



ADDRESS FROM THE CHAIR

Ladies and gentlemen, on behalf of the Board and the IGO team, welcome to IGO's 2024 Annual General Meeting of Shareholders.

I would like to begin by acknowledging the traditional custodians of the land on which we meet today, the Whadjuk people of the Noongar Nation, and pay our respects to elders past, present and emerging.

IGO works with more than 40 traditional custodian groups across Australia, and we extend that respect to each of those groups as well as the traditional custodians of the lands on which our online participants join us and to all Aboriginal and Torres Strait Islander people here today.

We meet today following a year of significant change for both our industry and for IGO.

Change within our industry has been borne out of significant volatility in commodity markets, evolving consumer dynamics, geopolitics, economic policy and the demands being placed on the global economy from the transition to a low carbon future.

Within IGO, this changing backdrop has come alongside our ongoing evolution as a business, including the launch of a refreshed strategy. While the year has had its share of challenges – as is often the case in our highly cyclical industry – I am confident that IGO is strongly placed to deliver sustainable growth and returns into the future.

This confidence and optimism come from three key characteristics of IGO today:

Firstly, our exceptional platform. During cyclical lows in commodity markets, such as the one we are experiencing at the moment, it is critical to have assets that can continue to generate cash flows and returns. Our exposure to the Greenbushes Lithium Mine, via our TLEA Joint Venture, and our Nova Nickel Operation are both examples of this type of low-cost asset.

Nova is a world class ore body that has generated significant value for IGO over its 8-year lifespan. The FY24 year highlighted Nova's operating excellence, evidenced by strong cost control and reliable production.

Greenbushes, which remains the highest grade and lowest cost hard-rock lithium mine in the world, continued to generate strong operating margins and free cash flows. The operating and financial performance of Greenbushes delivered an EBITDA margin of 85% for FY24 and facilitated the payment of \$761M in dividends to IGO via our TLEA Joint Venture. Even at the depressed lithium prices of recent quarters, Greenbushes continues to maintain enviable EBITDA margins.

During the year, we made some difficult but necessary decisions to ensure we maintain our strong platform. This included the decision to transition the Cosmos nickel project into care and maintenance. While our team were successful in completing construction and commissioning of Cosmos, prevailing market conditions resulted in the Board determining that continuing to operate the asset was not in shareholders' best interests.

With the changing shape of our portfolio and in line with our disciplined approach to managing the business, we also reviewed our operating model and made substantive changes to our corporate structure. Combined with a comprehensive review of our exploration business, these changes have resulted in a reduction in the overall headcount at IGO which, while difficult for those people impacted, has positioned the business appropriately for our current operational footprint.

Finally, our strong platform is reliant on maintaining a strong balance sheet. The cash generation from both our lithium and nickel businesses during the year enabled us to declare a final FY24 dividend of 26 cents per share. That brought total dividends for FY24 to 37 cents per share, or \$280M, while retaining a healthy cash balance of \$468M at year-end.



The second characteristic of IGO is the strength of our team. While we have had to restructure our corporate and exploration teams in recent months, which has seen us farewell valued colleagues, we retain an exceptional group of people who have the capability, experience and alignment with our purpose to drive our future success.

At the leadership level, we have made several changes this year. In December, we were pleased to welcome our new CEO and Managing Director, Ivan Vella, to IGO. The Board considers that Ivan is an exceptional executive and leader. We have been impressed with his strong start and we look forward to working with him as he executes on our refreshed strategy and delivers value for our people, customers and shareholders.

Since commencing, Ivan has strengthened the Executive Leadership Team with the appointments of Marie Bourgoin, as Chief Development Officer – Lithium, and Brett Salt as Chief Growth and Commercial Officer, who joined the business in recent months and who have already made an excellent contribution.

Critical to any team's success is its culture, which remains incredibly strong at IGO. People have always been at the heart of the IGO story, and we are fortunate to have a team of experienced, driven and caring professionals who are committed to ensuring that IGO remains a leader and innovator in the mining sector. I recognise that some of the recent change has presented challenges for our people, however in testing times, they continue to demonstrate commitment to IGO's purpose and values and to each other. For that, the Board is deeply grateful.

Throughout this period, our people have also remained focused on keeping themselves and their colleagues safe, and I am pleased that our safety performance metrics have improved. The Board is committed to ensuring the company maintains this momentum throughout FY25 to minimise both physical and psychosocial harm at every opportunity. Safety and sustainability are inextricably entwined with our business values and culture, and we remain focused on the continuous improvement of our governance, risk management and safety procedures.

The third characteristic of IGO today is our strategy.

Under Ivan's leadership, we have undertaken a comprehensive refresh of IGO's strategy, which was released to the market just 8 weeks ago. Informed by deep market research and analysis, the strategy has provided a detailed framework and guidelines around how we will focus on returns, efficient capital allocation, disciplined decision making, strong governance and great operating performance. The strategy is underpinned by our faith in the strength of the global energy transition and the long-term prospects for critical minerals. It leverages IGO's distinct advantages, defines an aspirational but realistic future, forms a framework against which we can measure success, and guides our stakeholders as to how we will allocate capital.

Our strategy focuses on upstream mining of lithium, copper and nickel, which we believe will present the most attractive growth and return opportunities in the battery metals space.

The Board was closely involved in the design of this strategy and has the utmost confidence in Ivan and the team's ability to deliver on it. We acknowledge there will be challenges, but firmly believe in the scale of the opportunities and that IGO is ideally placed to succeed.

Turning to matters of governance. Throughout the year, the Board has continued to test and evolve its systems and processes to ensure we maintain our culture of continuous improvement. This included a comprehensive annual review of the Board's performance facilitated by external experts, with a range of recommendations coming out of that review which are now embedded into both the Board and relevant sub-committees.

We recognise that as IGO evolves, it is important that our Board structure and composition supports this. With that in mind, the Board was strengthened in July with the addition of highly experienced Non-executive Director Marcelo Bastos, whose deep skills and knowledge are already proving valuable. Subject to his re-election at today's AGM, we also look forward to Keith Spence remaining on the Board until the 2025 AGM at which point, he has indicated to the Board his intention to retire.

Before closing, and in summary, the 2024 financial year has marked a period of significant evolution for IGO.



Amid changes we have made to the business over the year, we have stayed close to our purpose. The energy transition, and our industry's critical role in enabling it, is experiencing a period of high growth, volatility and change. The relationships we have with our partners are strong, and we are working to closely manage the near-term impact of this volatility.

Our board is confident that we are building a strong foundation for the next chapter of the IGO journey.

I would like to thank Ivan and his Executive Team, and my fellow board members, whose guidance and unwavering support have been invaluable.

I would also like to thank our host communities, all members of the IGO team, and most importantly, IGO's shareholders for your support over the past 12 months.

As we look ahead, I am confident that our focus on sustainable growth, enhanced corporate governance and strong relationships with our partners and customers will deliver value for shareholders.

Our refreshed strategy, strengthened leadership team and the underlying quality of our assets place IGO in a strong position for the future despite the prevailing market conditions, and our Board looks forward to another successful year in FY25.

Thank you.

Michael Nossal

Non-Executive Chair

This announcement is authorised for release to the ASX by Rebecca Gordon, Company Secretary.

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