We are uniquely placed in that we are the only company globally producing all four of these key battery raw materials. Our portfolio is concentrated on supplying metals to the rapidly growing EV battery market, while retaining benefits of diversification across four commodities (including downstream lithium processing, and evaluation of the opportunity for downstream nickel processing).

Further detail on our strategies to capture the significant climate-related opportunities in supplying products to the clean energy transition are detailed in the Our Strategy and Supplying a Clean Energy Future sections of this report, and also in our 2023 Annual Report.



Cu

Renewable Energy Generation

Renewable energy generation is requiring the build-out of the renewable energy grid which is seeing the demand for copper grow.



Cu Co Ni Li

Renewable Energy Storage

Capture of the energy from renewable energy generation requires energy storage from new battery technologies. This shift is lifting demand for copper, nickel, lithium and cobalt.



Cu Co Ni Li

Electrification of Transport

EV penetration rates continue to grow. EVs are forecast to contribute 43%¹ of all new car sales by 2030. These EVs will be powered by lithium-ion nickel dominant cathode chemical batteries.

¹ Source: Benchmark Minerals Q2 2023 Lithium forecast.

Reducing our Carbon Footprint

IGO has set targets to reach net zero emissions from our managed operations across our future portfolio in 2035, if not sooner. At the same time, we actively work to reduce emissions across our current portfolio of operations to mitigate our contribution to climate change now.

IGO Emissions Profile (t CO₂-e)

| | FY23 ¹ | FY22 |
|----------------------|-------------------|----------------|
| Scope 1 | 105,438 | 62,168 |
| Scope 2 | 33,018 | 191 |
| Scope 3 ² | 262,567 | 49,436 |
| Land clearing | 4,299 | 4,183 |
| Total | 405,322 | 115,978 |

¹ The overall increase in IGO's emissions profile is associated with the acquisition of the Cosmos and Forrestania assets, which were excluded in FY22 reporting. The FY23 Scope 1 and 2 emissions (excluding Forrestania and Cosmos) are 57,168t CO₂-e.

² Detailed Scope 3 emissions are provided in the performance data on page 100.

Our 2035 Net Zero Target

Our 2035 target covers our direct operations and activities, including Scope 1 and 2 emissions in which we have operational control.

We are also cognisant our value chain emissions are important to our carbon exposure, and we have a role to play in reducing our Scope 3 emissions. As such, our pathway to net zero does need to consider aspects of our value chain in which we have ability to influence, essentially targeting our 'carbon footprint' defined as follows:

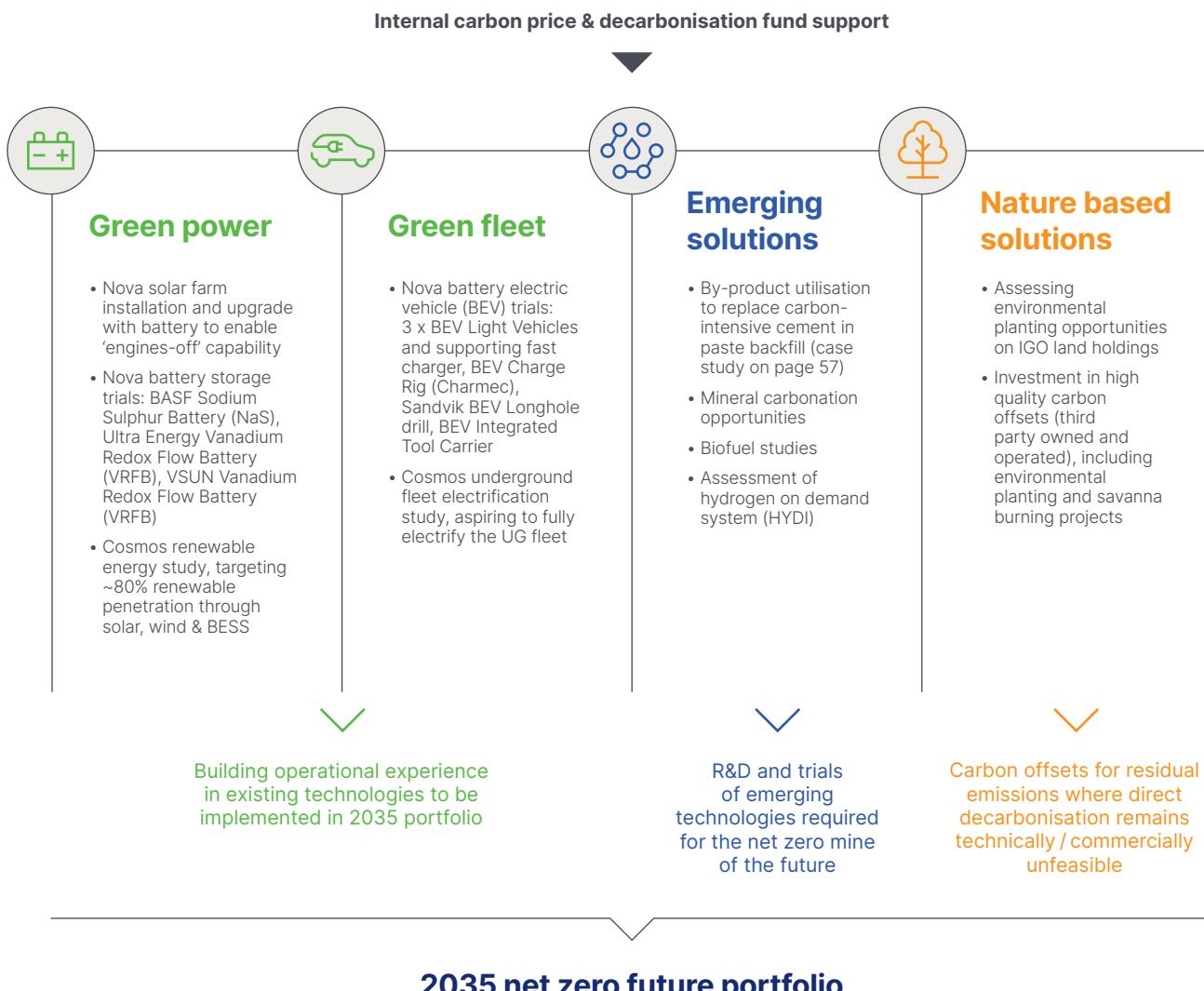
Scope 1: Direct GHG emissions from facilities owned and controlled by IGO, including fuel use, on-site electricity generation, anode and reductant use, process emissions, and land management (e.g., land clearing, noting these emissions are not included under Australia's National Greenhouse and Energy Reporting (NGER) Scheme)

Scope 2: GHG emissions from the generation of electricity, heat or steam brought in from third parties. This makes up a relatively small component of IGO's overall emissions due to our substantial renewable power penetration, and includes grid electricity supplied to the Forrestania mine, IGO corporate office, and exploration sheds

Scope 3: Other indirect GHG emissions (not included in Scope 2) that occur along IGO's value chain. We focus on those Scope 3 emissions sources which we can reasonably estimate, and over which we have some capacity to influence reductions or an element of financial control. These include selected upstream sources (employee commuting and transport of inputs) and downstream sources (concentrate transportation and shipment, and equity share emissions from our non-operated joint ventures).

Our current managed operations portfolio consists of the Forrestania and Nova Operations and the Cosmos Project. The Cosmos Project, when operational, has an expected mine life of over ten years, and Nova and Forrestania mine lives are expected to continue to 2025-2026 based on most recent resource estimates. Our planning to support our 2035 target therefore requires a different approach to other entities in that it targets net zero emissions from the portfolio which will emerge from our active exploration and growth strategies, noting these strategies focus on the commodities we are already mining and processing today.

Our Pathway to Net Zero in 2035



We are approaching this challenge through three channels (also see page 56):

- investments to implement decarbonisation and renewable generation projects at our existing Nova Operation and Cosmos Project. Primarily driven by our ongoing strategic priority to reduce our current carbon footprint, these investments are also providing invaluable operational experience in the technologies we intend to be well-positioned to implement in our future portfolio
- pro-active engagement in R&D and trials of emerging technologies to support and enable technical progress on creating the net zero mine of the future. IGO is a key participant and member of both the EMC and Australia's FBICRC, piloting static battery storage and EV trials across the business; and
- building a flexible portfolio of high-quality carbon offsets in alignment with our offset procurement framework. Developing knowledge and experience in carbon offsets is considered an important parallel activity to our decarbonisation plans to mitigate emissions where we are challenged by technology readiness and commercial availability.

Our internal carbon price and decarbonisation fund contributes to each of these activities following an internal screening and evaluation process. More detail and examples of our work in each of these areas is provided over the following sections.

Nova Operation 2025 Net Zero Target

In recognising we have a role to play now in reducing the carbon footprint of our operations, we have set an industry leading goal for the Nova Operation to be net zero by 2025. Even with a short remaining mine life, there has been significant investment in the decarbonisation of this operation, including the expansion of the Nova solar farm allowing the operation to run 'engines-off' for up to nine hours in summer and spring months. Decarbonisation projects at Nova have resulted in emissions savings of 22% since our 2019 baseline. We also continue to invest in emerging technology and R&D, piloting battery storage solutions and electric vehicles, positioning IGO to have a strong understanding of these technologies required for the net zero mines of the future, including our Cosmos Project. As the final step to Nova's roadmap to net zero emissions, we will be retiring high quality Australian Carbon Credit Units ACCUs). Details of IGO's current ACCU portfolio that will contribute to Nova's net zero targets are provided on page 59.

Decarbonisation Projects and Emerging Solutions

In FY23, IGO has continued to invest in emissions reduction projects and trials across our managed operations. Our carbon footprint for FY23 is summarised on page 55. IGO's emissions profile has increased significantly this year due to the Western Areas acquisition and integration of the Cosmos and Forrestania assets.

In FY23, IGO commissioned the solar farm expansion at the Nova Operation, with the addition of 10MW solar and a 10MWh battery storage system (to compliment the current 5.5MW solar farm), allowing the mine to operate on engines off 100% renewable energy up to nine consecutive hours a day in the summer and spring months. This project, which has had commissioning delayed due to the Nova power station fire, has demonstrated that it is possible to use 100% renewables to meet the demands of an operational mine site.

Alongside this project, IGO is continuing to prioritise investment in decarbonisation, with other case studies on pages 59 and 63.

Reducing the Carbon Footprint of Cemented Paste Backfill

The cement industry is one of the largest CO₂ producers.

It contributes to 5% of global emissions, primarily from burning fuels in cement kilns, with 40% specifically from the combustion of fossil fuels and 50% from the chemical process when calcium carbonate is thermally decomposed, producing lime and CO₂. In the mining industry and at IGO operations, cement or binder is used to make cemented fill materials, including cemented paste backfill underground. To reduce the use of high emissions cement product from our operations and paste backfill, in turn reducing Scope 3 emissions, we are collaborating with our JV partners to address this challenge.

A study is underway at the Nova Operation to test the use of delithiated beta spodumene (DBS) as a binder material to partially replace the current cement binders used for underground paste backfill. DBS is a by-product of lithium refining and is produced as a run of plant material at TLEA's Kwinana Lithium Refinery, in which IGO is a 49% joint venture partner. The commercial name of the company's DBS is Tianqi aluminosilicate or TAS.

The study so far has been promising, with results determining that DBS can be used in low-binder content applications such as underground paste backfill. There was no significant reduction in paste strength, and the use of DBS will result in ~8,500t CO₂-e abatement for the operational mine life. The potential to scale this study and use by-product to reduce cement requirements can significantly reduce the carbon footprint associated with cement use at IGO operations and in the mining industry.

Nova Processing Plant



Carbon Removal and Offset Strategy

IGO's decarbonisation plans prioritise avoidance and mitigation, with carbon offsets likely to be required for hard to abate, residual emissions to deliver our 2035 net zero ambition. Offsets are currently being used in parallel to our decarbonisation projects, while we are challenged by technology readiness and commercial availability. We recognise that investment in carbon removal must occur in tandem with strong emissions reduction efforts for our own operations.

We are governed by an offset procurement framework (see page 59) to inform the types of projects we will consider developing or investing in, ensuring we target highly credible ACCUs with strong secondary benefits. We understand that not all carbon credits are of equal value or credibility, and therefore our framework ensures IGO targets ACCUs that are aligned with our values and purpose of Making a Difference. Our carbon removal strategy is also built on some key principles, and alongside our evaluation framework, informs the types of projects we will develop or invest in. These principles include:

Mitigation Hierarchy

As a first step, we will prioritise emission reduction of our operations and activities, following the mitigation hierarchy of avoid, minimise and finally offset.

Scientific Verification

All IGO offsets will have sound and verified carbon measurement and accounting methodologies, ensuring high environmental integrity of offset credits.

Secondary Benefits

While we recognise the interim solution offsets provide for hard to abate emissions, they provide an opportunity for impactful co-benefits. We will avoid harm, investing in projects that have real and positive secondary benefits.

Local Consideration

We will invest in Australian offset projects, with a focus on areas within our operational or exploration boundaries.



In FY23, we progressed an investment in an environmental plantings project which has established 170 hectares of permanent eucalyptus tree plantings in narrow belts and small blocks, for the purpose of carbon abatement. The trees are thriving and contributing to environmentally regenerative outcomes in the surrounding landscape that continues to be farmed by the landholder. Similarly in FY23, IGO invested in Savanna Burning ACCUs from Arnhem Land Fire Abatement projects. These ACCUs form part of our short and long-term net zero strategies and will be retired to meet targets for hard to abate emissions. More details are included in the table below.

IGO's current offset portfolio demonstrates our intent to hold high quality, high integrity ACCUs and our willingness to pay a premium price for these credits.

| Methodology & Project | Volume | Location | Average Price |
|---|--------|--------------------|---------------|
| Savanna Burning | | | |
| Indigenous owned Arnhem Land Fire Abatement Projects | 73,743 | Northern Territory | \$45/unit |
| Environmental Plantings | | | |
| Eucalyptus tree planting project located in the great southern region of WA | 8,000 | Western Australia | \$75/unit |

IGO's Offset Procurement Framework

The offsets we purchase must be seen, both today and in the future, as real and credible by our people, and by capital and customer markets. We will exclude project types and offsets that we consider to constitute:

- unacceptable risk in terms of sensible stakeholder views on the additionality of the carbon abatement, or which carry eligibility or additionality risk in the medium term (including landfill gas and avoided deforestation projects)
- unacceptable risk of abatement overestimation or impermanence
- unacceptable project proponent risk (including beneficial owners other activities, and the risk of exposing IGO to association with exploitation, unethical or unsafe actions, or parties that lack credibility)
- a cause of social, economic, environmental or political harm or reasonable opposition; and
- a possible cause of social disadvantage or inequitable outcomes for location communities or workers.

Nova Energy Storage Trials

IGO is undertaking three Battery Energy Storage Systems (BESS) trials at the Nova Operation, to support long-term net zero goals and help build market confidence in various technologies.

We are prioritising research and development that supports IGO's net zero transition strategy, accelerates the mining industry's response to climate change and reduces our dependence on diesel. The three BESS trials are summarised below.

Battery Technology

| | |
|--|---|
| BASF Sodium Sulphur Battery (NaS) | In collaboration with the FBICRC, Australia's first NaS long-duration battery has been installed at Nova to field test the suitability of this technology in a mining environment. The 250kW/1.45 MWh BESS demonstration unit will provide long-duration storage, help build market confidence and train our workforce. The battery is now charging and discharging with the aim of understanding degradation and efficiency. |
| VSUN Vanadium Redox Flow Battery (VRFB) | Nova is trialling the VSUN Energy Vanadium battery standalone power system, to power a bore pump with a target of 100% renewable energy use. The system includes solar array installation and a 300kWh battery. Learnings will be used by IGO to review the power source options for any future remote diesel replacements, such as bore field extensions. |
| Ultra Energy VRFB | Soon to be powering a large exploration camp near the Nova Operation, the Ultra Energy VRFB is a renewable energy and battery storage system consisting of two 40kWh batteries, 22kW's of solar panels and two wind turbines. |

NaS Battery at our Nova Operation



Internal Carbon Price and Decarbonisation Fund

Carbon pricing is a powerful tool to capture the costs of GHG emissions by providing an economic signal to carbon emitters and pricing the external cost of climate change.

Our major investments take into account the cost of carbon by embedding forward-looking carbon price assumptions, which are developed in conjunction with external providers and carbon market experts. We differentiate between a shadow carbon price and internal carbon price (ICP), as they have different roles and functions. The aim of a shadow carbon price is to reflect our best estimate of the level of carbon pricing likely to prevail in respective jurisdictions, and to mitigate the risk of emerging carbon pricing policy. In contrast, IGO's ICP directly prices our Scope 1 and 2 emissions, driving decision making and incentivising investments in decarbonisation projects.

In FY23, IGO's ICP was \$60/t CO₂-e. The ICP prices Scope 1 and 2 emissions and creates a centralised decarbonisation fund that will be used to invest in a variety of projects which progress our goal of reducing our carbon emissions footprint. The decarbonisation fund allocated \$8.3M in FY23, and is expected to allocate \$9.3M in FY24.

Managing our Physical Resilience

Physical impacts of climate change are already being experienced at mining operations across the world, including more frequent and intense heat waves and bushfires, heavy rainfall and storm events, droughts and increasing variability in water supply. These can lead to production impacts, health and safety impacts, increased costs for maintenance, repair and insurance, and disruptions along the supply chain, while affecting relationships with local communities. At IGO, we understand that future climate variability and climate change will likely exacerbate these impacts, and facilities with long lifespans will need to continue to be climate resilient as the impacts of climate change become more severe.

At the Nova and Forrestania Operations, we consider climate impacts and variability in our mining design and operation management practices. We are currently reviewing and streamlining our business continuity and emergency management planning across all our operations to ensure a best practice approach is consistently applied across the business. Longer term climate impacts are more relevant for these operations in our closure and rehabilitation planning, and we are currently working on integrating these into our closure activities.

Recognising the longer mine life expected for the Cosmos Project (approximately 10 years), we worked with an external expert in FY23 to undertake a more detailed physical resilience assessment for this operation, as detailed below. We intend to build on the framework developed and apply it as a consistent tool to support similar climate resilience assessments at other IGO operations in future.



Cosmos Physical Resilience Assessment

Climate data projections for the Cosmos Project were sourced from the Commonwealth Scientific and Industrial Research Organisations (CSIRO) 'Climate Change in Australia' - Australian Climate Futures tool¹. In this tool, climate data is grouped according to the 'Natural Resource Management (NRM) regions' which are aligned with the broad climate and biophysical regions across Australia. The Cosmos Project is located in the Rangelands South Natural Resource Management region.

CSIRO's projections for Rangelands South used data from the Coupled Model Intercomparison Project phase 5 (CMIP5) alongside regional climate modelling. Quantitative projections of future climate change were presented as ranges, allowing for differences in how future climate may evolve based on emissions, the climate response and natural climate variability.

For the Cosmos assessment, we drew on the following inputs from the CSIRO tools and reports¹:

- Climate data projections over the 'near future' timeframe i.e., 2020 to 2039 (referred to as the CSIRO 2030 projections, depicted in the table below), which aligned with Cosmos' expected end of life; and
- Climate model simulations across two emissions scenarios defined by Representative Concentration Pathways (RCPs) used by the IPCC, RCP4.5 and RCP8.5. These represent an intermediate and high-side emissions scenario respectively, and were both relevant to build a strong understanding of increased potential for climate impacts.

These climate data projections indicated that there was minimal difference in the projections provided under the different RCPs until after 2050. For the timeframe relevant to the Cosmos Project, risk management and adaptation planning for the RCP4.5 scenario would therefore effectively be covering impacts under all scenarios including RCP8.5.

A workshop was then conducted with key representatives from both Cosmos and corporate including maintenance, operational readiness, mining management, risk, environment and climate change.

Climate projections to 2030 were used as the basis for discussion of potential climate impacts across key areas on the mining operation. This considered current risks driven by present-day weather and climate conditions as well as those that may be intensified by future climate change, and emerging risks that may be driven by future climate conditions. The key areas of the operation which were covered included water, energy, transport/access, equipment and infrastructure, health and safety, land management and critical supply chain.

The table below provides a summary of the climate projections for Cosmos. Next steps are planned to be a more detailed consideration of materiality, current controls, and additional risk treatments required, including adaptation planning.

Cosmos Climate Projections

| Climate variable | Confidence | Change in near-term (CSIRO 2030) |
|--------------------|------------|---|
| Temperature | Very high |  Continue to increase across all seasons, more hot days and warm spells |
| Rainfall | | |
| – average rainfall | High |  Natural climate variability will remain the major driver of rainfall changes until 2030 |
| – extreme events | | High confidence that intensity of extreme events will increase; low confidence in when change may be evident against natural variability |
| Drought | Low |  Changes to drought frequency and duration unclear |
| Evaporation | High |  Evaporation to increase across all seasons. Changes to runoff unclear |
| Wind | Low/medium |  Minimal change compared to natural variability in average wind speed |
| Sea level | Very high |  Continue to rise; height of extreme sea-level events will also increase |
| Bushfire weather | Low |  Tendency towards increased fire weather risk, but magnitude of change unclear |

¹. Climate Change in Australia, CSIRO, <https://www.climatechangeinaustralia.gov.au/en/>



Climate Change Risk Management

Climate change risks are integrated into IGO's company-wide risk identification, assessment and management process. 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 ISO: 31000. The Risk Management section of this report provides the details of risk management framework, which also supports the regular review and update of our strategic, operational and project risks through regular management reviews and facilitated workshops. Risks deemed material to the Company are reported to the Audit & Risk Committee, and in FY23 these included a climate-related risk related to physical impacts on operations and supply chains.

Climate Change Risks and Opportunities

In addition to the integration of the company-wide risk identification process, we maintain a dedicated risk and opportunity list for climate-change. This is intended to support our TCFD-aligned disclosure activities, and support ongoing awareness and management of risks and opportunities which may have a longer timeframe and lower materiality.

We defined three-time horizons tailored to our business profile and activities for this purpose:

Short-term time horizon of 0 - 5 years:

Focused on the existing operations in our portfolio and the near-term potential acquisition of operating mine assets. Possible low and high-impact regulatory developments were considered as well as foreseeable physical impacts based on near-term climate forecasts.

Medium-term time horizon of 5 - 10 years:

Focused on our developing projects, including Cosmos, and the execution of our growth and exploration strategies. As we are actively pursuing both brownfield and greenfield opportunities in Australia and internationally, the exact location, scale, infrastructure and operating conditions for our future portfolio is not yet known. As such, we considered how climate change-related impacts and uncertainties could have implications for decisions relating to new discoveries, developments and/or acquisitions. Scenarios were used to identify areas where climate change may require greater focus in our planning processes going forward.

Long-term time horizon (beyond 10 years):

Considered longer-term transition and physical impacts for inclusion in the growth strategy, including additional screening criteria for potential development opportunities. These were generally consistent with medium-term impacts.

Left: Nova Core Yard and Nova Solar Farm

Cosmos Underground Fleet Electrification Study

IGO are undertaking a study, in partnership with Perenti and ABB, to progress our aspiration of full underground fleet electrification at the Cosmos Nickel Project.

The electrification study is a significant step in IGO's target to achieve net zero by 2035 and our commitment to continuously improve sustainability outcomes by trialling new technologies and decarbonising our operations.

The study will provide a pathway for the electrification of the mining fleet at Cosmos. All aspects of fleet electrification will be considered, including:

- Mine design for EV operations
- Production and operating philosophy for EVs
- Fleet selection
- Power distribution and electrical infrastructure design
- Electrification system and battery management
- Climate, ESG and safety impact analysis; and
- Cost modelling to compare the Capital and Operating difference of diesel versus electric fleets.

The case for underground mobile fleet electrification is built on safety, environmental and total cost of ownership considerations. The safety case is focused on the elimination of diesel particulate matter, reductions in workplace heat, noise and vibration, and clearer communications associated with electric equipment. From an environmental perspective, elimination of diesel usage in fleet equipment results in significant Scope 1 and 3 carbon abatement, when also considering the emissions associated with diesel transportation. Finally, total cost of ownership considers the capital costs of vehicles, batteries, charging equipment and electrical infrastructure, which are offset by capital and operating cost savings in mining ventilation and operating savings via increased productivity and reduced maintenance for electric units.

IGO believes the electrification of our fleet can create a safer, greener and more productive operation. This ambitious project, combined with renewable power studies, has the potential to largely decarbonise the Cosmos mining operations.

Barminco and Zero ZED70 Ti Dual Cab BEV at the Nova Operation



The following table summarises the key risks and opportunities identified, along with management actions and plans.

Climate Risks and Opportunities

| Topic | Description of Risk/Opportunity | Management Actions and Plans |
|---------------|--|---|
| Policy | <p>Opportunities</p> <p>These are rapidly increasing demand for electrification of infrastructure, renewable energy and battery storage technologies. This presents a strong opportunity to increase sales volumes and commercial value of our products.</p> <p>Examples of recent legislation which specifically incentivise uptake of EV include:</p> <ul style="list-style-type: none"> • Australia's first National EV Strategy to increase uptake of EVs released in April 2023 • China's EV policy released in January 2023, with substantial tax breaks available from 2023 to 2027 for EVs and other green cars • Europe's EV plan approved in March 2023 requiring all cars sold in the European Union to be zero-emission vehicles from 2035; and • USA's EV Acceleration Challenge announced in April 2023 with a set of public and private commitments supporting a 2030 goal for 50% of all new vehicle sales to be electric by 2030. | <p>IGO's core business strategy is to become a globally relevant supplier of metals-based products that are critical for clean energy.</p> <p>As discussed in more depth in the Supplying a Clean Energy Future section of this report, IGO has focused on four key commodities which are critical in the manufacture of the latest, high efficiency lithium-ion batteries. As such, we are well positioned to benefit from the continuing policy-driven incentivisation of these vehicles across a range of jurisdictions. Further detail on our strategy to reach globally relevant scale in this sector are outlined in our Annual Report and the Our Strategy section of this report.</p> |
| | <p>Risks – Short-Term</p> <p>Australian compliance environment:</p> <ul style="list-style-type: none"> • Should IGO's portfolio grow to include facilities with emissions levels above the Safeguard Mechanism (SGM) threshold, additional resources and compliance costs may be incurred. Recent amendments gradually tightening SGM facility baselines and setting national emissions limits may lead to IGO eventually incurring a form of external carbon price. • Additional regulatory mechanisms to drive emissions down to the updated national target of at least 43% below 2005 by 2030¹ may also impact IGO. This could include changes made to diesel fuel tax credits in Australia which may adversely impact our operating margins. • Australia's Treasury Department has indicated plans to phase in mandatory climate-related financial disclosures based on the TCFD framework, from 2024/2025. The International Sustainability Standards Board (ISSB) has also released an IFRS Climate-related disclosure standard for annual reporting periods (also linked to TCFD) beginning on or after 1 January 2024. Individual countries will decide whether this will be mandatory. <p>International policy environment:</p> <p>Policy developments in prospective export market regions could drive increased reporting and verification requirements along the supply chain upstream to IGO, and (in some cases) uncertain pricing conditions. For example:</p> <ul style="list-style-type: none"> • The Carbon Border Adjustment Mechanism (CBAM), which requires reporting of emissions intensities for imported products from October 2023, and will phase in border adjustment tariffs from 2026. • EU's Battery Regulations expected to start from 2024, requiring EV batteries sold in Europe to be accompanied by a report of the product's total carbon footprint (mining through to recycling) with the intent to set a maximum CO₂ limit for batteries from 2027. | <p>IGO operations report energy and emissions to Australia's Clean Energy Regulator under the National Greenhouse and Energy Reporting Scheme. Scope 1 emissions for IGO operations are well below the 100kt CO₂-e threshold for direct liability under the federal SGM and are not forecast to exceed before end-of-life.</p> <p>Scenario analysis completed in FY23 included stress testing our near-term margins using a high-side carbon price and removal of fuel tax credits to better understand our position (see Scenario Analysis section on page 68 for more details). IGO's proactive approach to reducing our operating emissions also serves to mitigate direct cost exposures to near-term carbon pricing developments.</p> <p>We have reported in line with the TCFD for a number of years and are in a good position to adapt to mandatory reporting requirements in future.</p> <p>IGO calculates and reports emissions across Scope 1, 2 and selected Scope 3 sources. We also obtain limited assurance of our Scope 1 and 2 emissions and an independent peer review of Scope 3. This supports our preparedness for future supply chain reporting if required.</p> |

¹. Australian Office of Financial Management: Australian Government Climate Change commitments, policies and programs (2022).

Climate Risks and Opportunities

| Topic | Description of Risk/Opportunity | Management Actions and Plans |
|---------------|--|---|
| Policy | <p>Discoveries and subsequent development plans resulting from our exploration activities in Australia and overseas may be subject to climate change-related legislation e.g., carbon pricing, environmental licence conditions and more stringent water regulations. These could also cover post-closure and rehabilitation requirements. Specifically in Australia:</p> <ul style="list-style-type: none"> • New facilities captured by the SGM will need to comply with best practice emissions intensities and surrender offsets or credits if these are exceeded (yet to be provided); • The federal Nature Positive Plan, released in 2023, includes a requirement for projects assessed under national environmental laws (such as the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) to include “reporting of Scope 1 and 2 emissions and related management actions over the life of the project” ... and... “Regional and conservation planning will be required to take account of climate change.” • The federal government has made a formal commitment to protect 30% of lands and waters by 2030. | <p>As part of any development plan of an asset, IGO will consider design and technology to reduce emissions in line with our Climate Change Policy and 2035 net zero target. For example, the Cosmos Project development process will include a tender for life-of-mine energy supply targeting 80% renewable power penetration, while technical studies are underway on other decarbonisation technologies at the site including underground fleet electrification. This supports our preparedness for any future compliance requirements as they emerge.</p> <p>IGO maintains environmental performance and closure planning beyond statutory compliance obligations, and would be well positioned to manage additional regulatory requirements. More detail can be found in our Group Environmental Standards, covering Rehabilitation & Mine Management, Water Management, Social and Environmental Impact management, and other relevant areas. These can be viewed at https://www.igo.com.au/site/caring/environment</p> <p>We are also in the process of consolidating our compliance monitoring and management activities into a centralised framework. This is intended to strengthen oversight, support internal consistency, and further reduce non-compliance risks.</p> |
| Market | <p>Opportunities</p> <p>As the global economy tackles the challenges of climate change, the market demand for improved electricity transmission, energy storage and EV products is rapidly increasing. As technology costs decrease and consumer preferences continue to shift (strengthened by the policy environment to 2030 as described above), market growth could accelerate further. This presents strong opportunities for IGO to capture growth opportunities and diversify end-markets for our nickel, copper, cobalt and lithium and other high-value commodities.</p> <p>Market forecasts driven by EV demand alone indicate substantial increases in demand for nickel, lithium and copper by 2030 (see Supplying a Clean Energy Future section on page 16 for more detail).</p> <p>There has been considerable strengthening of the EV market supported by Government incentives and penetration rates continue to grow. The largest risks leading to some market uncertainty is related to geopolitical tensions. There is also some risk associated with battery technology changes and potential technologies associated with unlocking battery grade class 1 nickel from laterites.</p> | <p>IGO's strategy is to be a vertically integrated business of products critical to clean energy. The majority of IGO supplied raw materials continue to be utilised in the EV market.</p> <p>We are also taking steps to shift our business model to be further integrated into these supply chains and strengthen our position in the EV battery market. This includes our 49% stake in a downstream processing refinery at Kwinana in Western Australia to produce battery grade lithium hydroxide (with first commercial production achieved in December 2022). We also recently announced the allocation of land by the Western Australian Government at Kwinana for our proposed integrated battery material facility, marking an important milestone in IGO's downstream nickel strategy.</p> <p>There is a consistent shift towards higher nickel density batteries to drive increases in energy density. Given the capital investment by the world's largest battery producers and Original Equipment Manufacturers (OEMs), it is expected that battery chemistry technologies will not change significantly for the next 10+ years. The latest research supports both nickel and lithium supply deficits.</p> <p>The constraint to growth will largely be driven by the supply deficits of these critical metals.</p> |

Climate Risks and Opportunities

| Topic | Description of Risk/Opportunity | Management Actions and Plans |
|-------------------|---|---|
| Legal | Risks – Short, Medium and Long-term As a listed company, IGO's Board hold legal responsibilities to manage foreseeable risks, including climate change. IGO is also aware of the legal and reputational risks associated with perceived greenwashing by organisations on climate and ESG disclosure and management, alongside greater activism in the community. This includes scrutiny of disclosures and performance against net zero targets, and the use of carbon offsets. These are discussed in the Reputation topic. | IGO's Board is routinely briefed on climate change-related issues relevant to the Company's financial performance and strategic plans and as other relevant matters arise. During FY23, the Sustainability Committee of the Board received quarterly updates on IGO's Climate Change Performance including updates on decarbonisation projects, deployment of ICP funds, and other relevant matters. The Board's oversight is also reflected in the review and approval of climate-related performance measures in executive remuneration plans, approval of public climate change disclosures, major decarbonisation investments, and our approach to managing material risks and opportunities. This is also a consideration of the TLEA and Talison Board providing oversight to the JV on Sustainability and climate-related matters. |
| Technology | Opportunities Advancements in nickel-dominant battery technologies present upside potential for IGO's sales of nickel products, as well as other targeted commodities. Operationally, integration of innovative energy-efficient and renewable technologies in our current and future operated mines provides the opportunity to minimise operating costs and maximise profit margins. Options to expand into downstream processing of our nickel concentrates using innovative technologies also provide strong opportunities for a low cost, market-differentiated product. Risks – Short-term Integration of new technologies on our existing operations carry some execution risk, particularly in underground fleet operations. | IGO closely monitors market trends to maintain a well-informed view on target commodities for the business. This draws on internal and external analysis (including publications by the FBICRC, investment bank research and other research bodies) to ensure that our business strategies remain aligned with the latest technological developments, consumer behaviours and other relevant drivers. Our investment in a lithium hydroxide plant (via our 49% stake in the Tianqi JV) is an example of our activity to capture downstream processing opportunities. We have an innovative culture that proactively applies new technologies and processes to leverage our business potential and enable the discovery of new resources. As such, we focus on building experience and capability in emerging decarbonisation technologies, including trials of a range of emerging battery technologies. We are also an active member of the global EMC, an organisation of mining and service companies working together to drive progress towards a fully electrified mine design. Risks – Medium to Long-term As the clean energy transition progresses in the longer term, technological developments may favour options other than nickel dominant batteries, such as hydrogen fuel cells or other options. |
| | | We continue to explore new technologies and have the appropriate change management controls in place to mitigate the adoption of these new technologies. As noted above, we have been early adopters of new renewable technologies at our operations which has driven significant reductions in carbon emissions. |
| | | We closely monitor global energy technology trends as a core component of our strategy so that we can respond to changes in a timely and effective way. We also continue using scenario analysis and internal carbon pricing mechanisms as a tool to stress test current strategies and financial plans on a regular basis. We continue to diversify our suite of products aligned to clean energy to de-risk our exposure to one product. Our 49% stake in TLEA, which includes the Greenbushes high-grade lithium mine and a newly developed lithium hydroxide processing plant has substantially strengthened our portfolio in this context. |

Climate Risks and Opportunities

| Topic | Description of Risk/Opportunity | Management Actions and Plans |
|-------------------------------------|--|---|
| Reputation | <p>Opportunity</p> <p>IGO has an opportunity to be a preferred investment if credentials and performance exceed average sectoral performance.</p> <p>Risks – Short, Medium and Long-term</p> <p>As an ASX 100 listed company, investors and other stakeholders (including local communities) take an active interest in the climate change-related risks relevant to the Company, shared risks (particularly those related to host communities in respect of fire and water), climate change-related opportunities and IGO's management response to these matters. Company reputation could be negatively impacted if these expectations are not met or perceived as greenwashing, affecting the ability to attract capital, deliver investor returns and continue future growth.</p> <p>IGO is also aware of the legal and reputational risks associated with perceived greenwashing by organisations on climate and ESG disclosure and management, alongside greater activism in the community. This includes scrutiny of disclosures and performance against net zero targets, and the use of carbon offsets.</p> | <p>IGO takes pride in the positive contribution our Company makes to the clean energy transition. We proactively disclose our approach on climate change-related matters and work closely with our investors and other stakeholders (including conducting an annual ESG roadshow) to ensure we understand and meet expectations. This includes active engagement with Traditional Owners on the ground.</p> <p>Although our operations are not at significant scale or emissions-intensive, we take considerable efforts to reduce our emissions footprint to mitigate our contribution to climate change now. These efforts include operations which are reaching the end of their mine life. We consider initiatives like our decarbonisation fund to be demonstrating leadership and innovation.</p> <p>We have a rigorous carbon offset procurement framework to guide our investments in this area and avoid risks associated with poor quality offsets, including reputational risks.</p> <p>We also consider climate change-related reputational risk associated with both exploration and growth through mergers and acquisitions.</p> |
| Physical (acute and chronic) | <p>Risks – Short-term</p> <p>IGO's mining operations are located in Western Australia and reliant on road access to and from each of the sites. Both the Nova and Forrestania Operations are located in the Great Western Woodlands, while the Greenbushes Operation is located in the Greenbushes State Forrest. Average annual temperatures in this area have increased over the last century, with higher associated fire danger risk.</p> <p>Heavier rainfall events may also impact on production continuity and supply chain logistics due to restrictions to site access by heavy vehicles. Water stress impacts are not anticipated within the expected operating life of our Nova Operation; however, they may become relevant with significant expansion activities.</p> <p>The above impacts will also become relevant to the Cosmos Project once it is operational.</p> <p>Risks – Medium to Long-term</p> <p>The above impacts will be relevant to the Cosmos Project over the medium term, as the life-of-mine is expected to reach ten years.</p> <p>The Greenbushes risk profile is considered medium to long-term, given the expansion and life-of-mine at the Greenbushes Operation. There is the potential for disruption to operations associated with water stress impacts given the current water source is from surface water catchments.</p> <p>As our growth and exploration plans are executed, longer-term physical risks will be relevant for any new developments, acquisitions or expansions. This may include increased insurance premiums and potentially reduced insurance availability in locations identified as "high risk".</p> | <p>IGO and our JV partners maintain Emergency Preparedness and Business Continuity Plans for situations with the potential to disrupt operations. We are commencing a review and consolidation process for these plans in FY24 to ensure consistency and robustness across the newly integrated Forrestania mine and imminent operation at Cosmos.</p> <p>IGO sites are required to comply with the company's Water Management Standard, including maintenance of a site-specific water balance and water management plan. A risk assessment has also been completed on Nova's complete life-of-mine water supply to ensure controls are adequate for the level of exposure.</p> <p>Planning for the Cosmos Project has included extensive water demand modelling across the expected life-of-mine, and a physical resilience workshop as described in the Strategy section of this report.</p> <p>An outcome from the Cosmos workshop was a physical resilience assessment tool which can be used to conduct similar assessments at other IGO operations in future, including new acquisitions and developments.</p> <p>We intend to work in collaboration with our JV partners to better understand and manage the potential physical climate risk impacts on our lithium assets.</p> |

Scenario Analysis

Building on the climate-focussed risk and opportunity identification and management described, we have considered the resilience of our portfolio, strategies and financial planning approach under fit-for-purpose, forward-looking climate change scenarios.

Publicly available scenarios, including those published by the International Energy Agency (IEA) and IPCC, generally indicate transition related impacts diverging between scenarios from 2030 onwards, and physical impacts diverging from 2040 onwards. These are longer timeframes than the estimated remaining mine life for our Nova and Forrestania Operations. Our scenario analysis therefore focuses on our Cosmos Project and JV investments in TLEA (Greenbushes Operation and Kwinana Refinery), as well as our planned exploration and acquisition activities in the medium to long-term. Near term impacts for Nova and Forrestania are included in the table on pages 64 to 67.

Since this analysis was last undertaken in 2020, there have been a number of important developments which have accelerated the global clean energy transition and decarbonisation efforts more broadly. Most notably, new policies and pledges in major economies are driving structural changes to diversify away from oil and gas and accelerate substantial clean energy investment certainty to 2030 and beyond (see the Policy section on page 64 for more detail). We have therefore adjusted our Global Energy Transformation Scenario to align with a more ambitious 1.5°C outcome (previously this scenario defined a 2°C outcome, which we are now considering as part of our ‘base case’ in ongoing risk and opportunity management as outlined in the table on page 64 to 67. Some uncertainties still remain in the scale and pace of some elements of the transition, and risks of geopolitical tensions and potential divisions between advanced and developing/emerging economies.

Global Energy Transformation (1.5°C) Scenario

Under this scenario, the world rapidly and collaboratively decarbonises to limit global temperature rise to 1.5°C and avoid the most extreme physical impacts of climate change. The global energy system is transformed through large-scale investment on both supply and demand-side infrastructure, including energy efficiency, electrification of transport and industrial sectors, renewable power generation and battery storage. Consumer preferences are strongly aligned with clean energy and low carbon technologies.

Demand for critical minerals used in clean energy technologies rises sharply as a result, most notably copper, lithium, nickel, cobalt and rare earth elements. Supply chain resilience and diversification for critical minerals becomes increasingly important to major economies to avoiding bottlenecks in clean energy deployment. Increased supply side pressure also increases risks associated with ESG impacts of mining.

Battery demand increases annually from 340 GWh in 2021 to 5,600 GWh by 2030, driven by electric car uptake increasing to account for 75% of the projected 2030 total. This requires approximately 150 gigafactories of 35 GWh additional annual production capacity.

Carbon pricing is widely applied, rising from \$140/tonne in 2030 to \$205/tonne from 2040 in advanced economies, and \$90/tonne in 2030 and \$160 tonne from 2040 in other major economies (e.g. China, India, Brazil and South Africa). Carbon border adjustment mechanisms are implemented more extensively, to reward imports with lower emissions-intensity, while fossil fuel subsidies are gradually removed by 2050.

References: International Energy Agency – World Energy Outlook 2022, Net Zero Emissions by 2050 (NZE) Scenario; Energy Technology Perspectives (2023) and Global EV Outlook (2023); Critical Minerals Policy Tracker (2022); The Role of Critical Minerals in Clean Energy Transitions (2021)

IGO Insights and Outcomes

- Our lithium JV with Tianqi Lithium has diversified our product portfolio to further benefit from demand growth for EVs and battery storage under this scenario.
- Our downstream processing strategy also has stronger returns under this scenario, accessing a greater share of the value chain. IGO developed a patented process in 2019 (the IGO Process™) that can produce a high-quality nickel sulphate product direct from nickel sulphide concentrate for use in lithium-ion batteries. Studies have demonstrated the IGO Process™ can also deliver a more environmentally sustainable process compared to the traditional production methods for nickel sulphate, due to significantly lower emissions, power consumption and waste generation, which, if commercialised, may provide an important ESG differentiator from competitors.
- Our exploration strategy is expected to drive upside performance for the business under this scenario. Although timing and scale of exploration results are inherently uncertain, we have a disciplined exploration strategy designed to maximise the chance of success and the potential value generation for shareholders. More detailed information is available in our Annual Report and the IGO Exploration Strategy section on our website.
- Our growth strategy for the IGO portfolio is based on partnering, acquisition and divestment of advanced assets aligned with the Company strategy. This is supported by an internal process to evaluate and prioritise commodities aligned to clean energy (including nickel, copper, cobalt, lithium and rare earths). Our currently identified preferred target commodities were reviewed against the trends described by this scenario and found to be well-aligned for the timeframes under consideration.
- Carbon pricing and other climate change-related legislation will form a material consideration in our future development and acquisition decisions. Our ICP effectively readies each operation for external carbon pricing, and we will continue to regularly review our pricing protocols to ensure alignment to current and foreseeable pricing in our areas of operation and key markets.
- To test the potential impacts of a more stringent policy setting on cash flow position at our operations, we ran a hypothetical analysis at our Nova and Forrestania Operations as follows:
 - current diesel fuel tax credits applicable to heavy vehicle use were removed from cash flow models; and
 - an effective carbon price of approximately \$60/t CO₂-e was applied to Scope 1 emissions based on our internal carbon price, applied to 100% of FY22 emissions.

This analysis was used to check the general materiality of the impact we could potentially expect at future nickel and copper mines, noting both operations are within 3-5 years from end-of-life. Operations in our emerging portfolio are likely to be more efficient, with higher renewable penetration and more advanced vehicle electrification, mitigating the impacts of both the carbon price (through lower emissions) and the diesel fuel tax credit withdrawal. This analysis found that impacts on cash flow would be in the range of 3-4%.



Nova Tailings Dam Facility

Extreme Climate Change (4°C) Scenario

In this scenario, increasing geopolitical tensions and international divisions result in stalled policy development and reduced investment in renewable energy and low-carbon technologies. Extreme global temperature rises to 4°C by the end of the century and greatly increases physical impacts from climate change. This includes increased severity and frequency of extreme weather events as well as increases in surface temperature, sea level rise and other chronic impacts.

References: International Energy Agency – World Energy Outlook, Stated Policies Scenario (2022); Climate Change in Australia website, CSIRO, <https://www.climatechangeinaustralia.gov.au>; Intergovernmental Panel on Climate Change Representative Concentration Pathway 6.0 and 8.5 scenarios

IGO Insights and Outcomes

- Resilience of our business under this scenario will depend on the specific locations of future operations, including local infrastructure and supply chains.
- Of our current managed assets, only Cosmos has a medium-term operating life (around ten years). We have undertaken a physical resilience assessment to review potential climate impacts on Cosmos, including under a 4°C scenario (see the Climate change strategy – Managing physical resilience section of this report for more detail). There were no material differences in the climate projections between the 2°C (based on IPCC defined RCP4.5), and the 4°C (based on IPCC defined RCP8.5) scenarios for the region. Our risk management and adaptation planning for the foreseeable climate changes to 2030 will therefore effectively be planning for climate impacts under all scenarios. For post-closure and longer-term rehabilitation planning, we will review climate data for a more extreme scenario as part of our process.

- Across our Australian areas of exploration and activity, we also reviewed climate data projections associated with a 4°C global temperature rise (IPCC defined RCP8.5) as an initial screening activity. As for our Cosmos assessment, this drew on climate models developed by CSIRO, across the Rangelands, Southern and South-Western Flatlands, and Monsoonal North regions.

- Across these regions, projections for climate metrics relevant to mining operations, including seasonal rainfall and maximum temperature, showed minimal differences between RCP2.5 (representing low emissions and a 0.3–1.7°C outcome), RCP 6.0 (intermediate emissions and 3.1°C outcome) and the RCP8.5 scenario, before 2040. We will ensure climate projections for the extreme climate change scenario are incorporated in risk management and adaptation planning beyond 2040 for both operations and closure planning as our longer-term portfolio is defined.
- We also note that our current focus on commodities critical to clean energy will not be aligned with this scenario, however this is not a priority for resilience planning at this time.

Performance Metrics and Targets

Reducing our GHG emissions at our operations is a key component of our climate change strategy.

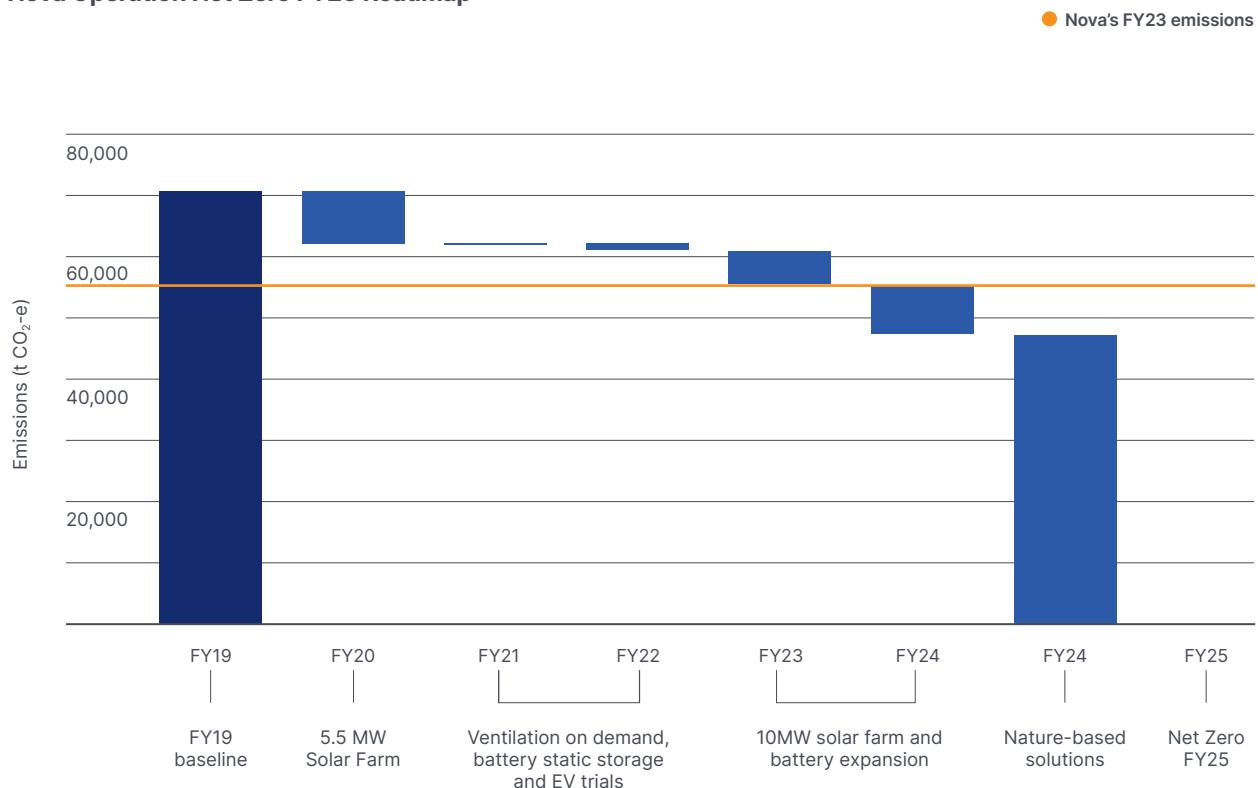
Given the acquisition of Western Areas and being the first year integrating these assets into reporting, there has been a significant jump in IGO's greenhouse gas emissions profile. IGO's Scope 1 and 2 emissions have increased 125%, with the addition of Forrestania and Cosmos operations. Scope 2 emissions have seen the most significant jump, due to Forrestania's connection to the South West Interconnected System.

In line with our leading target for the Nova Operation to be net zero by FY25, there has been a 9% decrease in Scope 1 emissions at Nova. We did expect to report a more significant emission reduction achievement at the Operation for FY23, however the Nova power station fire resulted in delayed

commissioning of the solar farm expansion. As the commissioning of the expanded solar farm and battery system ramps up and we achieve 'engines-off' operations during the spring and summer months, we expect a further reduction in Nova Scope 1 emissions in FY24.

Delivery of the FY25 net zero target for the Nova Operation is reliant on a number of factors, including increased renewable penetration and battery efficiency through the solar farm expansion, continued R&D and trials of battery storage solutions, ongoing electric vehicle trials, and investment in nature-based solutions or carbon offsets. The chart below highlights our roadmap to net zero at Nova by FY25. IGO currently hold 100% of the required carbon offsets to achieve our FY25 net zero target, based on emission and life of mine forecasts for the operation.

Nova Operation Net Zero FY25 Roadmap





Nova Solar Farm

Our Climate Action Plan

| | FY23 Performance | Ongoing Programs of Work |
|---|--|---|
| Decarbonisation of our Operations | <ul style="list-style-type: none"> ✓ Commissioned Nova solar farm expansion: multiple instances of the operation running on 100% renewable power (engines-off) ✓ Commenced electrification and renewable studies at Cosmos, aspiring to fully electrify the underground fleet and achieve 80% renewable penetration respectively ✓ Prioritised R&D, trialling multiple EVs and battery storage systems at the Nova Operation. Read more on pages 59 | <ul style="list-style-type: none"> • Following outcomes of the renewable and electrification studies, a decarbonisation roadmap and subsequent net zero target will be established for the Cosmos Project • Continue to invest in battery storage and electrification trials, to understand the emerging technologies required for the net zero mines of the future |
| Mitigating supply chain emissions | <ul style="list-style-type: none"> ✓ Scope 3 governance document finalised, ensuring consistency in our approach and methodology of Scope 3 reporting ✓ Inclusion of climate change considerations in offtake agreements and major contracts ✓ Workshops with JV partners to better understand respective net zero roadmaps and share decarbonisation project learnings | <ul style="list-style-type: none"> • Continue to work with material suppliers to understand emissions reduction roadmaps and policy alignment, to scale up our shared response to climate change • Continue to work with JV partners to support and influence decarbonisation projects |
| Climate risk management | <ul style="list-style-type: none"> ✓ Working with an external expert, a detailed physical climate resilience assessment was completed for the Cosmos Project in FY23. Read more on page 60 | <ul style="list-style-type: none"> • Work will be undertaken at Cosmos to further understand risk materiality, current climate resilience controls, and additional risk treatments required, including adaptation planning |
| Internal carbon pricing and decarbonisation fund | <ul style="list-style-type: none"> ✓ This mechanism continued to support decarbonisation and employee-led emission reduction initiatives. Read more on page 60 ✓ Driven by IGO's internal carbon pricing mechanism, the decarbonisation fund allocated \$8.3M in FY23 to support emission reduction projects, research and development, and investment in nature-based solutions. | <ul style="list-style-type: none"> • Decarbonisation fund is expected to generate ~\$9.3M in FY24, to prioritise continued emission reductions at our Operations |
| Nature-based solutions | <ul style="list-style-type: none"> ✓ Continued to invest in high quality ACCUs, to support short and long-term net zero targets ✓ Completed on-ground due diligence of an environmental planting project prior to investment, to ensure the project aligns with IGO's offset procurement framework | <ul style="list-style-type: none"> • Pursing opportunities for an IGO owned environmental planting project, in which we have influence over project integrity and design, ensuring long-term offset supply |



How we make a difference

153ha of land rehabilitated

57% per month reduction
in groundwater extractions
at the Nova Operation

Zero significant
environmental incidents



Environment

At IGO we value responsible environmental management, seek continual improvement of our environmental performance and aspire to be effective environmental stewards.

We are committed to being stewards of the natural environment in which we operate. IGO's purpose, Making a Difference, demonstrates this commitment and our efforts towards delivering positive and lasting environmental outcomes. We endeavour to be sustainable and accountable both in the choice of commodities we seek to develop and how their development is pursued. In this area, innovation can help with today's digital technologies providing us with dynamic new tools to minimise and monitor our impact on the environment. We prioritise innovation and collaboration to reduce our physical footprint and improve the way we use our natural resources. As we progress towards our strategic aspirations, net zero strategy and sustainability framework, we work hard to protect the environment and minimise our impacts.

At IGO, we care about the environment and take action proactively to both minimise and mitigate our impacts. Environmental risks are managed in accordance with legal obligations, corporate policies/standards and site Environmental Management System (EMS), aligned to ISO14001.

Environmental Management

IGO's mining activities have the potential to adversely impact the environment. We are committed to mitigating these impacts by integrating environmental considerations into all stages of the mining lifecycle. We are careful to ensure that both science and stakeholder feedback informs our approach to impact mitigation. We conduct our environmental management activities throughout the business life cycle in accordance with our Environmental Policy and publicly available Group Environmental Management Standards.

These Standards include:

- Rehabilitation and Mine Closure
- Social and Environmental Impact Assessment
- Mineral Waste Management
- Water Management
- Land Use and Biodiversity Management
- Air Emissions Management; and
- General Waste Management.

Systematic assessments of infrastructure and activities are constantly updated to identify significant environmental aspects and to ensure all associated impacts are managed and mitigated by critical controls and processes.

Key to maintaining our social licence to operate is complying with all relevant regulations and conditions on our mining tenure. We maintain and update an obligations register which is used to systematically capture the environmental conditions associated with both our tenements, obligations arising from environmental approvals and other public commitments

During FY23, we had zero significant environmental incidents across our exploration and operational sites.

Environmental Impact Assessment

Our commitment to sustainable mining practices extends beyond compliance with regulations; we actively seek innovative solutions to reduce our ecological footprint and mitigate any adverse impacts on the surrounding ecosystems. By employing advanced technologies, implementing rigorous environmental management systems, and engaging in ongoing monitoring and assessment, we strive to ensure responsible resource extraction that prioritises the conservation of natural resources, air and water quality, and overall ecological integrity. We firmly believe that a harmonious coexistence with the environment is not only crucial for the long-term success of our operations but also essential for the well-being of future generations.

IGO complete environmental and social impact assessments, in conjunction with the Group Environmental Standard. These assessments help inform the best means by which to mitigate both environmental and social harm, including climate change, water usage, biodiversity loss and unauthorised discharge/emissions. All work programs are subject to the environmental and social impact assessments, specific to the level of risk for the given work program. Recommendations and findings from these studies inform how we explore, plan, design, develop, operate, rehabilitate and ultimately transition to a sustainable post mining land use.

IGOs conducted 10 environmental impact studies in FY23 to build on our understanding of environmental sensitivities and incorporate proactive action plans to avoid and/or minimise any impacts to these ecosystems.

Land Clearing and Rehabilitation

Currently IGO's single largest environmental impact is land clearing. Land clearing refers to all vegetation clearing which may be necessary for exploration, construction, infrastructure, access corridors or other purposes. Land clearing is a fundamental pressure on the environment, with the impact compounded by the legacy of extensive historical clearing across Australia. IGO is committed to minimising the amount of land we clear and ensure we are proactively rehabilitating all its mine sites and exploration areas.

Land clearing has the potential to:

- cause permanent or short-term changes to the landscape
- reduce the area of plant communities

Measuring our Performance

| Sustainability Indicators and Targets | Progress | FY23 | FY22 | Read More |
|---|---|--------------------------------------|--------------------------------------|-----------|
| Environmental impact management | Reducing our exploration impacts and maintaining progressive rehabilitation commitments. | ● | ● | Page 73 |
| Water use | We continued to improve our water reuse and minimise our water consumption where possible | ● | ● | Page 79 |
| Zero significant discharges to land and water | There were zero significant discharges to land, water bodies, water courses or groundwater in FY23. | ● | ● | Page 79 |
| Zero significant environmental incidents | There were zero significant environmental incidents in FY23. | ● | ● | Page 73 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

- reduce the area of fauna habitats
- cause wind and water erosion
- generate dust; and
- lead to land contamination.

In accordance with our Group Environmental Management Standards, any activity that requires land clearance must be authorised with all permits and approvals in place before any clearing is commenced.

Our progressive rehabilitation obligations present challenges for our exploration team, given the size of our projects and the large number of tenements that are actively managed, and the Nova and Forrestania Operations, given the limited land area available for rehabilitation. IGO is committed to meeting these challenges head on and continually improving our rehabilitation practices.

During FY23, IGO rehabilitated 153ha of land across our exploration and mining operations.

Mine Closure

Closure planning is an essential process that occurs at all stages of a mine's life cycle. The end of a mine's operational life is far from being the end of its social and environmental impact. We recognise that we have a responsibility to close mines in a way that is safe, stable and non-polluting.

Planning for mine closure must consider social, economic, physical and biological parameters that can change over time, particularly when the planning horizon extends past a decade. Taking the lead on closure and rehabilitation planning can significantly reduce the complexity and cost of closure in the long run.

IGO's planning and cost provisioning for mine closures starts during exploration and project development and extends across the operations life cycle. In accordance with our Common Management System Standard 15 — Acquisition, Divestment and Closure, we develop and maintain a closure plan for each project to ensure we are prepared and understand the cost of closure. The closure plan also outlines the process for developing and obtaining agreement on completion criteria that will demonstrate successful post closure outcomes.

All our operations have an approved mine closure plan, developed in accordance with Western Australian regulations. These Mine Closure Plans (MCPs) are live documents that are continually updated throughout the life of the operation.

We continue to investigate and refine closure strategies at all our operations in accordance with our Group Environmental Standard 1 — Mine Rehabilitation & Closure and the Group Finance Standard 1 — Provisions for Mine Closure. The revision of these plans follows a structured approach, incorporating both external regulatory requirements as well as meeting internal standards to ensure adequate stakeholder engagement throughout the planning process.

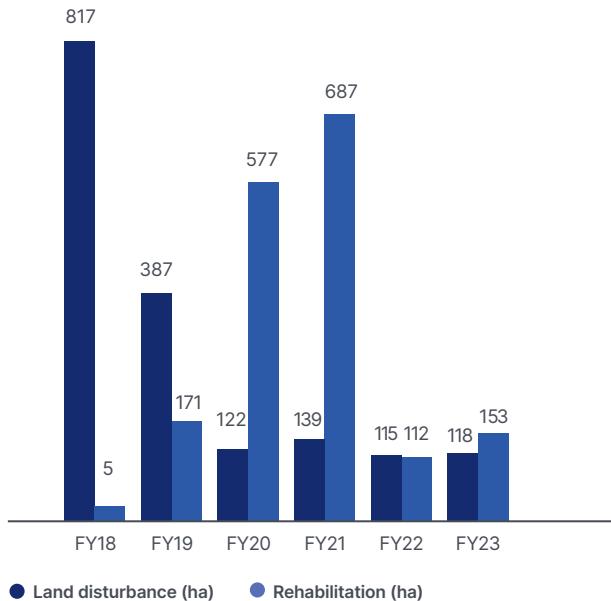
At the end of FY23, the estimated total cost of rehabilitating and restoring the environmental disturbance that has occurred as a result of our operations amounted to \$93.0M.

Biodiversity

IGO works in some of Australia's most unique and remote regions, with significant biodiversity and ecosystems. It is critical our activities are managed to ensure the conservation of these regions to ensure we maintain our social license to operate. We are committed to contributing to the conservation of biodiversity and seek to understand and protect the ecosystems at all our operational areas.



IGO Land Disturbance and Rehabilitation



IGO recognises the immense value of the unique and fragile ecosystems that exist within and adjacent to our operational areas. We understand that mining activities can have an impact on biodiversity, and our aim is to minimise these effects through a comprehensive and science-based approach. We strive to ensure the long-term conservation and restoration of biodiversity, as a key indicator of the overarching sustainability of our operations.

In addition to minimising our disturbance, and avoiding biodiversity hotspots, some of the key programs of work we are carry out to preserve our local biodiversity areas are:

- flora and fauna surveys
- feral animal control
- collection of native seeds from surrounding areas
- weed management; and
- progressive rehabilitation of disturbed areas.

The Nova and Forrestania Operations are both situated within the GWW, the largest relatively untouched temperate woodland left on Earth. The GWW covers almost 16M ha and co-exists with more than 300 mines, 5,000 tenements and pastoral leases that cover about 20% of the area. Environmental studies conducted at the Nova Operation during its feasibility phase found 45 vegetation communities and 142 vertebrate fauna species, including 40 reptile, 82 bird and 20 mammal species. The area surrounding Nova is known to support populations of the Vulnerable (Conservation status) Malleefowl (*Leiopoa ocellata*), where ground disturbing activity is proposed, the area is searched for evidence of the Malleefowl, prior to ground disturbing activities commencing.

Conservation significant species are also known to be present in the vicinity of the Forrestania Operation and supporting infrastructure including Malleefowl, Chuditch (*Dasyurus geoffroii*) and the Carnaby's Cockatoo

Regular Mine Closure Engagement

Internal Responsibility
External Resource



(*Calyptorhynchus latirostris*). One of the key focus areas at Forrestania has been the monitoring and protection of the Malleefowl. See Case Study on page 77 for more information.

Feral animal control forms part of responsible land stewardship at our operations. Feral animals, including the domestic cat and red fox, have a hugely negative impact on Australia's biodiversity, particularly native, terrestrial fauna. The Nova team have installed two Thylation Felixer cat grooming traps at key locations around the mine operation. Felixers were developed and patented to provide a novel, humane and automated tool to help control and reduce the number of feral cats and foxes, and thus improve the welfare of native animals. Felixers use rangefinder sensors to distinguish target cats and foxes from non-target wildlife and humans, and spray targets with a measured dose of toxic 1080 gel. Nova is currently undergoing final approvals with the Department of Health to arm the traps with 1080 baits.

The team at Nova and Forrestania conduct annual seed collection to ensure a local provenance seed bank is available for closure. The Forrestania team also conduct regular monitoring of Phytophthora dieback (dieback) around operational areas. Mining activities have the potential to spread dieback further and faster than natural means. The Forrestania team is focused upon preventing the spread of the disease at the Operation.

The Cosmos Project is located in the Western Australian Mulga shrublands ecoregion. No Threatened (Conservation status) flora species have been recorded at the Cosmos Project to date, however the priority 4 (Western Australia listing) *Grevillea inconspicua* is located within the northern Cosmos tenements. Five fauna species of conservation significance are considered to possibly occur, these include: Night Parrot (*Pezoporus occidentalis*), Arid Bronze Azure Butterfly (*Ogyris subterrestris petrina*), Malleefowl (*Leipoa ocellata*), Peregrine Falcon (*Falco peregrinus*) and Northern shield-backed Trapdoor Spider (*Idiosoma clypeatum*), although no evidence of these species has been observed in previous survey work completed at the Cosmos Project.

A number of protected areas are located in proximity to the Cosmos Project, including;

- The WA state listed Priority 1 priority ecological community (PEC), described as Violet Range (Perseverance Greenstone) vegetation complexes (banded ironstone formation).

- Three Priority 1 PEC's associated with unique stygofauna communities in calcareous rock are located approximately 7km south of the Cosmos Project, associated with Lake Miranda.
- The Wanjarri Nature Reserve (southern boundary) is located approximately 12km north-east of the Cosmos operational area.

Weed and vehicle hygiene control is also a central part of environmental management at our operations. Earth moving machinery is required to be clean prior to starting earthmoving works and is then restricted to that area until works are completed. IGO undertakes weed spraying and maintains a site weed register for better management and control of weed affected areas. Weed treatment contractors are utilised to treat invasive weed species such as *Rumex vesicarius* (Ruby Dock) and *Cenchrus ciliaris* (Buffel Grass).

The three largest IGO greenfield exploration projects are the Albany-Fraser Orogen (AFO), Paterson and Kimberley, and all three project areas have high biodiversity and are assessed as having high integrity, in part due to their remoteness.

The AFO project is located across the Coolgardie woodlands ecoregion, in the GWW, within the Mediterranean Forests, Woodlands & Scrub biome and the Great Victoria Desert ecoregion. There are numerous conservation estates that coincide with the AFO project and IGO operate in conjunction with Environmental Management Plans, which set out specific environmental management conditions, as agreed with the relevant regulatory bodies, whenever operating within any conservation estate. IGO have completed numerous biological surveys across the AFO and continue to actively monitor conservation significant species with targeted surveys. During FY23, IGO monitored nesting mounds of the Malleefowl (*Leipoa ocellata*) to inform best practice impact mitigation strategies within the AFO project.

The IGO Kimberley exploration project operates within the tropical savanna ecoregion, with extensive tenure between Derby and Kununurra. Biological surveys within the tenure of IGO's Kimberley project have identified Threatened species of conservation significance, including, most significantly the Northern Quoll (*Dasyurus hallucatus*) and Ghost Bat (*Macroderma gigas*). IGO exploration conducts environmental impact assessments before all planned work to mitigate any potential impact upon these vulnerable species and their known habitat. Input and approvals from both the DMIRS and

the Department of Biodiversity, Conservation and Attractions (DBCA) is sought prior to ground disturbing activities taking place.

The IGO Paterson exploration project is within the Great Sandy-Tanami desert ecoregion of Northern Western Australia. IGO have been proactive to best understand the environmental considerations of the project area and liaise with regulatory bodies in order to align with best practice regarding environmental management. At the planning phase of exploration, key considerations are made to reduce the footprint of our activities whenever possible, this includes using existing tracks and minimising any further ground disturbance. Where ground disturbing activities are undertaken, the work is planned to avoid impact upon species of conservation significance known to inhabit the area, including Northern Quoll (*Dasyurus hallucatus*), Greater Bilby (*Macrotis lagotis*) and Great Desert Skink (*Liopholis kintorei*). IGO exploration implemented strategies to mitigate any potential impact upon these species.



Mineral Residue Management

IGO's mineral waste material includes tailings and waste rock, the two largest mining-related waste streams produced at our operations. Management and storage of waste rock and the processed mineral tailings is a critical issue for our industry. It represents a social, safety and environmental challenge that we are determined to meet.

Effective and responsible management of mineral residue and waste rock is a crucial aspect of our mining operations. Recognising the potential risks and challenges posed by mineral residue and waste rock, we have implemented rigorous systems for identification, containment, treatment and disposal. Through innovative engineering and design solutions, we aim to maximise resource recovery while minimising the generation and release of harmful substances. Our waste management protocols adhere to strict regulatory requirements and industry best practices, ensuring the protection of soil, water, and air quality in the region. By prioritising the principles of reduce, reuse and recycle, we

Malleefowl Monitoring

One of the key focus areas at Forrestania has been the monitoring and protection of the Vulnerable (Conservation status) species Malleefowl (*Leipoa ocellata*).

Malleefowl are mostly ground dwelling birds and construct a large mound which acts as an incubator for their eggs. After the mound is built, it is continually 'opened and closed' during the breeding season by scraping the soil and vegetation on the mound. Fascinatingly, the parents can maintain an exact temperature of the nest for several months. Once hatched, chicks are entirely on their own and receive no parental care, which makes them easily preyed upon by feral cats and foxes.

By collaborating with employees on site, we have raised the importance of protecting Malleefowl habitat, minimising impact and gaining valuable data on feral animals. Partnerships with community organisations such as the National Malleefowl Recovery Team and Wheatbelt Natural Resource Management has allowed us to improve monitoring methods and feral animal control, and further develop our species understanding. Malleefowl are a key indicator species for the health of the environment; if the birds are healthy and active, the landscape is thriving.

In FY23, 54 historic mounds were visited at the beginning of the breeding season to assess their activity status. Currently there are 12 active Malleefowl mounds around the site, with two of those mounds being closely monitored this season. The unique Forrestania designed style of photo monitoring has been extremely successful, entailing a boom style set up that has improved efficiency in data collection without disturbing the mound. Materials used to build the boom set up were sourced from recycled equipment sourced from Geology and Survey teams. Furthermore, motion cameras are monitoring locations where feral animals have been sighted, providing real time feedback on management efforts. The protection of endangered species is a rewarding experience, as well as a legal requirement that cannot be taken lightly, and the Environment team is enormously grateful for the support received from Forrestania personnel and external stakeholders.

Malleefowl nest near the Forrestania Operation



Closure Planning and Management

As the Nova Operation nears the LOM, closure planning is becoming a major focus. Nova submitted a revised MCP in March 2022, with subsequent work focused on progressing key knowledge gaps required to complete the MCP.

Final closure designs for the Waste Rock Dump (WRD) and TSF are currently being prepared. Aspects of the closure designs include:

Materials Characterisation – Studies are being conducted to identify the most suitable materials available as cover materials to transform the WRD and TSF at closure to stable vegetated landforms. Materials available at closure, such as subsoils and topsoil are being modelled to assess their performance and ensure the most appropriate cover is selected to achieve required performance parameters.

Materials Balance and Forecasting – As the WRD and TSF near LOM, forecasting of current and future material balances allows increased certainty of available materials at closure. Forecasting of these material balances is being used to conduct feasibility of cover designs and to ensure cover designs are not designed in isolation.

Rehabilitation Trials – The Nova Operation has a small disturbance footprint due to underground mining, this offers limited opportunities to conduct progressive rehabilitation or trial different rehabilitation/revegetation techniques. A small trial plot has been developed to trial various depths of subsoil and topsoil over waste rock. Results from these trials will assist in determining optimum topsoil depths, germination rates of topsoil and direct seeding rates to achieve closure criteria.

Tree Planting near the Nova Operation



actively seek opportunities to repurpose waste rock and topsoils to integrate them into sustainable rehabilitation and reclamation initiatives.

Mineral waste is stored in Tailing Storage Facilities (TSFs). TSFs are reservoirs or dams that store mine tailings which are the fine-grained waste rock material, suspended in a water slurry, that are discharged from an ore processing plant following the extraction of the desired metal or mineral. Inappropriate storage or mismanagement of tailings facilities has the potential to cause catastrophic safety, health and/or environmental risks.

IGO manages three tailings storage facilities across its operations. At the Nova and Forrestania Operations, the TSFs are active facilities and the facility at the Cosmos Project is currently inactive, however will become active once production commences in FY24. Information relating to IGO's TSFs are published on our website.

There were no significant incidents, uncontrolled releases or material fauna losses associated with the IGO TSFs during the financial year.

As part of our ongoing tailings management process, IGO maintains an annual audit schedule to ensure that IGO's facilities are being operated in accordance with the mine's operating strategy, safety conditions, prescribed premises conditions, and mining tenement conditions. We use independent external reviews to provide us with the confidence that our facilities are conforming to regulations.

Risk management systems are in place for operational facilities to mitigate potential impacts on employees and contractors in the event of a dam failure. This includes maintaining current emergency response plans in accordance with our Common Management System Standard 13 — Emergency Preparedness and Business Continuity Planning.

Waste rock generated from our operations is stored and managed in accordance with statutory guidelines and IGO standards.

Additional tailings and waste rock data can be found in the performance data on page 101.

Non-Mineral Waste

- IGO takes a holistic approach to the way we manage our waste. We seek to positively influence environmental and social impacts of our products through the value chain, which includes the way we manage our waste products. We manage our waste in accordance with the IGO Group Environmental Standard 7 – General Waste Management
- At IGO we have implemented strategies and initiatives targeting the minimisation of waste generation, promoting recycling and reuse, and ensuring proper disposal of non-mineral waste. We strive to maximise the diversion of waste from landfill, ensuring that recyclable materials are recycled appropriately. We are committed to raising awareness among our employees and contractors about the importance of responsible waste management and promoting a culture of environmental stewardship. By effectively managing non-mineral waste, we aim to minimise our impact on the environment and contribute to a cleaner and more sustainable mining industry; and
- IGO engages contractors to remove all hazardous waste from our sites such as oils and other hydrocarbons and transport them to a licenced landfill facility. Solid waste from the wastewater treatment plants is also produced at different operational sites. This waste is trucked off site. Solid waste separated out of wastewater from the vehicle wash bays is treated via the on-site bioremediation facility, which utilises microbes to breakdown the hydrocarbon waste into benign material.



Water Management

The increasing pressure on global freshwater resources is a well-recognised concern for many stakeholders. Water is a critical resource, and its effective management is fundamental to the sustainability of IGO's operations, the ecosystems and communities in which we operate. We acknowledge the potential of our operations to impact water resources and we take a proactive approach to responsible water management including but not limited to complying with all regulatory requirements.

In Western Australia, water abstraction is subject to a licence issued by the Department of Water and Environment Regulation (DWER). In FY23, we were compliant with our licence obligations and actively monitor abstraction and groundwater levels to ensure ongoing compliance.

IGO relies on the withdrawal of available groundwater at all our operations and exploration projects, due to the remote location of these activities. The groundwater extracted at our operations and projects is typically saline to hypersaline. The Nova and Forrestania Operations operate in arid zones, and the Cosmos Project in a high-water stress area. The area in which Cosmos operates is characterised by heightened water resource vulnerability, with a diverse number of water users, including pastoral operations. The scarcity of water in the area means that the Cosmos water supply is of considerable value to the Tjiwarl Traditional Owners and local pastoral station proprietors.

To date, vegetation monitoring indicates that neither groundwater drawdown or mounding has had an impact on the overlying forest. The groundwater extracted is processed via reverse osmosis and treated to achieve acceptable health standards for potable water defined by the Western

Australian Department of Health. Treated water is consumed throughout the operations, for example in the camp facilities, office buildings and underground operations.

Our water management plans consider the unique hydrological characteristics of the region, and we work closely with local stakeholders and regulatory bodies to ensure compliance with water allocation and quality standards. We prioritise the efficient use of water through the implementation of advanced technologies and practices to minimise consumption and maximise recycling and reuse. Through ongoing monitoring and assessment, we strive to mitigate any potential impacts on abstracting water resources and take proactive measures to prevent contamination or unsustainable depletion.

We are continually looking for opportunities to improve our water management processes across the business. In FY23, the following water conservation initiatives were implemented:

- The installation of a new Reverse Osmosis (RO) plant at the Nova Operation has resulted in significant efficiencies that have reduced the groundwater extractions by 57% per month for the mining operation; and
- The upgraded wastewater treatment plant infrastructure at the Nova Operation allows wastewater to be recycled and used in the concentrate washing process, resulting in further water use efficiencies and a decrease in groundwater abstraction.

There were no reported or significant material spills or unapproved discharges from our operations in FY23.

Water Management

The management of surface and groundwater is a key environmental management focus at Cosmos.

Surface water flow is an important environmental function, which can be majorly disrupted by mining operations. There are many creek lines around the Cosmos Project site which carry rainwater south towards the nearby Lake Miranda, an important part of the local ecosystem and also culturally significant to the Tjiwarl Traditional Owners. Building infrastructure has the potential to change the overland flow of water, however the Cosmos team have worked closely with the Tjiwarl Traditional Owners to minimise these impacts.

A number of engineered culverts have been constructed around Cosmos that allow creek lines to flow under our major access roads. Minor tracks have been designed to have a low profile so that surface water can flow freely over the top and have minimal impact. Regular surface water sampling is conducted on site to monitor rainwater runoff quality and confirm that our controls are effective.

Another key focus is managing groundwater. A comprehensive water balance model and predictive tool has been developed for Cosmos that provides the project greater understanding and control over how this groundwater is managed. Cosmos abstracts hypersaline groundwater from the mining void to allow mining to occur underground and stores this water in a series of nine water management ponds. The water management pond walls are High Density Polyethylene (HDPE) lined to manage erosion and to prevent lateral seepage. The hypersaline groundwater is evaporated and some returns to groundwater through controlled seepage.

Storing hypersaline mine water on site represents a more environmentally responsible solution than discharging to lakes or waterways, which is a common practice in the industry and can result in biodiversity loss due to increased surface water salinity and metal concentrations. Lake Miranda is an example of a seasonal brackish lake system that fills after heavy rainfall and provides an important habitat for local fauna. Responsible management of water protects this ecosystem from harm, although water storage on site can also pose environmental risks.

A seepage recovery network manages any seepage from the water management ponds. This network includes a number of recovery bores and seepage trenches. Groundwater seepage is monitored closely through weekly 'dips' of the 28 monitoring bores surrounding the ponds. The trend of the groundwater levels is closely monitored to ensure that the root zone of local vegetation is not impacted by the hypersaline groundwater. Careful management is also required to ensure that the water level within the water management ponds does not rise above the compliance freeboard.

Cosmos Tailings Dam



Forrestania Tailings Dam

Air Quality

We recognise that our activities can impact the amenity of the environment and our host communities and do our best to minimise and manage these impacts. The nature of resource extraction, primary processing, transportation of our products, and ship loading for export can result in dust, noise and pollutant emissions. Some of the key mitigation measures include dust suppression using water carts and maintaining optimum moisture content in our concentrate product to minimise dust emissions. Dust emissions are monitored using dust gauges strategically located around our operations to provide a representative coverage of our operations. The dust monitoring data is reviewed to identify trends that can inform management practices.

Our main activities involving resource extraction and primary processing result in the release of emissions and particulates to the atmosphere. Our major air emissions are carbon monoxide, oxides of nitrogen, sulphur dioxide, and volatile organic compounds. IGO completes annual National Pollutant Inventory (NPI) reporting in accordance with the Australian Government regulations to disclose these emissions. Data on the key reportable pollutants for FY23 are included in the performance data table on page 99, and in Our Response to Climate Change section on page 52.

Dust can create visibility and health issues, as well as interfere with the vegetation processes (photosynthesis and transpiration). Potentially Fibrous Material (PFM) exists within numerous mining operations within WA, including at IGO operations. Each IGO mining operation operates in accordance with a project specific Fibrous Minerals Management Plan. PFM monitoring is completed regularly on site with personal dust hygiene testing, alongside testing at specific locations around the operations in-line with Health and Safety Standards.





How we make a difference

57% female representation
on the Board

Implemented stronger
risk assessment and due
diligence processes

Introduction of compulsory
Cyber security training



Business Integrity

As a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders, we believe business integrity is more than just compliance – it is about doing business right and in accordance with our values.

There is a growing recognition that there is an increased focus on business integrity by regulators and legislators. Business integrity, however, is more than just compliance, and the wider community is putting increased importance on the environmental, social and governance behaviours of businesses.

When integrity motivates a business, the underlying question changes from is this conduct allowed, to is this the right thing to do. Having integrity is contingent on doing the right thing, and 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.

Code of Conduct

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.

In addition to maintaining our commitment to responsible conduct, we also seek to align our values with those we do business with and will adopt a Supplier Code of Conduct during FY24.

We hold a high standard to protecting the security of all personal information handled, including information belonging to our employees, contractors, suppliers and other stakeholders. During the year a new Privacy Standard was adopted to ensure IGO meets its regulatory obligations under the Privacy Act and best practice.

Central to the way we do business is our commitment to encourage a culture where our people feel safe to speak up when our values and Code of Conduct are not being followed. We do not stand for any form of detrimental behaviour against someone reporting a business conduct concern.

IGO's Speak Up Program provides various means to allow anyone to report a concern. In FY23, there was one report made through the Speak Up Program related to exploration field activities. This has been investigated and is in the process of being addressed.

IGO's Code of Conduct, Speak Up Standard and Privacy Standard are available in the Governance section of our website at <https://www.igo.com.au/site/our-business/governance>.

Corporate Governance

Our Board continues to recognise the important relationships between our business and the communities in which we operate, and understands it is the collective responsibility of the Board and all levels of management to ensure we act ethically, sustainably and within the law. The board is responsible for the Company's risk appetite and strategic direction of the organisation and ensuring that the best interests of shareholders and all stakeholders are promoted and protected. Details of IGO's Board members are published in the 2023 Annual Report.

Our Board is supported by the Sustainability Committee to maintain effective good governance and accountability with respect to its performance and approach to our material sustainability-related risks in the areas of safety and wellbeing, climate change and decarbonisation, Traditional Owners, environment, ethics, heritage and land access, and community.

As appropriate, our Board is further supported by the Audit and Risk Committee, Nomination and Governance Committee and People, Performance and Culture Committee. Each committee works within a Charter approved by the Board, which sets out the roles and responsibilities, composition structure and membership requirements. The Board recognises the need to regularly review its governance framework, policies and standards as best practice evolves to ensure they reflect current and emerging legislation. These documents include:

- Code of Conduct
- Anti-Bribery and Corruption Standard
- Continuous Disclosure and Information Standard
- Dealing in Securities Standard
- Diversity and Equal Opportunity Standard
- Privacy Standard
- Speak Up Standard; and
- Conflict of Interest Standard.

Measuring our Performance

| Sustainability Indicators | Progress | FY23 | FY22 | Read More |
|--|---|------|------|-----------|
| Percentage of women on the Board and the ELT | 57%: Female representation on the IGO Board and the ELT in FY23, consistent with IGO's commitment to promote diversity across our business | ● | ● | Page 33 |
| Compliance | In FY23, IGO was not subject to legal action or prosecution. During FY23 IGO's corporate governance practices complied with the ASX Recommendations in their entirety | ● | ● | Page 89 |
| Governance Framework, Policies and Standards | In FY23, there were no material breaches of the Code of Conduct, Anti-Bribery and Corruption Standard and Fraud Control Plan. There was one incident reported via the Speak Up Standard | ● | ● | Page 83 |
| Tax | IGO continues to make significant tax contributions | ● | ● | Page 90 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

We support the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations), and during the year we complied with the ASX Recommendations in their entirety. Our overall approach to corporate governance is detailed in our FY23 Corporate Governance Statement, and related Appendix 4G, and can be found on our website at <https://www.igo.com.au/site/ourbusiness/governance> along with our Corporate Governance Standards and Policies. Our remuneration arrangements for the Board are comprehensively described in our 2023 Annual Report.

FY23 saw several changes to the Board and Management team. The sad passing of Managing Director and CEO, Peter Bradford, saw Chief Operating Officer, Matt Dusci step up to the role of Acting CEO. Non-executive Director, Peter Buck retired from the Board in November 2022 after providing a wealth of knowledge and experience for the Company for nine years. The year also saw the appointment of three new Non-executive Directors, Trace Arlaud, Justin Osborne and Samantha Hogg, further enhancing the diversity of our Board, bringing a variety of new skills, experience, perspectives and culture, which parleys into effective decision-making, guidance and risk management. 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. Further details on the changes to the Board during the year can be found in our 2023 Annual Report.

Our Board is responsible for the overall oversight and guidance of the business. Given the broad nature of sustainability matters and their impacts, all committees discuss and review these topics regularly during the course of the year. The Board delegates responsibility to the Acting

CEO for the day-to-day business operations and sustainability performance. The responsibility of sustainability across our interconnected seven pillars are promoted by various members of the ELT, including:

- Our People – Chief People Officer
- Safety, Health and Wellbeing – Chief People Officer
- Traditional Owners and Communities – Chief Legal Officer, Company Secretary
- Our Approach to Climate Change – Chief Legal Officer
- Environment – Chief Legal Officer
- Business Integrity – all members of the ELT, Company Secretary
- Our Financial Contributions – Chief Financial Officer
- Further details on the roles and responsibilities of the ELT are presented our 2023 Annual Report.

It is the responsibility of all our people to be accountable for contributing to the creation of value and enhancing our sustainability within their areas of responsibility. IGO's remuneration arrangements, including incentive payments, are variously applied to all employees. The Acting CEO's performance is measured against metrics relating to financial and operational performance, the execution of our growth strategy and the sustainability of our performance. Remuneration arrangements for the ELT are comprehensively detailed our 2023 Annual Report.



Organisational Structure and Lines of Responsibility



Risk Management

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 Committee operates in accordance with an approved Audit & Risk Committee Charter and assists the Board in overseeing and monitoring the risk management framework.

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 ISO: 31000. 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 framework encompasses:

- Risk Management Policy: Our Policy establishes the Board and Executive's expectations for the management of risk across our business
- Risk Management Standard: Our Standard outlines the minimum mandatory requirements for the identification, management, monitoring and reporting of risks that could impact IGO's strategic and business objectives; and
- Risk Management Procedure: Our procedure establishes the process requirements for the management of risk across the business, including the use of standardised criteria for the assessment of risk.

Our risk management 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.

To further strengthen and embed IGO's risk management framework, a Head of Risk and Compliance was appointed in early 2023, whose responsibilities include:

- promotion of a strong risk management culture, through encouraging a disciplined approach to risk management that enhances risk thinking and challenges risk and control activity;
- facilitation of the functioning and application of the risk management framework; and
- coordination of risk management reporting to the Board and ELT.

During FY23, a number of key initiatives have commenced to further enhance IGO's risk management framework. These include:

- revision of the Risk Appetite Framework: Risk appetite refers to how much risk IGO is willing to take in the pursuit of its strategic and operational objectives. Working with the ARC and ELT, a suite of qualitative Risk Appetite Statements were reviewed and 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 ELT on whether the decisions we make are in accordance with our appetite for the risk that these decisions potentially expose us to.

- operationalising our Risk Appetite: Each of our Risk Appetite Statements are supported by a set of Key Risk Indicators (KRIs), which will be used to confirm whether we are operating within the level of appetite set by the Board. The ELT owner of each Risk Appetite Statement has supported the identification of the KRIs that are to be used for this purpose and will remain responsible for reporting these metrics to the Board.
- strategic risk review: IGO's strategic risks have been reviewed and updated. For an overview of these risks, and the mitigations strategies in place to manage them, refer to the Risk Management section of the Annual Report.
- review of risk framework documentation: Following the refresh of IGO's risk appetite statements, a review of the framework documentation outlined earlier in this section is underway. The focus of this review is to ensure that our appetite for risk is reflected in our Policy and Standard, and that any assessment of risk, irrespective of where it occurs within the business, is undertaken in consideration of our risk appetite.

Responsible Supply Chain Management

Our supply chain partners are crucial to IGO's success. Our approach to responsible sourcing is aligned to our purpose and strategy – ensuring the quality products we supply are made safely, ethically, sustainably and reliably. This extends further than our immediate operations and activities.

The changing sentiment of conscious consumers choosing responsible brands and sustainably produced products is driving companies to consider their supply value chain by ensuring responsible production and having a clear oversight of their product end use.

In line with our Code of Conduct, we expect all suppliers to maintain the highest standard of ethical behaviour in business dealings. We seek to engage like-minded suppliers and business partners who are committed to, at a minimum, operating in a safe, lawful and competitive manner.

We expect our suppliers to work in accordance with IGO policies, standards and key principles, as defined in the Code of Conduct and Common Management System Standard 9 – Contractor Management and Procurement.

These specifically include:

- conduct business ethically and with integrity
- protect health and safety
- maintain high environmental standards and protect our environment
- respect human rights; and
- create shared value with society and communities.

IGO's supplier due diligence and evaluation processes define the minimum sustainability requirements with regards to each specific supplier engagement, acting as a methodology to ensure we prioritise ethical decision making when selecting and managing the suppliers we work with, as well as upholding fundamental human rights through our supply chain. We focus on sourcing individuals and organisations with shared values and consider macro-economic factors in our risk assessments that may impact goods and services.

In FY24, we will continue to imbed processes in our due diligence processes to build a greater understanding of our indirect supply chain, particularly in regards to its impact on climate change and modern slavery. We continue to advance

our contractor management processes to ensure, not only that suppliers understand our expectations around responsible supply chain management, but that they deliver on these expectations throughout the contract lifecycle.

Product Stewardship

Responsible product stewards seek to positively influence environmental and social impacts of their products through the value chain and the product life cycle. Having oversight of our supply chain and product end use is crucial to our reputation and ability to market products. We believe that companies maximise their value to society when they produce materials responsibly and engage downstream to promote their beneficial use.

While originally the major focus of product stewardship was complying with regulation, today, proactive companies are putting emphasis on how their products affect the key social and environmental challenges like climate change and modern slavery. In parallel, conscious consumers, are increasingly choosing responsible brands and products where product stewardship has been effectively managed.

We have again sought greater transparency of our product end use by engaging our customers to understand the final application of our products. Based on public statements and advice from IGO's key nickel customers, we understand the majority of our products are processed for use in downstream battery products. This is in line with our Company strategy to supply products that are critical to clean energy and battery storage.

Procurement Strategy

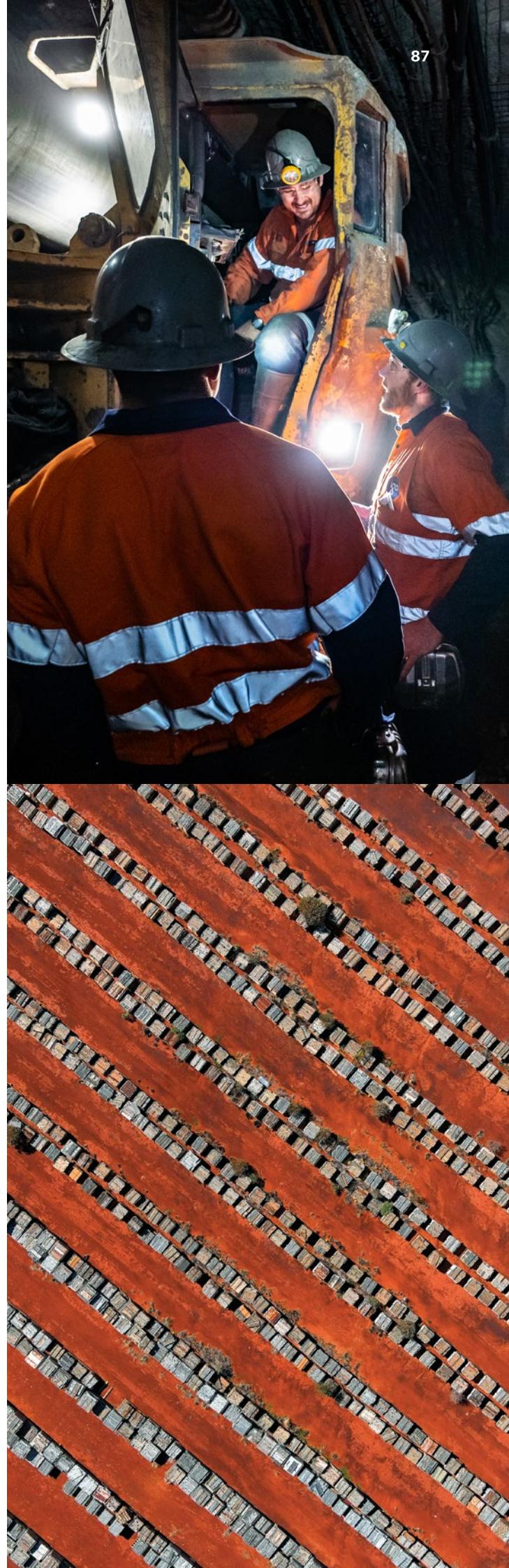
IGO sets minimum requirements and defines specific selection criteria based on the specific requirements of goods and services required in its operations. These requirements and criteria are embedded into the engagement process for all suppliers, with a focus on maintaining the probity and transparency in procurement activities whilst emphasising value creation through competitive testing.

Contractors are selected based on their ability to provide goods and services in line with the selection criteria, within an acceptable level of risk, while also meeting the required technical, health, safety, environmental, human rights and commercial standards. To this end, IGO is developing procedures that specify the process for the procurement of goods and services, and the management of the associated contracts. The procedures will give effect to the following key principles:

- a risk assessment
- competitive price testing
- ESG assessment
- an evaluation process for selecting the provider of the goods and/or services
- a contract (which includes purchase orders); and
- product stewardship.

Contractor Management

IGO engages contractors and subject matter experts to provide fit for purpose services and deliver outcomes outside our knowledge base. These contractors not only play critical role in the success of IGO but make up a significant portion of our workforce, making it essential that we select partners that share our values. We also understand our contractors' success has a direct impact on our business and this is why we treat our contractors as part of our team and work in partnership to facilitate this shared success across all areas.



When contractors are at an IGO site, their safety and welfare is IGO's responsibility. IGO requires contractors to work in accordance with our values and Code of Conduct, in addition to providing their workforce with a safe system of work and a safe place of work. We expect our contractors to monitor and report on their performance, and we expect to see improved trends in measured outcomes. Put simply, we expect the same high standards we require of our direct employees. All contractors working at IGO managed sites are the responsibility of a dedicated IGO representative who will assist the contractor in complying with site specific requirements, in addition to working together with the contractor to make sure products and services are delivered in accordance with expectations.

Human Rights

IGO is committed to upholding the fundamental human rights of all people we engage with in our business. We aspire to be a business that recognises and respects the rights and dignity of all people by putting in place policies and procedures which aim to stamp out unethical practices within our global supply chains and by ensuring all our people are free to operate in an inclusive environment regardless of gender, marital status, race, impairment, religion, political beliefs or social preference.

Our approach to human rights is aligned with Australia's national and international human rights obligations.

We expressly state our respect for human rights in our Code of Conduct and reflect this in our purpose and values.

Our Human Rights Policy clearly articulates our commitment to:

- observe basic human rights recognised in the Universal Declaration of Human Rights
- champion and promote a workplace culture which encourages diversity and inclusion without regard to factors such as gender, marital status, race, impairment, religion, political beliefs or social preference
- recognise and respect Aboriginal and Torres Strait Islander cultural heritages and work with Aboriginal and Torres Strait Islander communities impacted by our operations in an

open, transparent, and collaborative manner to ensure we continue to deliver positive outcomes for all members of these communities

- not tolerate any form of modern slavery including forced labour, servitude, child labour, or human trafficking
- commit to a continuous improvement approach to meet our modern slavery risk identification and management obligations under the Australian Modern Slavery Act 2018, and work with our suppliers to address modern slavery risks in their operations and supply chains
- prohibit all forms of corruption and bribery, as well as all forms of retaliation, discrimination, harassment, or intimidation against any person reporting a breach of this policy; and
- focus on continued learning and development for all employees to ensure our business practices are consistent with our values to promote and uphold the rights and dignity of all people.

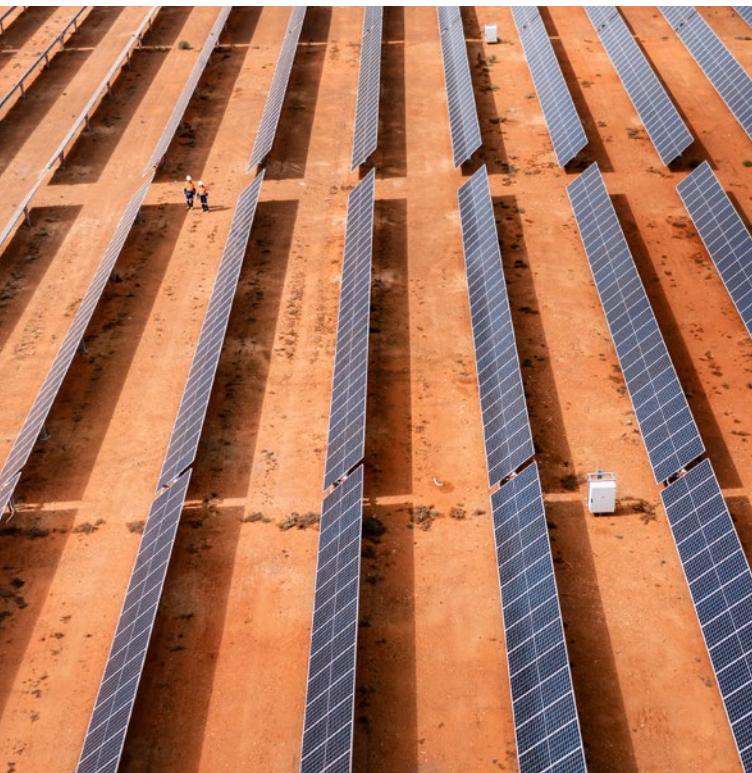
Combating Modern Slavery

We are committed to the eradication of modern slavery through the adoption of responsible due diligence and sourcing processes. We believe that no business should tolerate modern slavery or other serious abuses of human rights in its operations or across its supply chains. Governments, investors and civil society expect businesses to meet their responsibilities under the Modern Slavery Act 2018 (Cth) and international human rights principles.

IGO and its subsidiaries prepare an annual joint Modern Slavery Statement in accordance with the requirements of the Modern Slavery Act 2018. Each Modern Slavery Statement details the steps IGO has taken to assess modern slavery risks within our operations and supply chains, the actions we have taken to address those risks, and how we evaluate the effectiveness of our actions.

IGO's reporting period covers a financial year. IGO released its third Modern Slavery Statement for the FY22 reporting period in FY23. The statement is publicly available on our website.

Nova Core Yard and Nova Solar Farm



In our third reporting period, IGO's approach included:

- implement stronger risk assessment and due diligence processes
- deliver modern slavery awareness training to targeted employees; and
- engage in external collaboration activities to evaluate and mature our approach.

In FY23 we also:

- Updated our Human Rights Policy to clarify our expectations and obligations relating to modern slavery and human rights
- Reviewed our employment practices against an external benchmarking tool to demonstrate appropriate management of this key operational risk; and
- Conducted a modern slavery risk assessment of all our new and existing suppliers, with less than 2% of our suppliers identified as high risk.

In FY23, IGO maintained a continuous review and improvement approach to address the risks in our operations and supply chains. We planned to:

- finalise and publish our Supplier Code of Conduct and review the functionality of our external grievance mechanism
- undertake a review of our commercial practices and decision-making processes
- implement a new modern slavery screening tool to provide better insights into our operational and supply chain risks
- review best practice guidance and begin to formulate our remediation and response framework
- continue to deliver targeted, risk-based training for departments within our business; and
- pilot an internal modern slavery working group.

Our Modern Slavery Statement for the FY23 reporting period will be published by December 2023.

Cosmos Processing Plant



Reporting and Compliance

Reporting and Public Disclosure

Information about IGO's operational, financial and sustainability performance is issued in a timely manner through several communication channels including media releases, ASX announcements, voluntary ESG assessments, social media, and community meetings. We provide responses to stakeholder enquiries and remain an active participant in industry associations.

Further information on our ESG specific public disclosure and results can be found on page 26.

Statutory Compliance

In FY23, IGO was not subject to legal action or prosecution. IGO's corporate assurance program continues to test the business' compliance with the law.

Assurance

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 an internal and external audit, operational reviews and inspections. External audit is primarily targeted at financial management and is completed in accordance with the law and recognised accounting standards. 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, inclusive of, but not limited to, internal financial control and ESG management. Our corporate assurance program is overseen by the ARC. All sustainability related risks are overseen by the Sustainability Committee which is governed by the ARC to monitor how these risks are being managed by the Company.



For more detail on the responsibilities and key activities undertaken by the Sustainability Committee in FY23 refer to the 2023 Annual Report.

In FY23, IGO's financial audit was completed by BDO Audit (WA) Pty Ltd, as detailed in the 2023 Annual Report.

In FY23, the IGO internal audit program was coordinated by Enumerate. Given the diverse range of matters to be addressed by our non-financial audit, from internet security to geotechnical controls within an underground mine, IGO engages specific subject matter experts as required to complete these internal audits.

While IGO's corporate assurance program identified numerous opportunities for improvement in FY23, none were deemed to be material to the sustainable operation of our business. However, from the improvement opportunities identified, corrective actions have been prioritised and work is ongoing.

The ARC has oversight of IGO's fraud control plan. The efficacy of this plan is tested as part of the corporate assurance program. In FY23, no breaches or acts of fraud of any type were identified. However, like most businesses, IGO is vigilant to potential cyber-security threats. As such, we have an ongoing program to strengthen our IT systems to help mitigate cyber attacks.

In FY23 we:

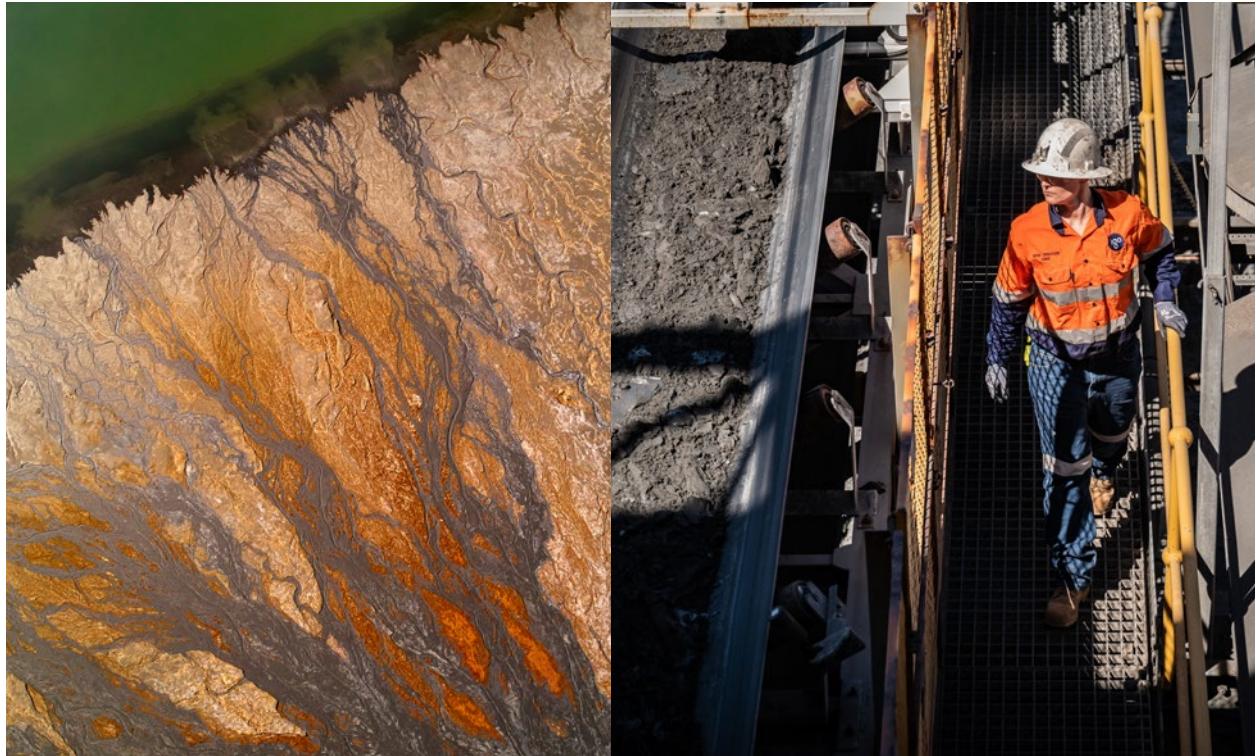
- expanded our dedicated Cyber security team
- implemented compulsory Cyber security training all employees and contractors
- conducted risk assessments against our information and operational technology environment; and
- performed cyber security penetration testing and remediation activities.

Tax Transparency

At IGO, we are committed to open and transparent dealings with all our stakeholders. Payment of tax is an important element of our contribution to the economic development of Australia. During the year we released our Tax Transparency Report for FY22, which includes details on our approach to tax strategy and governance, effective tax rates and tax contribution summaries. The report was prepared in conformance with the recommendations of the Australian Government's The Board of Taxation's Voluntary Tax Transparency Code. Our FY23 Tax Transparency Report will be released in November 2023 and made available on our website.

During June 2023, we committed to a group Taxation Policy, which is published on our website <https://www.igo.com.au/site/file/276/view/Taxation-Policy.pdf>

Read more about our tax contributions and our support of regional economic development in the Our Financial Contributions section of this report on page 92.



Nova Processing Plant

Tailings Dam Management Disclosure

Tailings storage facilities are reservoirs or dams that store mine tailings.

Mine tailings are the fine-grained waste rock material, suspended in a water slurry, that are discharged from an ore processing plant following the extraction of the desired metal or mineral. Inappropriate storage or mismanagement of tailings facilities has the potential to cause catastrophic safety, health and/or environmental risks.

IGO supports the need for public disclosure of tailing storage management practices. The Company acknowledges the release of the Global Industry Standard on Tailing Management (GISTM) with the objective to case no harm to people or the environment through tailing facility design, operation and closure. We are progressing our review of the analysis of our current TSF practices to the GISTM. During the year we have performed detailed risk assessments at Nova and Forrestania Operations and the Cosmos Project.

Information relating to IGO's TSF is published on our website. Further information regarding our tailings storage management can be read on page 77 of this report.

Taskforce on Climate-Related Financial Disclosures (TCFD)

IGO recognises the importance of providing timely and business-specific information on our approach to managing climate change- related risks and opportunities to stakeholders and investors. In the Our Response to Climate Change section of this report (page 52), we have disclosed

our alignment against the recommendations of the TCFD. This includes a detailed assessment of climate change-related risks and opportunities over relevant time- horizons, scenario analysis to test the resilience of our existing business strategies and the introduction of an internal carbon price to inform financial planning.

Global Reporting Initiative (GRI)

IGO's Sustainability Reports are prepared in accordance with the GRI Universal Standards and the GRI Mining and Metals Sector Supplement. This ensures best-practice for sustainability reporting, balanced reporting, and full transparency of performance against ESG factors important to our business and industry. The GRI content index can be found on page 105.

Workplace Gender Equality Agency (WGEA) Public Report

The WGEA is an Australian Government statutory agency created by the Workplace Gender Equality Act 2012. The Agency is charged with promoting and improving gender equality in Australian workplaces.

IGO submit an annual WGEA report to publicly disclose our progress on achieving gender equality in our business and this is available on our website.



How we make a difference

\$8.3M total spend on Aboriginal or Torres Strait Islander owned or managed businesses

86% of our suppliers of goods and services are located locally or within Western Australia

\$1.1B payments to suppliers for goods and services in FY23



Our Financial Contributions

IGO is proud to contribute to a clean energy future. Success in delivering our business strategy enables us to share the benefits our business creates and help sustain local and regional economies.

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.

In FY23, IGO continued to build on its strategy to be a globally relevant business 100% focused on clean energy products. IGO is uniquely positioned with world-class upstream and downstream assets exposed to nickel, copper, cobalt and lithium. It is this suite of metals which IGO believes will benefit most from the rapid acceleration of demand for EVs, stationary storage and renewable energy.

Our commitment to sustainable development extends through our value chain — from exploration to the way we operate to extract and process the metals we mine, and to the way our products are used by our customers to deliver a clean energy future. IGO's Modern Slavery Statement and Human Rights Policy ensures IGO is being transparent about the products we supply to the market and the ethical ways they have been produced. More information on these can be found on pages 88 and 89.

We are also committed to maximising our business value through the adoption of innovative thinking and collaboration with others. We will continue to invest in organisational capability and technology to optimise the implementation of our strategy and our commitment to being a sustainable business.

FY23 Financial Summary

FY23 was another year of strong financial performance for IGO, with Group underlying EBITDA increasing by 177% year-on-year to \$1,987M. This result was driven by strong sales at the Nova Operation of \$739M and profit contribution from TLEA of \$1,604M. \$1,184M in dividends were received from TLEA in FY23, contributing to Group underlying free cash flow of \$1,098M for FY23.

At the Greenbushes Operation, full year spodumene production performed better than guidance, while Cost of Goods Sold (COGS) (ex-royalty) were marginally above the guided range. At Kwinana, commercial production was declared on the Train 1 lithium hydroxide plant during the year and a total of 1,884t lithium hydroxide produced. Despite a challenging ramp-up, the team at Kwinana are continuing to work hard toward achieving nameplate production capacity.

Nova delivered marginally below FY23 production guidance, while nickel cash costs of \$3.54/lb was within guidance, marking a strong recovery from the major power station fire at Nova in December 2022.

Forrestania delivered its first nickel production and cash costs to IGO within guidance that was revised in January 2023, following difficult ground conditions experienced at the two mines. At Cosmos, project activities increased substantially during the year, with the advancement of several major infrastructure projects including the paste plant, processing plant, shaft and associated infrastructure, as well as mine development.

IGO ended the year with cash on the balance sheet of \$775M following strong free cash flow from Nova of \$518M, record TLEA dividend of \$1,184M and \$540M debt repayments.

Further information about our FY23 financial performance is detailed in the 2023 Annual Report.

Socio-Economic Contributions

IGO continues to support the local communities and host governments in which 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.

We seek to invest first locally to support the economic development in the communities in which 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.

In FY23, our direct economic contribution comprised:

- \$471M in payments to employees in salaries and wages, payables to governments in taxes, state royalties and other government payments, returns to shareholders, total payments to Ngadjju people and corporate giving contributions
- \$1,107M of payments to suppliers for goods and services; and
- \$372M reinvested into capital expenses, such as plant and equipment, mine properties and tenement acquisitions.

During the year we released our Tax Transparency Report for the FY22 period, including details on our approach to tax strategy and governance, effective tax rates and tax contribution summaries.

The report adopts the Australian Government Voluntary Tax Transparency Code guidelines, as required for large and medium-sized businesses to publicly disclose tax information.

Our FY23 Tax Transparency Report will be published in November 2023 and made available on our website.

Measuring our Performance

| Sustainability Indicators | Progress | FY23 | FY22 | Read More |
|---|--|------|------|-----------|
| Local sourcing of goods and services | 7.0% in FY22, an increase from 6.5% in FY21 While IGO sources some goods and services locally, we still have room for improvement | ● | ● | Page 95 |
| Total spend on Aboriginal or Torres Strait Islander owned or managed businesses | \$8.3M in FY23, an increase of \$0.3M from FY22 | ● | ● | Page 95 |
| Corporate giving payments | We proudly continue to support corporate giving priorities in local health, education and environmental management. In FY23, we contributed \$793K | ● | ● | Page 50 |

● Target met/acceptable performance ● Target on track/adequate performance ● Target not met/we need to do better

Supporting Local and Aboriginal and Torres Strait Islander Businesses

IGO applies a preferential selection process when sourcing goods and services local to our operations.

We support and favour businesses close to the areas where we operate and actively seek to engage and build capacity where suitable works are available.

Providing opportunities for Aboriginal and Torres Strait Islander businesses is important to IGO and we will deliberately and specifically seek to identify contract works that might be suitable for local Aboriginal and Torres Strait Islander businesses. Our approach is guided by our Aboriginal and Torres Strait Islander Employment and Business Standard to drive the creation of Aboriginal employment opportunities across our business. IGO works with the relevant representative bodies, where applicable, to establish processes to support businesses owned and operated by Aboriginal and Torres Strait Islander peoples.

In FY23, our total spend on Aboriginal and Torres Strait Islander owned or managed businesses was \$8.3M. This was predominantly to the CV Lomag Joint Venture for primary crusher and earthmoving services at the Nova Operation.

During FY23, 9% of our suppliers were located within our host communities of Norseman, Esperance and Kalgoorlie. This was an increase from 7% in FY22. We spent \$98M on the supply of goods and services from local businesses or contractors.

Meeting Customer Requirements

The value from our metal resources and market positions is optimised by IGO's operations team. Our ELT and Board collectively drive commercial decisions across IGO's value chain in consultation with the operations. This also includes working with our customers to ensure we meet their specific needs and to optimise downstream uses. In FY23, IGO's key customers were:

- Trafigura Pte Ltd and BHP Nickel West Pty Ltd — purchase of nickel concentrate produced from the Nova Operation
- Trafigura Pte Ltd — purchase of copper concentrate produced from the Nova Operation; and
- Jinchuan Group Ltd and BHP Nickel West Pty Ltd — purchase of nickel concentrate produced from the Forrestania Operation.

Investment in Research, Collaboration and Innovation

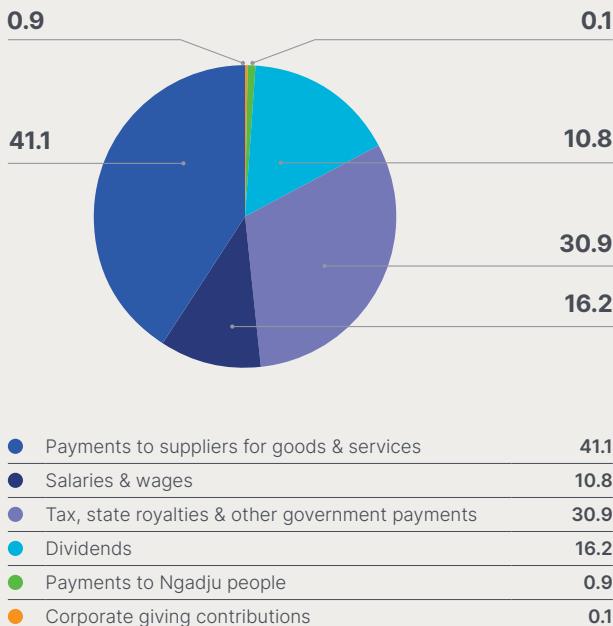
We are committed to the continual investment in our organisational capability, innovation and technology to integrate innovation into core business operations. In line with our strategy, we seek better ways to utilise and maximise value from the resources we discover as we work towards our net zero goals. We acknowledge that collaboration with industry experts, peers, governments, and research organisations is crucial to our success in optimising our business value and the success of our industry and these innovation drivers and focus areas are key to bringing to life the mine of the future.

IGO's strategy drives our participation and collaboration in industry leading improvement programs. We understand the potential that rapid advances in technological innovation has in transforming our industry and sustainable future. During FY23, IGO invested \$7.2M in research and development programs to drive innovation across our business. This figure does not include the ongoing EV trials in collaboration with Barmimco.

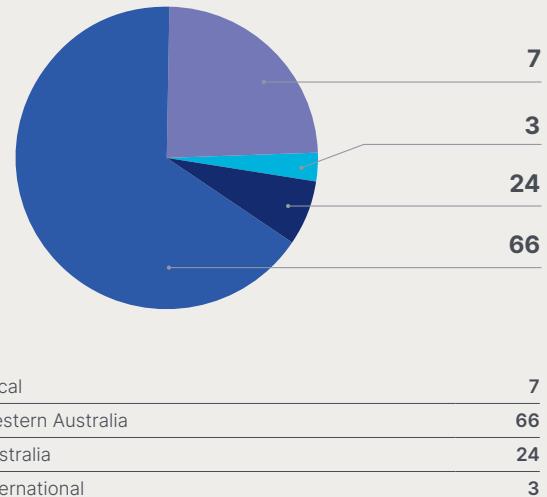
Some of the research and development programs included:

- FBICRC contributions
- Downstream Nickel Feasibility; and
- development of improvement nickel recovery techniques from Nickel Sulphide Scats.

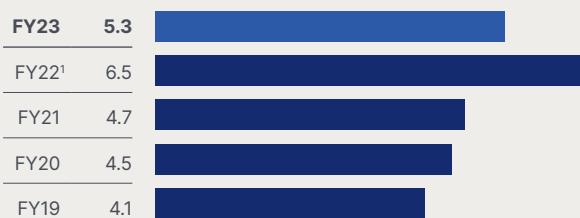
FY23 Distribution of Economic Contribution (Percentage)



FY23 Supplier Spend Relative to our Operations (Percentage)

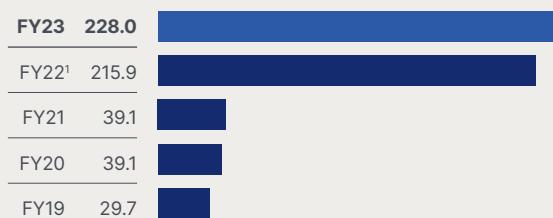


Payments to Ngadju People (\$ Million)



¹ Production royalty payments to Ngadju totalled \$5.5M.

Tax, Estate Royalties and other Government payments (\$ Million)



¹ In FY22 this includes \$170M income tax payments, relating primarily to the sale of Tropicana in FY21.

FY23 Distribution of Payments to Suppliers (\$ Million)

| Highlights | Local | Western Australia | Australia | International | Total |
|---|-------------|-------------------|--------------|---------------|----------------|
| Suppliers of goods and services - Nova Operation | 8.9 | 172.4 | 42.0 | 5.3 | 228.6 |
| Suppliers of goods and services - Forrestania Operation | 46.8 | 201.2 | 28.3 | 1.2 | 277.5 |
| Suppliers of goods and services - Cosmos Project | 36.7 | 414.2 | 54.0 | 0.6 | 505.5 |
| Suppliers of goods and services - Exploration Projects | 3.5 | 25.5 | 2.3 | 0.0 | 31.3 |
| Suppliers of goods and services - Corporate Office | 2.0 | 36.3 | 24.6 | 0.8 | 63.7 |
| Total | 97.9 | 849.6 | 125.2 | 7.9 | 1,106.6 |

Performance Data

Performance data tables for IGO Operations are included here for FY23.

Our People

Read more – page 30

Workforce Profile

| | FY23 | FY22 ³ | FY21 | FY20 | FY19 |
|-------------------------------------|-------|-------------------|------|------|------|
| Employees ¹ | 734 | 436 | 398 | 364 | 307 |
| Contractors ² | 1,189 | 305 | 262 | 379 | 465 |
| Female employees | 195 | 126 | 108 | 88 | 72 |
| Female employees | 27% | 29% | 27% | 24% | 23% |
| Male employees | 539 | 310 | 290 | 276 | 235 |
| Male employees | 73% | 71% | 73% | 76% | 77% |
| Employee engagement – response rate | 80% | 82% | 79% | 77% | 83% |
| Employee engagement score | 76% | 81% ³ | 67% | 69% | 71% |

All comparative data prior to FY23 excludes Western Areas.

- Employee count as at 30 June. Includes IGO Board members, excludes contractors and joint ventures. Employee count increase due to inclusion of employees from Western Areas acquisition and ramp up of Cosmos operations.
- Contractor count as at 30 June. Includes our underground mining workforce, engineering contractors, drilling contractors, catering and accommodation staff.
- In FY22 a new measure of engagement which excludes the advocacy question was included, as such, the way people respond to this question is very different.

Employees by Gender and Employment Type

| | FY23 | | FY22 | |
|--|--------|------|--------|------|
| | Female | Male | Female | Male |
| Executive management | 75% | 25% | 43% | 57% |
| Senior management | 13% | 87% | 12% | 88% |
| Regular employees | 28% | 72% | 30% | 70% |
| Students | 33% | 67% | - | 100% |
| Permanent full-time employees | 22% | 78% | 23% | 77% |
| Permanent part-time employees | 97% | 3% | 94% | 6% |
| Total permanent employees | 25% | 75% | 26% | 74% |
| Total temporary employees ¹ | 36% | 64% | 41% | 59% |
| Total non-guaranteed hours employees | 56% | 44% | 55% | 44% |
| Total IGO direct employees | 27% | 73% | 29% | 71% |
| Total IGO direct employees (count) | 196 | 539 | 126 | 310 |

All comparative data prior to FY23 excludes Western Areas.

- Temporary employee includes casual, fixed-term part-time and fixed-term full-time employment types. Includes NEDs and Chair.

Workforce Diversity

| | FY23 | | FY22 | |
|---|--------|------------|--------|------------|
| | Number | Percentage | Number | Percentage |
| Female representation of total workforce ¹ | 195 | 27% | 126 | 29% |
| Female representation in IGO senior executive | 3 | 75% | 3 | 43% |
| Females represented by IGO Board | 4 | 57% | 3 | 43% |
| Females represented in graduate intake | 5 | 26% | 3 | 38% |
| Full-time Aboriginal or Torres Strait Islander employees employed | 17 | 2% | 22 | 5% |
| Aboriginal or Torres Strait Islander graduates in our workforce | 0 | 0% | 0 | 0% |
| Aboriginal or Torres Strait Islander trainees in our workforce | 5 | 1% | 5% | 1% |

All comparative data prior to FY23 excludes Western Areas.

1. Figures include IGO direct employees only.

FY23 Regional Distribution of Workforce

| Location | Employees | Female | Male |
|--------------------|-----------|--------|------|
| Western Australia | 719 | 194 | 525 |
| Northern Territory | 0 | 0 | 0 |
| New South Wales | 2 | 0 | 2 |
| Queensland | 3 | 0 | 3 |
| Tasmania | 2 | 1 | 1 |
| South Australia | 2 | 0 | 2 |
| Victoria | 5 | 1 | 4 |
| International | 2 | 0 | 2 |
| Total | 735 | 196 | 539 |

FY23 Employee Hiring Rate and Turnover

| | Gender (%) | | Age Groups (%) | | | Total (%) |
|-----------------------------------|------------|------|----------------|-------|---------|-----------|
| | Female | Male | Under 30 | 30-50 | Over 50 | |
| Employee hiring rate ¹ | 31 | 69 | 41 | 41 | 18 | 34 |
| Employee turnover ² | 22 | 78 | 31 | 49 | 20 | 20 |
| Voluntary employee turnover rate | 20 | 80 | 23 | 57 | 20 | 13 |

1. Average hiring cost in FY23 was \$5,702 per hire.

2. Rolling 12-month employee turnover is 10.6%.

FY23 Parental Leave Profile

| | Employees | Female | Male |
|--|-----------|--------|------|
| Employees entitled to parental leave ¹ | 543 | 139 | 404 |
| Employees that took parental leave during FY23 | 51 | 18 | 33 |
| Employees that returned to work during FY23 after parental leave ended | 37 | 12 | 25 |
| Employees that returned to work after parental leave ended that were still employed 12 months after their return to work | 24 | 5 | 19 |
| Return to work and retention rates of employees that took parental leave | 73% | 67% | 76% |

1. Total figures include all qualifying permanent part-time and full-time employees as at 30 June 2023.

FY23 Employee Training

| | Employees | Female | Male |
|--|-----------|--------|------|
| Average hours recorded for employees during FY (count) – average per full time employee | 20.5 | 26.1 | 18.9 |
| Employees have an active Learning and Development plan | 67% | - | - |

1. Average amount spent on training per employee \$2,500.

FY23 Equal Remuneration

| | Female | Male |
|-----------------------------------|--------|------|
| Executive Level ¹ | 0.95 | 1.00 |
| Management Level ² | 0.95 | 1.00 |
| Non-Management Level ³ | 0.88 | 1.00 |

1. Executive Level includes all members of the ELT including the CEO.

2. Management Level includes all general managers, head of departments and department managers.

3. Non-management Level includes non-managerial roles.

FY23 Total Annual Compensation Ratio

| | FY23 | FY22 |
|---|------|-------|
| Ratio of the annual total compensation for the organisation's highest paid individual to the median annual total compensation for all employees | 9.13 | 15.22 |

Safety and Wellbeing

Read more – page 38

| | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|-------|------|------|------|------|
| Employees ¹ | 734 | 436 | 398 | 395 | 307 |
| Contractors | 1,189 | 305 | 262 | 379 | 465 |
| Fatalities from safety incidents | - | - | - | 1 | - |
| Fatalities from health incidents | - | - | - | - | - |
| Value of fines and prosecutions - safety (\$) | - | - | - | - | - |
| Total reportable injuries | 58 | 20 | 19 | 27 | 14 |
| Total Reportable Injury Frequency Rate (TRIFR) (per 1,000,000 hours worked) | 16.0 | 14.1 | 13.2 | 16.9 | 9.6 |
| Number of lost time injuries | 3 | 1 | 2 | 9 | 2 |
| Lost Time Injury Frequency Rate (LTIFR) (per 1,000,000 hours worked) | 0.8 | 0.7 | 1.4 | 5.8 | 1.4 |
| Restricted Work Injury (RWI) | 45 | 19 | 17 | 18 | 12 |
| Medically Treated Injury (MTI) | 10 | 6 | 6 | 6 | 3 |
| Total High Potential Incidents (HPI) | 17 | 3 | 11 | 24 | 9 |
| Total Serious Potential Incidents (SPI) | 20 | 3 | 1 | 2 | 5 |
| Serious Potential Incidents Frequency Rate (SPIFR) (per 1,000,000 hours worked) | 5.5 | 2.1 | 0.7 | 1.3 | 3.4 |
| Open workers compensation claims as of 30 June 2023 | 10 | 12 | 6 | 10 | 10 |
| New workers compensation claims during financial year | 11 | 13 | 5 | 7 | 10 |
| Total workers compensation claims | 11 | 11 | 6 | 10 | 15 |
| Total recordable cases work-related ill health | 10 | 3 | 6 | 5 | - |

All comparative data prior to FY23 excludes Western Areas.

1. Employee count includes IGO Board members. Excludes contractors and joint ventures.

FY23 Safety Profile

| | LTIs | RWI | MTI | Total Reportable injuries | First aid treatment injuries | HPIs | SPIs | New workers' compensation claims |
|------------------------|----------|-----------|-----------|---------------------------|------------------------------|-----------|-----------|----------------------------------|
| Nova Operation | 1 | 13 | 2 | 16 | 59 | 9 | 3 | 3 |
| Forrestania Operation | - | 10 | 3 | 13 | 61 | 4 | 5 | 0 |
| Cosmos Project | 2 | 17 | 3 | 22 | 101 | 4 | 10 | 5 |
| Exploration activities | - | 5 | 2 | 7 | 17 | - | 2 | 0 |
| Corporate office | - | - | - | - | - | - | - | - |
| Total | 3 | 45 | 10 | 58 | 238 | 17 | 20 | 8 |

Traditional Owners and Communities

Read more – page 44

| | FY23 | FY22 | FY21 |
|---|--------|--------|------------------|
| Payments to Ngadju people ² (\$M) | 5.3 | 6.5 | 4.7 |
| Cultural heritage surveys (ha) | 29,774 | 44,042 | 320,243 |
| Cultural heritage sites identified and managed ³ | 30 | 649 | 65 ⁴ |
| Corporate giving contributions (\$M) | 0.8 | 0.7 | 0.9 ¹ |

All comparative data prior to FY23 excludes Western Areas.

1. Includes a one-off payment in FY21 to the Norseman and Esperance communities.
2. Includes production royalty payments.
3. Includes those cultural heritage sites or places identified during IGO cultural heritage surveys and Aboriginal Sites, or other Heritage Places on the Aboriginal Heritage Inquiry System (AHIS) maintained by the Western Australian Department of Planning, Lands and Heritage.
4. Figures included identified cultural heritage sites or places only in FY21 and FY20.

Our Response to Climate Change and Emissions

Read more – page 52

| | FY23 | FY22 | FY21 |
|---|-----------|-----------|------------------------|
| Total energy use (GJ) | 2,284,940 | 1,242,103 | 1,248,384 |
| Greenhouse gas emissions - Scope 1 (t CO ₂ equivalent) | 105,438 | 62,168 | 63,337 |
| Greenhouse gas emissions - Scope 2 (t CO ₂ equivalent) | 33,018 | 191 | 138 |
| Greenhouse gas emissions - Total (t CO ₂ equivalent) | 138,456 | 62,359 | 63,475 |
| Carbon monoxide (kg) | 474,365 | 303,145 | 323,923 ¹ |
| Sulphur dioxide (kg) | 596 | 362 | 386 ¹ |
| Oxides of nitrogen (g) | 1,506,443 | 650,836 | 687,538 ¹ |
| Volatile organic compounds (kg) | 64,050 | 31,700 | 33,285 ¹ |
| Particulate (<PM10um) emissions (kg) | 6,158,408 | 1,522,418 | 1,620,910 ¹ |
| Particulate (<PM2.5um) emissions (kg) | 52,155 | 35,061 | 36,954 ¹ |

All comparative data prior to FY23 excludes Western Areas.

1. These values have been restated from previous financial years to ensure consistency in calculations.

Primary Sources of Energy Used (GJ)

| | FY23 | FY22 | FY21 |
|----------------------------|------------------|------------------|------------------------------|
| Diesel | 1,685,563 | 1,192,883 | 1,203,691 |
| Lubricating oil and grease | 22,164 | 5,400 | 9,320 |
| SWIS electricity sources | 233,063 | 1,014 | 731 |
| Unleaded gasoline | 17 | 96 | 620 |
| LPG combusted | 312,015 | 109 | 288 |
| Solar energy | 32,038 | 42,616 | 33,735 |
| Acetylene combusted | 80 | N/A | N/A |
| Total | 2,284,940 | 1,242,118 | 1,248,384¹ |

All comparative data prior to FY23 excludes Western Areas.

¹ FY21 data has been restated with the inclusion of LPG combusted, which was previously omitted.

Sources of Total Greenhouse Gas Emissions (t CO₂-e)

| | FY23 | FY22 | FY21 |
|----------------------------|----------------|---------------|---------------|
| Diesel combusted | 89,103 | 62,141 | 63,236 |
| LPG combusted | 16,084 | 6.6 | 17.4 |
| SWIS electricity sources | 33,018 | 191 | 138 |
| Lubricating oil and grease | 236 | 14 | 40 |
| Unleaded gasoline | 1.1 | 6.4 | 42.6 |
| SF6 Stock | 9.81 | 0.96 | 0.96 |
| Acetylene combusted | 4 | N/A | N/A |
| Total | 138,456 | 62,359 | 63,475 |

All comparative data excludes Western Areas.

Greenhouse Gas Emissions by Operation (t CO₂-e)

| | FY23 | | | FY22 | | |
|------------------------|----------------|---------------|----------------|------------------|------------------|--------|
| | Scope 1 | Scope 2 | Total | Scope 1 | Scope 2 | Total |
| Nova Operation | 55,624 | - | 55,624 | 61,255 | N/A ¹ | 61,255 |
| Forrestania Operation | 13,649 | 32,859 | 46,508 | - | - | - |
| Cosmos Project | 34,757 | - | 34,757 | - | - | - |
| Exploration activities | 1,408 | 45 | 1,453 | 913 | 58 | 971 |
| Corporate office | - | 114 | 114 | N/A ² | 133 | 133 |
| Total | 105,438 | 33,018 | 138,456 | | | |

All comparative data prior to FY23 excludes Western Areas.

¹ There were no Scope 2 emissions generated from the Nova Operation in FY22 or FY23.

² There were no Scope 1 emissions generated from the Corporate Office in FY22 or FY23.

Sources of Scope 3 emissions (t CO₂-e)

| | FY23 | FY22 |
|--|----------------|---------------|
| Purchased goods and services | 152,448 | 212 |
| Fuel and energy related activities | 28,061 | 5,511 |
| Upstream transportation and distribution | 1,550 | 749 |
| Downstream transportation and distribution | 11,126 | 9,252 |
| Employee commuting | 11,182 | 2,220 |
| Business travel | 812 | 630 |
| TLEA joint venture | 57,389 | 30,862 |
| Total | 262,568 | 49,436 |

All comparative data prior to FY23 excludes Western Areas.

Environment

Read more – page 72

Operational Environment Profile

| | FY23 | FY22 | FY21 |
|--|-----------|-----------|----------------------|
| Significant environmental incidents | - | - | - |
| Value of fines and prosecutions - environment (\$) | - | - | 110,143 ¹ |
| DMIRS Improvement notices received - environment | - | - | - |
| DMIRS Prohibition notices received - environment | - | - | - |
| Total water consumption (megalitres) | 2,904 | 2,170.45 | 2,256.12 |
| Total water withdrawal (megalitres) | 2,840 | 934.79 | 1,136.62 |
| Total water discharge (megalitres) | 1,329 | 32.55 | 51.69 |
| Water recycled in process (megalitres) | 1,769 | 1,314.60 | 1,077.42 |
| Waste rock (t) | 217,849 | 154,300 | 165,787 |
| Tailings (t) | 2,198,716 | 1,421,745 | 1,414,966 |
| Materials to on-site landfill (t) | 4,419 | 1,153 | 1,044 |
| Materials recycled off-site (t) | 224 | 567 | 566 |

All comparative data prior to FY23 excludes Western Areas.

1. IGO was subject to a penalty of \$110,143 for a breach of our exploration tenement conditions. Read more in the 2021 Sustainability Report, page 86.

Land Disturbance and Rehabilitation (ha)

| | Nova Operation | Forrestania Operation | Cosmos Project | Exploration Projects | Total |
|--|----------------|-----------------------|----------------|----------------------|---------|
| Land disturbed, not yet rehabilitated as at 30 June 2023 | 530.9 | 828.3 | 632.8 | 430 | 2,422.0 |
| New disturbance during FY23 | 9.4 | 21.9 | 8.5 | 78.5 | 118.2 |
| Land rehabilitated during FY23 | 0.2 | 82.8 | 0 | 70.5 | 153.4 |
| Land remaining unrehabilitated as at 30 June 2023 | 540.0 | 767.5 | 641.3 | 438.0 | 2,386.8 |

Total Materials Used

| | FY23 | | FY22 | |
|---------------------------------------|---------------|-----------|---------------|-----------|
| | Non renewable | Renewable | Non renewable | Renewable |
| Explosives (t) | 2,083 | - | 1,038 | - |
| Cement (t) | 42,753 | - | 9,988 | - |
| Lubricants and oils (kL) ¹ | 571.6 | - | 138.7 | - |
| Diesel used (kL) | 32,879 | - | 22,931 | - |
| Electricity used (MW hours) | 180,413 | 8,899 | 85,486 | 11,838 |
| Gas used (GJ) | 312,015 | - | 109 | - |
| Water consumption (ML) | - | 3,830 | - | 2,170.45 |

All comparative data prior to FY23 excludes Western Areas.

1. Calculated from the Australian National Greenhouse and Energy Reporting (NGER) incidental summary and includes lubricating oil, non-lubricant fluid oils and grease.

FY23 Water Withdrawal and Inputs by Source (ML)

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|-------------------|---|--|--------------|
| Groundwater | 16 | 1,206 | 1,222 |
| Mine Seepage | - | 1,014 | 1,014 |
| Ore Moisture | - | 28 | 28 |
| Produced water | 460 | - | 460 |
| Third-party water | 7 | - | 7 |
| Total | 483 | 2,248 | 2,731 |

FY23 Water Discharge Destinations and Outputs (ML)

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|--------------|---|--|--------------|
| Groundwater | - | 1,625 | 1,625 |
| Total | - | 1,625 | 1,625 |

FY23 Water Consumption (ML)

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|----------------------------|---|--|--------------|
| Decant water recycled | - | 2,174 | 2,174 |
| Paste holdup | - | 225 | 225 |
| Evaporation & other losses | 678 | - | 678 |
| Water in concentrate | 31 | - | 31 |
| Deposited tailings holdup | - | 722 | 722 |
| Total | 709 | 3,121 | 3,830 |

Nova Operation

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|-----------------------------------|---|--|-------|
| Water Withdrawal | | | |
| Groundwater from production bores | - | 452 | 452 |
| Mine seepage | - | 93 | 93 |
| Ore Moisture | - | 17 | 17 |
| Precipitation | 101 | - | 101 |
| Third-party water | 7 | - | 7 |
| Total water withdrawal | 108 | 562 | 670 |
| Water Discharge | | | |
| Groundwater | - | 316 | 316 |
| Water Consumption | | | |
| Decant water recycled | - | 15,922 | 1,592 |
| Paste holdup | - | 199 | 199 |
| Evaporation & Other losses | 320 | - | 320 |
| Water in concentrate | 23 | - | 23 |
| Deposited in tailing holdup | - | 94 | 94 |
| Total water consumption | 343 | 1,885 | 2,228 |

Forrestania Operation

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|-----------------------------------|---|--|-------|
| Water Withdrawal | | | |
| Groundwater from production bores | 16 | 459 | 475 |
| Mine seepage | - | 177 | 177 |
| Ore moisture | - | 9 | 9 |
| Precipitation | 360 | - | 360 |
| Third-party water | - | - | - |
| Total water withdrawal | 376 | 644 | 1,020 |
| Water Discharge | | | |
| Groundwater | - | 541 | 541 |
| Water Consumption | | | |
| Decant water recycled | - | 581 | 581 |
| Paste holdup | - | 26 | 26 |
| Evaporation & other losses | - | - | - |
| Water in concentrate | 8 | - | 8 |
| Deposited tailing holdup | - | 628 | 628 |
| Total water consumption | 8 | 1,236 | 1,244 |

Cosmos Project

| | Freshwater (≤1,000 mg/L Total Dissolved Solids) | Other water (>1,000 mg/L Total Dissolved Solids) | Total |
|-----------------------------------|---|--|-------|
| Water Withdrawal | | | |
| Groundwater from production bores | - | 295 | 295 |
| Mine Seepage | - | 744 | 744 |
| Ore moisture | - | 2 | 2 |
| Precipitation | - | - | - |
| Third Party deliveries | - | - | - |
| Total water withdrawal | - | 1,041 | 1,041 |
| Water Discharge | | | |
| Groundwater | - | 769 | 769 |
| Water Consumption | | | |
| Decant water recycled | - | - | - |
| Paste holdup | - | - | - |
| Evaporation & other losses | 358 | - | 358 |
| Water in concentrate | - | - | - |
| Deposited tailing holdup | - | - | - |
| Total water consumption | 358 | 0 | 358 |

Our Financial Contributions

Read more – page 92

Financial Summary

| | FY23 | FY22 | FY21 | FY20 |
|--|-------|-------|------------------|-------|
| Total revenue (\$M) | 1,024 | 903 | 915 ¹ | 889 |
| Underlying EBITDA ² (\$M) | 1,987 | 717 | 475 | 460 |
| Profit after tax (\$M) | 1,528 | 331 | 549 ³ | 155 |
| Net cash flow from operating activities (\$M) | 1,423 | 357 | 446 | 398 |
| Underlying free cash flow (\$M) | 1,098 | 312 | 363 | 311 |
| Total assets (\$M) | 4,738 | 4,863 | 3,609 | 2,293 |
| Cash (\$M) | 775 | 367 | 529 | 510 |
| Marketable securities (\$M) | 100 | 127 | 111 | 108 |
| Total liabilities (\$M) | 948 | 1,428 | 409 | 367 |
| Shareholders' equity (\$M) | 3,790 | 3,435 | 3,200 | 1,926 |
| Net tangible assets per share (\$ per share) | 5.01 | 4.54 | 4.30 | 3.26 |
| Dividends per share (cents) | 74 | 10 | 10 | 11 |
| Exploration expenditure (\$M) | 96 | 68 | 64 | 72 |
| Reinvestment into capital expenses, such as plant and equipment, mine properties and tenement acquisitions (\$M) | 346 | 72 | 103 | 94 |

1. Revenue from continuing and discontinued operations (excluding profit on sale of Tropicana of \$557M).

2. See Glossary for definition.

3. Profit after tax includes gain on sale of Tropicana after tax of \$385M. Profit after tax excluding this gain is \$163.8M.

Socio-Economic Contributions

| | FY23 | FY22 | FY21 | FY20 |
|---|---------|-------|------------------|-------|
| Payments to employees in salaries and wages (\$M) | 130.8 | 75.8 | 62.4 | 55.6 |
| Tax, state royalties and other government payments (\$M) | 228.0 | 215.9 | 39.1 | 36.4 |
| Payments to suppliers for goods and services (\$M) | 1,106.8 | 287.4 | 256.1 | 262.9 |
| Total spend on Aboriginal or Torres Strait Islander owned or managed businesses (\$M) | 8.3 | 8.0 | 6.2 | 4.8 |
| Corporate giving investment (\$M) | 0.8 | 0.7 | 0.9 ² | 0.6 |
| Payments to Ngadjju people (\$M) ¹ | 5.3 | 6.5 | 4.7 | 4.5 |

All comparative data prior to FY23 excludes Western Areas.

1. Includes production royalty payments.

2. Includes one-off payment in FY21 to the Norseman and Esperance Communities.

Supplier Spend Relative to our Operations

| | FY23 | FY22 | FY21 |
|-------------------|-------|-------|-------|
| Local | 8.9% | 7.0% | 6.5% |
| Western Australia | 76.8% | 66.0% | 74.8% |
| Australia | 13.7% | 23.7% | 16.4% |
| International | 0.74% | 3.3% | 2.3% |

All comparative data excludes Western Areas.

GRI Content Index

GRI 2: General Disclosures 2021

| Disclosure Number | Disclosure Title | Location or Explanation |
|-------------------------------|---|---|
| Organisational Profile | | |
| 2-1 | Organisational details | About This Report (inside cover) Who We Are (page 1) Annual Report - Company Directory (page 171) |
| 2-2 | Entities included in the organisation's sustainability reporting | About This Report (inside cover) |
| 2-3 | Reporting period, frequency and contact point | About This Report (inside cover) |
| 2-4 | Restatement Information | There was no restatement of any information. |
| 2-5 | External Assurance | BDO assurance practitioner report on limited assurance engagement relating to sustainability reporting (page 121) |
| 2-6 | Activities, value chain and other business relationships | Who We Are (page 1) Key Operations and Projects (page 10) About This Report (inside cover) |
| 2-7 | Employees | Who We Are (page 1) Our People (page 31) Performance Data (page 96) |
| 2-8 | Workers who are not employees | Our People (page 31) Performance Data (page 96) |
| 2-9 | Governance structure and composition | Annual Report - Corporate Governance (page 43) Business Integrity - Corporate Governance (page 83) |
| 2-10 | Nomination and selection of the highest governance body | Annual Report - Directors' Report (page 54) |
| 2-11 | Chair of the highest governance body | Annual Report - Corporate Governance (page 43) |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Business Integrity - Corporate Governance (page 83) Our Approach to Sustainability (page 21) Our Response to Climate Change (page 53) |
| 2-13 | Delegation of responsibility for managing impacts | Business Integrity - Corporate Governance (page 83) |
| 2-14 | Role of the highest governance body in sustainability reporting | Business Integrity - Corporate Governance (page 83) Sustainability Committee Charter |

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|--|--|
| Organisational Profile <i>Continued</i> | | |
| 2-15 | Conflicts of interest | Conflicts of Interest Standard |
| 2-16 | Communication of critical concerns | Speak Up Standard |
| 2-17 | Collective knowledge of the highest governance body | Business Integrity – Corporate Governance (page 83) Corporate Governance Statement & 4G |
| 2-18 | Evaluation of the performance of the highest governance body | Annual Report – Corporate Governance (page 43) Corporate Governance Statement & 4G |
| 2-19 | Remuneration policies | Annual Report – Remuneration Report (page 58) People, Performance and Culture Committee Charter |
| 2-20 | Process to determine remuneration | Annual Report – Remuneration Report (page 58) |
| 2-21 | Annual total compensation ratio | Performance Data (page 98) |
| 2-22 | Statement on sustainable development strategy | Our Strategy (page 9) Climate Change Policy |
| 2-23 | Policy commitments | Business Integrity – Corporate Governance (page 83) |
| 2-24 | Embedding policy commitments | Business Integrity – Corporate Governance (page 83) |
| 2-25 | Processes to remediate negative impacts | Business Integrity – Code of Conduct (page 83) Speak Up Standard |
| 2-26 | Mechanisms for seeking advice and raising concerns | Business Integrity – Code of Conduct (page 83) Speak Up Standard |
| 2-27 | Compliance with laws and regulations | Business Integrity – Corporate Governance (page 83) |
| 2-28 | Membership associations | Our Approach to Sustainability – Collaboration and Innovation Driving Sustainability (page 24) |
| 2-29 | Approach to stakeholder engagement | Our Approach to Sustainability – Engaging our Stakeholders (page 27) |
| 2-30 | Collective bargaining agreements | IGO Employees on individual contracts and salaries are benchmarked against the market for the employee classification. No IGO employee is covered by collective bargaining agreements. |

Management Approach to Disclosures on Material Topics

An overview of the process used to determine our material topics together, with the underlying reason why they have been deemed material for our business, is provided in the 'Reporting what matters' section on page 22.

Further detail, including our approach to managing the underlying issues associated with these topics, is discussed in the relevant pages referenced within this section. Information on our current activities and actual performance is detailed throughout this report, this GRI content index and in the FY23 Annual Report.

More specific information, including publicly available copies of relevant information, can be found online at www.igo.com.au where indicated for each GRI disclosure below. This content index notes additional sources of information to ensure full transparency.

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|--|---|
| GRI 3: Material Topics 2021 | | |
| 3-1 | Process to determine material topics | Our Approach to Sustainability (page 22) |
| 3-2 | List of material topics | Our Approach to Sustainability (page 22) |
| 3-3 | Management of material topics | Our Approach to Sustainability (page 22) |
| GRI 201: Economic Performance 2016 | | |
| 3-3 | Management of Economic Performance | Annual Report – Financial Report (page 83) Our Financial Contributions (page 93) |
| 201-1 | Direct economic value generated and distributed | Our Financial Contributions (page 95) |
| 201-2 | Financial implications and other risks and opportunities of climate change | Our Response to Climate Change – Governance and risk management (pages 64-69) |
| 201-3 | Defined benefit plan obligations and other retirement plans | Annual Report – Directors' Report (page 54) Annual Report – Financial Report (page 83) |
| 201-4 | Financial assistance received from government | During FY23, IGO received \$581,818 through the Government's Exploration Incentive Scheme and other co-funding programs |
| GRI 202: Market Presence 2016 | | |
| 3-3 | Management of Market Presence | Annual Report – Our People (page 38) Our People (pages 31) Performance Data (pages 96-100) |
| 202-1 | Ratios of standard entry level wage by gender compared to local minimum wage | IGO complies with local laws and regulations. We ensure our entry level wages are equal to minimum wages according to the local regulations |
| 202-2 | Proportion of senior management hired from the local community | Annual Report – Our People (page 38) Our People (pages 31) |
| GRI 203: Indirect Economic Impacts 2016 | | |
| 3-3 | Management of Indirect Economic Impacts | Our Approach to Sustainability (pages 21) Our Financial Contributions (page 93) Performance Data (page 96) |
| 203-1 | Infrastructure investments and services supported | Our Financial Contributions (page 93) Traditional Owners and Communities (page 45) |
| 203-2 | Significant indirect economic impacts | Our Financial Contributions (page 93) Traditional Owners and Communities (page 45) |

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|--|--|
| GRI 204: Procurement Practices 2016 | | |
| 3-3 | Management of Procurement Practices | Business Integrity – Responsible supply chain management (pages 86-88) Performance Data – Our Financial Contributions (page 104) |
| 204-1 | Proportion of spending on local suppliers | Business Integrity – Responsible supply chain management (pages 86-88) |
| GRI 205: Anti-Corruption 2016 | | |
| 3-3 | Management of Anti-Corruption | Annual Report – Corporate Governance (page 43) Business Integrity – Code of Conduct (page 83) IGO Code of Conduct 2023 Corporate Governance Statement Anti-bribery and Corruption Standard |
| 205-2 | Communication and training about anti-corruption policies and procedures | All employees receive Corporate Governance training during the company induction, which includes the Anti-bribery and Corruption Standard. Business Integrity – Code of Conduct (page 83) |
| 205-3 | Confirmed incidents of corruption and actions taken | No confirmed incidents of corruption in FY23 Business Integrity – Code of Conduct (page 83) 2023 Corporate Governance Statement |
| GRI 207: Tax 2019 | | |
| 3-3 | Management of tax | Business Integrity – Reporting and public disclosure – Tax transparency (page 90) |
| 207-1 | Approach to tax | Business Integrity – Reporting and public disclosure – Tax transparency (page 90) Tax Transparency Report FY22 |
| 207-2 | Tax governance, control and risk management | Business Integrity – Reporting and public disclosure – Tax transparency (page 90) Tax Transparency Report FY22 |
| 207-3 | Stakeholder engagement and management of concerns related to tax | Business Integrity – Reporting and public disclosure – Tax transparency (page 90) Tax Transparency Report FY22 |
| 207-4 | Country-by-country reporting | Business Integrity – Reporting and public disclosure – Tax transparency (page 90) Tax Transparency Report FY22 |

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|--|--|
| GRI 302: Energy 2016 | | |
| 3-3 | Management of Energy | Our Response to Climate Change (page 53) Performance Data (page 100) |
| 302-1 | Energy consumption within the organisation | Our Response to Climate Change – Reducing our carbon footprint (page 55) Performance Data – Our Response to Climate Change (page 100) |
| 302-4 | Reduction of energy consumption | Our Response to Climate Change – Reducing our carbon footprint (page 55) Performance Data – Our Response to Climate Change (page 101) |
| GRI 303: Water and Effluents 2018 | | |
| 3-3 | Management of Water and Effluents | Environment – Water management (page 79) Performance Data – Environment (page 102) Group Environmental Standard 4 – Water Management |
| 303-1 | Interactions with water as a shared resource | Environment – Water management (page 79) |
| 303-2 | Management of water discharge-related impacts | Environment – Water management (page 79) |
| 303-3 | Water withdrawal | Environment – Water management (page 79) Performance Data – Environment (page 102) |
| 303-4 | Water discharge | Environment – Water management (page 79) Performance Data – Environment (page 102) |
| 303-5 | Water consumption | Environment – Water management (page 79) Performance Data – Environment (page 102) |
| GRI 304: Biodiversity 2016 | | |
| 3-3 | Management of Biodiversity | Environment – Biodiversity (page 74); Group Environment Standard 5 – Land Use and Biodiversity Management |
| 304-1 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside of protected areas | Environment – Biodiversity (page 74) |
| 304-2 | Significant impacts of activities, products and services on biodiversity | Environment – Biodiversity (page 74) |
| 304-3 | Habitats protected or restored | Environment – Biodiversity (page 74) Performance Data – Environment (page 101) |
| MM1 | Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated | Performance Data – Environment (page 101) |

| Disclosure Number | Disclosure Title | Location or Explanation |
|---|---|--|
| GRI 305: Emissions 2016 | | |
| 3-3 | Management of Emissions | Our Response to Climate Change – Reducing our carbon footprint (page 55) |
| 305-1 | Direct (Scope 1) GHG emissions | Our Response to Climate Change (page 53) Performance Data (page 99) |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Our Response to Climate Change (page 53) Performance Data (page 99) |
| 305-3 | Other indirect (Scope 3) GHG emissions | Our Response to Climate Change (page 53) Performance Data (page 100) |
| 305-4 | Reduction of GHG emissions | Our Response to Climate Change (page 53) Performance Data (page 99) |
| 305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions | Environment – Air quality (page 80) Performance Data – Our Response to Climate Change (page 99) |
| GRI 306: Waste 2020 | | |
| 3-3 | Management of Waste | Environment – Mineral residue management (page 77); Environment – Non-mineral waste (page 78) Group Environmental Standard 3 – Mineral Waste Management Group Environmental Standard 7 – General Waste Management |
| 306-1 | Waste generation and significant waste-related impacts | Environment – Mineral residue management (page 77); Environment – Non-mineral waste (page 78) |
| 306-2 | Management of significant waste-related impacts | Environment – Mineral residue management (page 77); Environment – Non-mineral waste (page 78) |
| 306-3 | Waste generated | Environment – Mineral residue management (page 77); Environment – Non-mineral waste (page 78) Performance Data – Environment (page 101) |
| 306-4 | Waste diverted from disposal | Environment – Non-mineral waste (page 78) Performance Data – Environment (page 101) |
| GRI 307: Environmental Compliance 2016 | | |
| 3-3 | Management of Environmental Compliance | Environment (page 73) Performance Data – Environment (page 101) |
| 307-1 | Non-compliance with environmental laws and regulations | Environment (page 73) Performance Data – Environment (page 101) |

| Disclosure Number | Disclosure Title | Location or Explanation |
|---|--|---|
| GRI 401: Employment 2016 | | |
| 3-3 | Management of Employment | Annual Report – Our People (page 38) Our People (page 31) Performance Data – Our People (page 96) Diversity, Inclusion and Equal Employment Opportunity Standard |
| 401-1 | New employee hires and employee turnover | Our People (page 31) Performance Data – Our People (page 96) |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Annual Report – Our People (page 38) Our People (page 31) |
| 401-3 | Parental leave | Annual Report – Our People (page 38) Our People (page 31) Performance Data – Our People (page 96) |
| GRI 402: Labour / Management Relations 2016 | | |
| 3-3 | Management of Labour | Annual Report – Our People (page 38) Our People (page 31) Performance Data – Our People (page 96) Diversity, Inclusion and Equal Employment Opportunity Standard |
| 402-1 | Minimum notice periods regarding operational changes | We provide the minimum notice period required by local legislation in the jurisdictions where we work. It is typically two to four weeks and up to six months' notice, depending on the type of role performed by the employee, for termination of employment. In all other cases, as soon as practicable after the identification of the requirement to make a significant change to the business, the Company will inform the employee(s) who are affected and will indicate the time when, or period over which the Company intends to effect the change(s). |
| MM4 | Strikes and lock-outs exceeding one week's duration | Nil for FY23 |
| GRI 403: Occupational Health And Safety 2018 | | |
| 3-3 | Management of Occupational Health and Safety | Annual Report – Safety and Wellbeing (page 38) Safety and Wellbeing (page 39) Performance Data – Safety and Wellbeing (page 98) IGO Code of Conduct Safety and Wellbeing Policy |
| 403-1 | Occupational health and safety management system | Safety and Wellbeing (page 39) |
| 403-2 | Hazard identification, risk assessment, and incident investigation | Safety and Wellbeing (page 39) Risk Management Policy |
| 403-3 | Occupational health services | Safety and Wellbeing (page 39) |

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|---|--|
| GRI 403: Occupational Health and Safety 2018 <i>Continued</i> | | |
| 403-5 | Worker training on occupational health and safety | Safety and Wellbeing (page 39) |
| 403-6 | Promotion of worker health | Annual Report – Our People (page 38) Safety and Wellbeing (page 39) |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Annual Report – Safety and Wellbeing (page 38) Business Integrity – Code of Conduct (page 83) Safety and Wellbeing (page 39) |
| 403-8 | Workers covered by an occupational health and safety management system | Annual Report – Safety and Wellbeing (page 38) Safety and Wellbeing (page 39) |
| 403-9 | Work-related injuries | Annual Report – Safety and Wellbeing (page 38) Safety and Wellbeing (page 39) Performance Data – Safety and Wellbeing (page 98) |
| 403-10 | Work-related ill health | Safety and Wellbeing (page 39) Performance Data – Safety and Wellbeing (page 98) |
| GRI 404: Training and Education 2016 | | |
| 3-3 | Management of Training and Education | Our People (page 31) Performance Data – People (page 98) |
| 404-1 | Average hours of training per year per employee | Performance Data – People (page 98) |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Our People – Developing our people (page 34) |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | 99% |
| GRI 405: Diversity and Equal Opportunity 2016 | | |
| 3-3 | Management of Diversity and Equal Opportunity | Annual Report – Our People (page 38) Our Approach to Sustainability (page 22) Our People – Diversity and inclusion (page 32) Performance Data – People (page 96) IGO Code of Conduct Diversity, Inclusion and Equal Employment Opportunity Standard |
| 405-1 | Diversity of governance bodies and employees | Annual Report – Our People (page 38) Our People – Diversity and inclusion (page 32) Performance Data – People (page 96) |
| 405-2 | Ratio of basic salary and remuneration of women to men | Performance Data – Equal Remuneration (page 98) |

| Disclosure Number | Disclosure Title | Location or Explanation |
|---|--|--|
| GRI 406: Non-Discrimination 2016 | | |
| 3-3 | Management of Non-Discrimination | Annual Report – Our People (page 38) Our People (page 31) 2023 Corporate Governance Statement |
| 406-1 | Incidents of discrimination and corrective actions taken | 2023 Corporate Governance Statement |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | | |
| 3-3 | Management of Freedom of Association and Collective Bargaining | Our People (page 31) 2023 Corporate Governance Statement |
| 407-1 | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | IGO recognise our people's fundamental right to negotiate conditions of employment either individually or collectively. Reflecting our continued efforts to establish a culture of inclusion and positive relationships with our workforce, no time was lost due to industrial issues involving an IGO employee during FY23. |
| GRI 411: Rights of Indigenous Peoples 2016 | | |
| 3-3 | Management of Rights of Indigenous Peoples | Traditional Owners and Communities (page 45) Stakeholder Policy Human Rights Policy |
| 411-1 | Incidents of violations involving rights of Indigenous peoples | Traditional Owners and Communities (page 45) 2023 Corporate Governance Statement |
| MM5 | Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities | Key Operations and Projects (pages 10 - 13) Traditional Owners and Communities (page 45) |
| GRI 412: Human Rights Assessment 2016 | | |
| 3-3 | Management of Human Rights | Business Integrity – Responsible supply chains – Combating modern slavery (page 88); Business Integrity – Responsible supply chains – Human rights (page 88) Modern Slavery Statement Human Rights Policy |
| 412-1 | Operations that have been subject to human rights reviews or impact assessments | Our Modern Slavery Statement includes our approach to human rights reviews and assessments. |
| 412-2 | Employee training on human rights policies or procedures | All employees receive Corporate Governance training during the Company induction, which covers the IGO Human Rights Policy. |
| 412-3 | Significant investment agreements and contracts that include human rights clauses or underwent human rights screening | Business Integrity – Responsible supply chains – Human rights (page 88) Modern Slavery Statement |

| Disclosure Number | Disclosure Title | Location or Explanation |
|--|---|--|
| GRI 413: Local Communities 2016 | | |
| 3-3 | Management of Local Communities | Annual Report – Traditional Owners and Communities (page 39) Traditional Owners and Communities (page 45) Our Financial Contributions – Supporting local and Aboriginal and Torres Strait Islander businesses (page 94) Performance Data – Our Financial Contributions (page 104) Stakeholder policy |
| 413-1 | Operations with local community engagement, impact assessments, and development programs | Annual Report – Traditional Owners and Communities (page 39) Traditional Owners and Communities (page 45) |
| 413-2 | Operations with significant actual and potential negative impacts on local communities | Traditional Owners and Communities (page 45) |
| MM6 | Significant disputes relating to land use, customary rights of local communities and indigenous peoples | In FY23, IGO had no disputes relating to land use with respect to our Operations or exploration activities. |
| MM7 | Grievance mechanisms used to resolve disputes relating to land use, customary rights of local communities and Indigenous peoples, and the outcomes | Our Approach to Sustainability – Engaging our stakeholders (page 27) In FY23, IGO received no material (as defined in the glossary) stakeholder complaints. |
| GRI 415: Public Policy 2016 | | |
| 3-3 | Management of Public Policy | 2023 Corporate Governance Statement IGO Code of Conduct Anti-bribery and corruption Standard |
| 415-1 | Political contributions | In accordance with the IGO Code of Conduct, no political contributions were made during FY23. |
| GRI 419: Socio-Economic Compliance 2016 | | |
| 3-3 | Management of Socio-Economic Compliance | Business Integrity (page 83) Traditional Owners and Communities (page 45) |
| 419-1 | Non-compliance with laws and regulations in the social and economic area | Business Integrity (page 83) Our Financial Contributions (page 93) |
| Artisanal and Small-Scale Mining | | |
| MM8 | Number (and percentage) of company operating sites where artisanal and small-scale mining takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks | Nil |
| Resettlement | | |
| MM9 | Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process | Nil |

Glossary

| | |
|-------------------------|---|
| % | Percentage |
| AAGE | Australian Association of Graduate Employers |
| ACCU | Australian Carbon Credit Units |
| AFO | Albany-Fraser Orogen |
| AFR | Australian Financial Review |
| AMEC | Association of Mining and Exploration Companies |
| ARA | Australasian Reporting Awards |
| ARC | Audit and Risk Committee |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| BESS | Battery Energy Storage Systems |
| BEV | Battery Electric Vehicle |
| Biodiversity | Biodiversity describes the variety of life forms: the different plants, animals and microorganisms, the genes they contain, and the ecosystems they form. It is usually considered at three levels: genetic diversity, species diversity and ecosystem diversity. Also referred to as biological diversity. |
| Boundary | Stakeholder boundary describes where the identified material topic(s) impacts the reporting organisation's business and stakeholders. <ul style="list-style-type: none"> • Internal boundary typically includes employees, contractors, shareholders, investors and joint venture partners. • External boundary typically includes neighbouring communities within the Company's operational vicinity, Traditional Owners, suppliers, customers, governments, non-government organisations, special interest groups, civil society, and learning and research partners. |
| CCT | Cross Cultural Training |
| CGP | Chemical Grade Plant |
| Climate change | Any significant change in the measures of climate lasting for an extended period of time. Climate change includes major changes in temperature, precipitation or wind patterns, among others, that occur over several decades or longer. |
| Co | Cobalt |
| CO₂-e | Carbon dioxide equivalent |
| CoRE | Centre of Resource Excellence Learning Foundation |
| Country | Country is the term used by Aboriginal and Torres Strait Islander peoples to describe the lands, waterways and seas to which they are connected. The term contains complex ideas about law, place, custom, language, spiritual belief, cultural practice, material sustenance, family and identity. |
| CSIRO | Commonwealth Scientific and Industrial Research Organisation |
| Cu | Copper |
| CY | Calendar year (1 January to 31 December) |
| DBCA | Department of Biodiversity, Conservation and Attractions |

| | |
|-----------------------|---|
| DJSI | Dow Jones Sustainability Index |
| DMIRS | Department of Mines, Industry Regulation and Safety, Western Australia |
| Downstream | The term downstream entities are based on the concept of a production chain that extends from the extraction of raw materials to the use of a good or service by an end-user. Downstream refers to those organisations that play a role in the distribution or use of goods and services provided by the reporting organisation, or, more generally, play a role in a later step in the production chain than the organisation itself. |
| DWER | Department of Water and Environmental Regulation, Western Australia |
| EBITDA | Earnings Before Interest, Tax, Depreciation and Amortisation 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. |
| ELT | Executive Leadership Team |
| EM | Electromagnetic |
| EMC | Electric Mine Consortium |
| EM conductors | Electromagnetic conductors returned from EM surveys |
| Emission | For the purpose of reporting in accordance with the National Pollutant Inventory, emission means the release of a substance to the environment, whether in pure form or contained in other matter, and whether in solid, liquid or gaseous form. |
| EMS | Environmental Management System |
| Engagement | Interactions between people, often a company and its stakeholders. Engagement includes consultation, communication, education and public participation. |
| ERF | Emissions reduction fund |
| ESG | Environment, social and governance |
| EV | Electric Vehicle |
| FBICRC | Future Battery Industries Cooperative Research Centre |
| Free Cash Flow | Comprises Net Cash Flow from Operating activities and Net Cash Flow from Investing activities. Underlying adjustments exclude acquisition costs, proceeds from investment sales and payments for investment and mineral interests. |
| FY | Financial year or fiscal year (1 July to 30 June) |
| GHG | Greenhouse Gas Under the Australian Government National Greenhouse and Energy Reporting Act 2007 (NGER), greenhouse gases are the six groups of gases a reporting organisation report against, including: <ul style="list-style-type: none">• Carbon dioxide• Methane• Nitrous oxide• Sulphur hexafluoride• A hydrofluorocarbon of a kind specified in the NGER regulations• A perfluorocarbon of a kind specified in the NGER regulations |
| GISTM | Global Industry Standard on Tailings Management |
| GJ | Gigajoule |
| GRI | Global Reporting Initiative GRI's vision is that reporting on economic, environmental, and social performance by all organisations is as routine and comparable as financial reporting. GRI accomplishes this vision by developing, continuously improving and building capacity around the use of the GRI's Sustainability Reporting Framework. All reporting framework components are developed using a global, multi-stakeholder consensus seeking approach. |

| | |
|------------------------------|---|
| GWW | Great Western Woodlands |
| ha | Hectares |
| HPA | Heritage Protection Agreements |
| HPI | <p>High Potential Incidents</p> <p>These incidents are classified as:</p> <ul style="list-style-type: none"> • All incidents for which the worst credible potential consequence is assessed as being a serious injury (with a lost time injury of greater than two weeks), or a permanent partial disabling injury; and • Those incidents automatically defined as HPIs as per IGO's reporting standard. These include incidents involving mobile plant and equipment, fires and explosions, falls and falling objects near people, geotechnical failures and inrush, electrical shocks, and pressure vessel failures. |
| IBMF | Integrated Battery Material Facility |
| ICMM | International Council on Mining and Metals |
| IGO | IGO Limited (the 'Company') |
| ICP | Internal Carbon Price |
| IPA | <p>Indigenous Protected Area</p> <p>An IPA is an area of land or sea that is voluntarily declared to be a protected area by the Traditional Owners. IPAs are managed in accordance with international guidelines developed by the International Union for the Conservation of Nature. The Australian program was established 1997 by the Australian Government.</p> |
| IPCC | Intergovernmental Panel on Climate Change |
| IRMA | Initiative for Responsible Mining Assurance |
| ISSB | International Sustainability Standards Board |
| JV | Joint Venture |
| kg | Kilogram |
| kL | Kilolitre |
| KRI | Key risk indicators |
| kt | Kilotonne |
| KWh/t | Kilowatt hour per tonne |
| Land clearing | Clearing means (a) the killing or destruction of; (b) the removal of; (c) the severing or ringbarking of trunks or stems of; or (d) the doing of any other substantial damage to, some or all of the native vegetation in an area; and includes the draining or flooding of land, the burning of vegetation, the grazing of stock, or any other act or activity that causes (e) the killing or destruction of; (f) the severing of trunks or stems of; or (g) any other substantial damage to, some or all of the native vegetation in the area. |
| LDES | Long Duration Energy Storage |
| LFP | Lithium-iron-phosphate |
| Li | Lithium |
| Lithium Joint Venture | <p>In FY21, Tianqi Lithium Corporation (51%) and IGO Limited (49%) entered into a new joint venture (Lithium JV), with a focus on developing and operating world class lithium assets. The Lithium JV is currently focused on its lithium assets in Western Australia which comprise of a 51% stake in the Greenbushes Operation and 100% ownership of the Kwinana Lithium Hydroxide Refinery.</p> <p>The Lithium JV is global lithium partnership between IGO and Tianqi, a lithium industry leader, and will be the exclusive vehicle for any future lithium related investments outside of China.</p> |
| Local community | Refers to communities that will be impacted directly and indirectly by the organisation's activities, including exploration, mine operations and those that will be most affected by closure. |
| LOM | Life of Mine |
| LPG | Liquefied Petroleum Gas |

| | |
|-----------------------|---|
| LTI | Loss Time Injury An injury or illness that results in the employee or contractor being unable to attend work on the next calendar day after the day of the injury, or any day subsequent to that. If a suitably qualified medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost time injury is deemed to have occurred. |
| LTIFR | Lost Time Injury Frequency Rate This is the frequency rate for lost time injuries. It is calculated by the number of lost time injuries / total hours worked (workhours) x 1,000,000 |
| M | Million |
| MARS | Mental Awareness, Respect and Safety |
| Material | Material is the threshold at which an issue or topic becomes important enough to be reported. Not all material topics are of equal importance, and the emphasis should reflect the relative priority of material topics and indicators. |
| Material topic | A topic that reflects a reporting organisation's significant economic, environmental and social impacts; or that substantively influences the assessments and decisions of stakeholders. |
| MCP | Mine Closure Plan |
| ML | Megalitre. One million metric litres |
| MTI | Medical treatment injury An injury that either requires treatment by, or under the specific order of, a medical practitioner, or could be considered as being one that would normally be treated by a medical practitioner. |
| MTIFR | Medically treated injury frequency rate This is the frequency rate for medically treated injuries. It is calculated by the number of MTI / total hours worked (workhours) x 1,000,000 |
| Mt | Million metric tonnes |
| Mtpa | Million metric tonnes per annum |
| MW | Megawatt |
| MWh | Megawatt hours |
| NGER | National Greenhouse and Energy Reporting The NGER scheme is a single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production, energy consumption, and other information specified under NGER legislation. |
| NNTAC | Ngadju Native Title Aboriginal Corporation |
| NRHPA | Ngadju Regional Heritage Protection Agreement |
| NPAT | Net Profit After Tax |
| NPI | National Pollutant Inventory A publicly available internet database of emissions and transfers of 93 substances from industrial facilities and diffuse sources in Australia. |
| Ni | Nickel |
| OEM | Original Equipment Manufacturer |
| oz | Ounce |
| PAF | Potentially acid forming |
| PCAM | Precursor cathode active material |
| PFM | Potentially Fibrous Minerals Many types of mineral fibres inhaled at low concentrations have little effect on human health, however others are harmful to the respiratory system. |
| RAP | Reconciliation Action Plan |

| | |
|----------------------------------|--|
| Reporting period | One financial year, beginning 1 July and ending 30 June |
| ROM | Run-of-mine pad |
| RTT | Resource Technology Trailblazer Initiative |
| RWI | <p>Restricted Work Injury</p> <p>Injuries that require an individual to do something other than their normal job.</p> |
| RWIFR | <p>Restricted Work Injury Frequency Rate</p> <p>This is the frequency rate for restricted work injuries. It is calculated by the number of RWI / total hours worked (workhours) x 1,000,000</p> |
| Scope 1 GHG emissions | Emission of greenhouse gas, in relation to a facility, means the release of gas into the atmosphere as a direct result of an activity or series of activities (including ancillary activities) that constitute the facility. These are emissions owned or controlled by IGO. |
| Scope 2 GHG emissions | Emission of greenhouse gas, in relation to a facility, means the release of greenhouse gas into the atmosphere as a direct result of one or more activities that generate electricity, heating, cooling or steam that is consumed by the facility but that do not form part of the facility. These are emissions bought in from third parties. |
| Scope 3 GHG emissions | Indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business. |
| SDG | Sustainable Development Goals |
| SF6 Stock | Emissions of sulphur hexafluoride from gas insulated switch gear and circuit breaker applications. |
| SI | <p>Serious Injury</p> <p>A lost time injury where:</p> <ul style="list-style-type: none"> • The injured person is off work for more than two calendar weeks; or • Involves unconsciousness arising from inhalation of fumes or poisonous gases; or asphyxiation due to lack of oxygen or displacement of oxygen by an inert gas; or • Results from an accident, including fuming, arising from the use of explosives or blasting agents. |
| SIA | Social Impact Assessment |
| Social licence to operate | The level of acceptance a population or community has for an operation, company or industry. |
| SPI | <p>Serious Potential Incident</p> <p>Incidents where the likely potential outcome is a fatality, permanent disabling injury, or irreversible or widespread health impacts. Usually there are no critical controls remaining to prevent impact to people, and the actual outcome is dependent on chance.</p> |
| Stakeholder | A person or group that is influenced by, or can influence, an organisation. |
| STEAM | Science, Technology, Engineering, Arts and Mathematics |
| Sustainable development | Development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development typically encompasses the three dimensions of economic, environmental and social. It refers to broader environmental and societal interests, rather than to the interests of specific organisations. |
| SWIS | <p>South West Interconnected System of Western Australia</p> <p>SWIS is an electricity provider sourcing energy from a wide range of sources, including wind farms, solar and other renewables.</p> |
| t | Metric tonnes |
| TAC | Tjiwarl Aboriginal Corporation |
| TCFD | Taskforce on Climate-related Financial Disclosures |
| TGP | Technical Grade Plant |
| Tianqi | Tianqi Lithium Corporation |

| | |
|-----------------------------|---|
| TLEA | Tianqi Lithium Energy Australia IGO's investment in the TLEA Joint Venture formally commenced on 1 July 2021. |
| TRIFR | Total Reportable Injury Frequency Rate Many companies, including IGO, differentiate between total recordable injuries and total reportable injuries and the associated frequency rates. In Western Australia, total reportable injuries are defined by law, in that they include lost time injuries and reportable restricted work injuries. The frequency rate is calculated by the number of lost time and restricted work injuries / total hours worked (workhours) x 1,000,000 |
| TSF | Tailings storage facility |
| TRP | Tailings Retreatment Plant |
| UG | Underground |
| UN | United Nations |
| UNGC | United Nations Global Compact |
| VSLI | Visual Safety Leadership Interactions |
| WASM | WA School of Mines |
| Waste rock | The sub-grade rock displaced during underground or surface mining operations |
| Water consumption | Defined in the GRI Reporting Standards as the sum of all water that has been withdrawn and incorporated into products, used in the production of crops or generated as waste, has evaporated, transpired, or been consumed by humans or livestock, or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party over the course of the reporting period. For IGO, this includes total water in product, water in paste holdup, water in tailings, decant water recycled, and evaporation and other losses. |
| Water discharge | Defined in the GRI Reporting Standards as the sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the organisation has no further use, over the course of the reporting period. For the IGO, this includes water discharged to licenced irrigation area. |
| Water withdrawal | Defined in the GRI Reporting Standards as the sum of all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the reporting period. For IGO, this includes groundwater from production bores, mine seepage, ore moisture and precipitation. |
| Western Areas | IGO acquired Western Areas Limited on 20 June 2022. |
| WGEA | Workplace Gender Equality Agency |
| Workers compensation | Payments required by law to be made to an employee who is injured or disabled in relation to work. |
| Wyloo | Wyloo Metals Pty Ltd |



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ASSURANCE PRACTITIONER REPORT TO THE DIRECTORS OF IGO LIMITED ON LIMITED ASSURANCE ENGAGEMENT RELATING TO SUSTAINABILITY REPORTING

Conclusion

We have undertaken a limited assurance engagement over selected sustainability disclosures comprising of the subject matter, as detailed below and presented in the IGO Limited ('IGO') Sustainability Report ('the Report') for the period 1 July 2022 to 30 June 2023.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter, as detailed below and presented in the Report for the period 1 July 2022 to 30 June 2023 is not presented fairly in accordance with the criteria as presented below.

Subject matter and criteria

The subject matter and criteria for our limited assurance engagement included the following for the period 1 July 2022 to 30 June 2023:

| Subject matter | Criteria applied by IGO |
|---|---|
| <p>Our review was limited to the following material topics:</p> <ol style="list-style-type: none"> 1. Traditional Owner Relations <ul style="list-style-type: none"> - Socio economic contributions - Corporate Giving, Expenditure to Ngadjju people (on pages 3, 5, 44, 46, 48, 50, 94, 99 and 104) 2. Safety, Health & Wellbeing <ul style="list-style-type: none"> - Lost time injury frequency rates (on page 98) - Worker's compensation (on pages 98 and 99) - Serious potential incidents (on pages 40, 98 and 99) 3. Climate change and decarbonisation <ul style="list-style-type: none"> - Greenhouse gas emissions - Scope 1 & Scope 2 Emissions (on pages 55, 99 and 100) 4. Our People and Culture <ul style="list-style-type: none"> - Employee engagement (on pages 32, 96) - Gender balance (on page 96) - Volunteer hours (on pages 5 and 48) - Ratio of basic salary of governance body and employees (on pages 98) | <p>In preparing the selected information identified as subject matters, IGO applied the following criteria:</p> <ul style="list-style-type: none"> • Relevant Global Reporting Initiative ('GRI') Sustainability Reporting Standards as described in the GRI Content Index on page 105 of the Report. • IGO's self-determined criteria for reporting information as disclosed in the Report |

Basis for conclusion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Auditing and Assurance Standards Board.



We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities

The management of IGO Limited is responsible for the preparation of the Report in accordance with criteria as set out by IGO Limited and for the selection of the sustainability information to be assessed.

The responsibility of the company's management includes the selection and application of appropriate methods to prepare the Report as well as the use of assumptions and estimates for individual disclosures which are reasonable under the circumstances. Furthermore, the responsibility of management includes the maintenance of the system of internal controls for the preparation of the Report, which is free of material, intended or unintended, misstatements.

Our independence and quality control

We have complied with the independence and relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion on selected sustainability disclosures included in the Report based on the evidence we obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether any matters come to our attention that causes us to believe that the disclosures relating to the subject matter in the Report of the company for the year 1 July 2022 to 30 June 2023 has not been prepared, in all material respects with reference to relevant GRI Standards for sustainability reporting and IGO's self-determined criteria. This does not mean that separate conclusions are expressed for each subject matter.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs and evaluates the evidence obtained. The procedures selected depend on our judgement, including the identification and assessment of risks of material misstatements in IGO's Report are likely to arise.

In forming our conclusion on the subject matter, we performed, amongst others, the following procedures:

- Obtaining an understanding of the structure of the organisation and of the stakeholder engagement;
- Review IGO's processes to identify and determine material topics and sustainability information to be included in the Sustainability Report with examination of underlying materiality assessments;



- Determining whether material topics relevant to the subject matter identified during our procedures had been adequately disclosed;
- Make enquiries of personnel involved in the preparation of the sustainability report regarding the preparation process, the underlying internal control system and selected sustainability information;
- Agreeing Socio-Economic contributions to supporting documentation;
- Performing analytical procedures on Scope 1 and Scope 2 emissions, and agree to work performed by external consultant;
- Assessing reasonableness of Lost Time Injury Frequency rate, worker's compensation, serious potential incidents, including the underlying inputs;
- Agreeing employee engagement measure to supporting reports and information;
- Recalculating gender balance based upon payroll information;
- Agreeing the total number of volunteer hours to underlying reconciliations and checking a sample of volunteer hours to payroll information;
- Comparison of selected sustainability information with corresponding data in the annual financial statements and in the group management reports; and
- Assessing the presentation of selected sustainability information regarding the sustainability performance.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion over selected sustainability disclosures comprising of the subject matter.

Restricted use

We disclaim any assumption of responsibility for any reliance on this assurance report, or selected disclosures to which it relates, to any person other than the management and Directors of IGO, or for any other purpose other than that for which it was prepared.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink. The top part of the signature reads "BDO" above a stylized surname.

Ashleigh Woodley

Director

Perth, 30 August 2023

**Special thanks to the following
IGO employees who appear in the
FY23 Sustainability Report.**

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Callum, Head of Field Operations and Optimisation (Exploration)
Carmel, Community, Heritage Engagement Advisor (Corporate)
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Ian Gregory, Exploration Manager Brownfields (Exploration)
Ian, Head of Finance (Corporate)
Jason, Senior WHS Advisor (Nova)
Joanne, Company Secretary (Corporate)
Jordan, Senior Mechanical Technician (Forrestania)
Justine, Ngadju Trainee (Nova)
Kate, Senior Talent Advisor (Corporate)
Katherine, Metallurgical Technician, Processing (Nova)
Kevin, Health and Wellbeing Advisor (Cosmos)
Lluka, Graduate Program
Maria, People and Culture Officer (Corporate)
Marina, Project Geologist (Exploration)
Matt, Process Technician (Forrestania)
Melanie, Senior Exploration Geologist (Exploration)
Murray, Senior Environmental Advisor (Nova)
Nerissa, Plant Metallurgist (Cosmos)
Pauline, Project Manager - Operational Readiness (Corporate)
Peter, Process Technician (Forrestania)
Prasad, Field Supervisor (Exploration)
Prince, Graduate Program
Ryan, Senior Mine Surveyor (Forrestania)
Sanchit, ERP systems Administrator
Sandra, Senior Learning and Development (Cosmos)
Sarah, Communications and Marketing Advisor (Corporate)
Scott, Land Access and Heritage Officer (Exploration)
Sharon, Ngadju Trainee (Nova)
Somealy, Senior Project Geologist (Exploration)
Sophia, OHS Adviser (Exploration)
Stef, Processing Leading Hand (Nova)
Stephen, Senior Vent Engineer (Cosmos)
Svitlana, Administrator (Corporate)
Teena, Head of Communications (Corporate)
Tess, Senior Advisor Decarbonisation (Corporate)
Tracy, Lead Senior Learning and Development Advisor (Nova)
Troy, Concentrator Manager (Forrestania)
Truc, Vacation Program
Yann, Geotechnical Engineer (Cosmos)
Yash, Processing Technician (Forrestania)
Yasmin, Vacation Program (Nova)
Zak, Operations Engineer, Mining (Nova)

Front Cover Image

Marina, Yasmin and Prasad at the Nova Core Yard

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