IGO Limited 2026 AGM Report

ASX code	**IGO**
Meeting date	**Wednesday, 18 November 2026**
Type of meeting	Hybrid
Monitor	John Campbell assisted by Derek Miller
Pre-AGM meeting	With Chair Dr Vanessa Guthrie AO and MD Ivan Vella

Meeting Statistics

Number of holdings represented by ASA	21
Number of shares represented by ASA	216,839
Value of shares represented by ASA	$1.04m
Total number attending meeting	25 attendees and 47 online
Market capitalisation	$3.6 billion
ASA open proxies voted	ASA voted in favour of all resolutions

Monitor Shareholding: The individuals involved in the preparation of this report have shareholdings in this company.

The addresses by Dr Vanessa Guthrie (chair) and Ivan Vella (managing director) included reference to the intention of pursuing mergers and acquisitions to strengthen the company's position in lithium and copper. The chair emphasized the company's strategy to build a globally relevant critical minerals business, focused primarily on lithium and copper, in answer to the ASA's question on whether the board had considered selling off the remaining assets and returning funds to shareholders for reinvestment.

We said that we noted that corporate overheads were approximately $50m in FY26 and whilst we acknowledged steps were being taken to reduce them after Nova's closure and sale, this would be a difficult process. We said that the recently announced sale of the Cosmos assets (acquired in the Western Areas takeover) completed the disposal of the company's care and maintenance responsibilities and its major rehabilitation commitments, given the prior disposal of Nova and Forrestania assets. The company's interest in the TLEA lithium joint venture was readily marketable and there was likely to be a market for its exploration assets which had little likelihood of becoming mines within 3-5 years. We said that shareholders would be worried about whether merger and acquisition activities would be successful after the failed Western Areas takeover. The chair and MD both assured us that lessons had been learned and that they were confident of success in pursuing its strategy.

Mr Vella told shareholders of the team effort at Nova following the announcement of closure and sale in which the employees continued to be focussed on cost efficiencies and productivity right up until cessation of mining. He said it was sad to be saying goodbye to many colleagues who had been with the company throughout the 12-year life of mine at Nova which had been a resounding success for the company. Its closure was the end of a chapter for the company and he recognised management's responsibility for writing its next chapter.

We acknowledged the discussions we had with Mr Vella during the year on the engineering problems restricting production and incurring losses at the Kwinana lithium hydroxide refinery owned by the TLEA joint venture and asked if there was any light at the end of the tunnel in seeing it generate positive returns or close down. Negotiations with Tianqi were continuing to discuss this. IGO was also negotiating on the dividend policy restricting cash flow from the Greenbushes due to TLEA's debt servicing requirements. We also asked about the 18% reduction in grade at Greenbushes in FY26 and were told this was caused by mining an area of lower grade ore and was being slowly rectified in FY27. There were no questions from other shareholders. There was a 15% vote against the election of Dr Guthrie as a director. Other resolutions passed with 98% support or better.

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