AUSTRALIAN SHAREHOLDERS' ASSOCIATION

IGO recovers to profit

Company/ASX Code	**IGO Ltd/IGO**
AGM time and date	**12 noon Wednesday, 18 November 2026**
Location	Perth Convention and Exhibition Centre, Mounts Bay Road, Perth
Registry	Computershare
Type of meeting	Hybrid allowing verbal or typed questions and voting online
Monitor	Derek Miller assisted by John Campbell
Pre-AGM Meeting	Yes with chair Dr Vanessa Guthrie AO and CEO Ivan Vella

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have shareholdings in this company.

1) How we intend to vote

No.	Resolution description	
1	Election of director – Dr Vanessa Guthrie AO	For
2	Election of director – Mr Dean Jenkins	For
3	Election of director – Ms Anthea McKinnell	For
4	Adoption of remuneration report	For
5	Issue of service rights to the managing director	For
6	Issue of performance rights to the managing director	For

2) Summary of Issues and Voting Intentions for AGM

- Greenbushes was back into profit, Nova is finishing in weeks and already sold for a good profit over book value, but IGO continued to spend more than $50m pa on overheads. It needs a project to reinvest its remaining capital and employ its talents but nothing seems imminent. We will ask if the board has considered disposing of remaining assets and distributing funds to shareholders for investment elsewhere.
- The Kwinana lithium hydroxide refinery continues to bleed funds and shows little prospect of achieving design output and (even if it did) of earning an appropriate return on invested funds. IGO wrote off its investment in the refinery in FY25 and we know that IGO and TLEA's management have worked hard to try to make it as efficient as possible but there seems little prospect of success. Whilst Ivan Vella would like to put it into care and maintenance, Tianqi Lithium Corporation (TLC) intends to keep trying to make it profitable and IGO's joint venture agreement obliges it to contribute capex and working capital needed to sustain its operations.

So a peaceful stalemate exists between them and IGO will continue to assist in trying to unlock the engineering challenges at Kwinana.

3. Matters Considered

Accounts and reports

Financial performance

(As at FYE)	2026	2025	2024	2023	2022
NPAT ($m)	145	-955	3	549	331
UPAT ($m)	109	-173	319	1528	717
Share price ($)	7.37	4.17	5.64	15.20	9.94
Dividend paid in year (cents)	0	0	37	74	10
Simple TSR (%)	76.7	-26.1	-60.5	58.8	31.6
EPS (cents)	19.2	-126.0	0.37	201.8	43.7
CEO total remuneration, actual ($m)	2.63	2.290	1.00	2.74	3.76

The company has declared a 5c per share dividend paid in September 2026 which is not reflected in the above TSR.

There was a significant recovery in lithium prices in the second half of FY26 which contributed to a turnaround of $850m in the contribution from lithium after the $605m write-down of the Kwinana refinery in FY25. Nova beat its production and cost guidance and contributed a small loss after fully depreciating all mine property and equipment. Mining will cease at Nova in the period ending 31 December 2026 after processing its last economically recoverable ore. IGO's spend on exploration was much reduced and there was no repeat of FY25's $115m write down of past exploration expenses. However, corporate overheads were shown to be at a level of about $50m which appears to us to be much too high for a company with IGO's current operations.

The grade of lithium produced by the Greenbushes mine fell during the year from 2.05% in FY25 to 1.73% in FY26. IGO has an effective 24.9% interest through the TLEA joint venture, and the above represents a reduction of about 16% in grade – we will ask if this is a permanent trend and if we can expect further reductions in future years.

We look forward to seeing the results of gold and lithium exploration in tenements near the shuttered Cosmos nickel mine which could give rise to the opening up of the processing plant to reduce the impact of care and maintenance costs running at $15.9m in FY26.

The ASA has been concerned over IGO's role as a 49% partner in the joint venture TLEA managing the Kwinana lithium hydroxide refinery. We were concerned that more could be done to influence the management of its operations to see it progress towards achieving its design output at an economically viable cost of the product. We acknowledge the time given us by IGO's managing director/CEO Ivan Vella in two meetings held to discuss the matter, demonstrating the economic issues at the plant and the engineering issues arising from its original design, and that we are now satisfied that IGO has done all it can and continues to do so. The economics of operating these refineries in Australia is uncertain,

particularly given the decision by Albemarle to put its Kemerton refinery on care and maintenance. Meanwhile, Wesfarmers' Kwinana refinery is working up to achieve its potential.

IGO is awaiting the Court's judgement in a case where South32 Ltd has claimed that a royalty is owed totalling $174m for the period to FY25 during which gold has been mined at Tropicana, about half of which was during the period when IGO owned an interest in the mine and half of which falls after it sold its interest to Regis Resources from which time it seeks indemnification from Regis. IGO claims that an unfavourable outcome from this is not probable.

Governance and culture

IGO needed a change or two after the acquisition of Western Areas at the end of FY22, followed by the closure of the Cosmos mine and $1bn in impairments. The necessary changes occurred in FY26 with resignation of the chair and all directors remaining from the time of the take-over. With a smaller board and a new CEO appointed in November 2024, IGO has a new face and a rejuvenated culture but a lack of profitable ongoing managed operations.

Key events

In August 2025, IGO announced the sale of its Forrestania assets to Medallion Metals – the assets comprised the Cosmic Boy plant and equipment, nickel processing infrastructure and inventories including mineral rights other than the right to explore for, develop and mine nickel and lithium minerals retained by IGO. The consideration comprised a royalty in future gold production but Medallion took over rehabilitation obligations.

In March, IGO announced the acquisition of the remaining 49% of the joint venture at Copper Wolf in Arizona from Buxton Resources. The acquisition cost $6.15m and is prospective for copper.

In early June, it was announced that a fire had occurred at the newly-constructed chemical grade processing plant # 3 at Greenbushes lithium mine (IGO interest 24.9%). This constrained the output of LiO2 (spodumene) concentrate from the mine into the September quarter. However, increasing lithium prices have eased the pain.

Subsequent to year end in July, IGO announced the sale of its operating subsidiary IGO Nova P/L to Global Lithium Resources for a consideration of $7m in cash and shares with Global assuming rehabilitation and closure obligations. The transaction is expected to complete during the December 2026 quarter after IGO ceased mining nickel from the Nova mine in late October. This will leave IGO with care and maintenance obligations for its closed Cosmos mine in the Goldfields whilst it searches for an opportunity to realise value from those assets.

Key board or senior management changes

As noted above, IGO underwent significant board renewal in FY26. Justin Osborne resigned as a NED in August 2025, less than 3 years after appointment to concentrate on personal commitments. At the AGM in October 2025, it was announced that the then Chair Mike Nossal would resign at 31 December 2025. Two NEDs Keith Spence and Xiaoping Yang did not seek re-election at the AGM and resigned at its conclusion. In November 2025 the appointment was announced of Dr Vanessa Guthrie AO as a NED,

effective from 1 December 2025 and incoming Chair of the Board. In February 2026, the appointment of Mr Dean Jenkins as a NED was announced. Also in June 2026, the resignation of Debra Bakker as a NED was announced, completing the retirement of all directors in office at the time of the decision to acquire Western Areas in 2022. In September 2026, it was announced that Ms Anthea McKinnell had been appointed as a NED and that Ms Samantha Hogg was to resign as a director on 30 September 2026.

IGO appointed a new CFO to start in April 2026 but he resigned after a few weeks in the job; IGO then appointed Mr Ian Rowe as interim CFO in June 2026. The previous CFO, Kathleen Bozanic, resigned in February 2026. Suzanne Retallack was appointed Chief People and Sustainability Officer in September 2025.

Sustainability/ESG

IGO has ticked all the boxes, reducing emissions and reporting as required under the new standards. The shut-down of the Kwinana refinery in June which has continued into FY27 was primarily to instal scrubbers in the exhaust from the process to reduce the level of unpleasant odour emitted by the refinery. This will address concerns about this from neighbours. However, at Greenbushes, the proximity of the mine to the town by the same name causes issues with dust and odours for residents. Measures to suppress dust have only been partially successful and this is likely to remain a significant issue locally.

4. Rationale for Voting Intentions

Resolution 1 Election of director – Dr Vanessa Guthrie AO (For)

Dr Vanessa Guthrie AO is well qualified to chair IGO. We are pleased to see a skills matrix on page 71 of the annual report which clearly indicates the skill set of each director and their ability to contribute to management. In the case of Dr Guthrie, her experience as a director of three other listed companies and Deputy Chair of Cricket Australia provides some concern as regards the amount of time available for her role at IGO but it is within ASA guidelines.

Resolutions 2 & 3 Election of directors – Dean Jenkins and Anthea McKinnell (For)

Dean Jenkins and Anthea McKinnell are also both well qualified to be directors of IGO with impressive careers providing good experience for their role. Mr Jenkins is an engineer by training and is currently non-executive chair of Spark Infrastructure and a NED at Alinta Energy. Ms McKinnell is a chartered accountant who was previously CFO at Santos having had earlier employment in Woodside's finance area. She is a NED at Transgrid where she chairs the Audit Committee. Whilst neither director have experience in the mining industry, the remaining two IGO NEDs have mining industry backgrounds.

Neither Trace Arnaud nor Marcello Bastos bought any shares during the year and their current holdings fall well short of the level of fees they receive. We prefer directors to have adequate skin in the game and will continue to consider voting against their reappointment until they increase their holdings. Ms Arlaud is resident in the Americas and with IGO's focus on copper exploration, whilst Mr Bastos, an Australian resident, was born in Brazil and has more than 35 years of international experience in the mining industry including across Australia, UK and the Americas. We acknowledge that they have a role to assist IGO in achieving its objectives in those continents.

Resolution 4 Adoption of the remuneration report (For)

IGO's remuneration plan is conventional and is described in Appendix 1 to these voting intentions. Looking at the details of the remuneration structure, our issues are as follows:

- The three-year appraisal period for the LTI is a common feature of middle-sized resource companies such as IGO and we note the need to be competitive in employment terms in that industry. However, we would prefer to see a 4-year appraisal period.
- One half of the STI award is assessed against "soft" strategic hurdles, but only 11.3% of his STI award was determined based on performance against these hurdles. We note this element of the STI arrangements will reduce to 30% for 2027 but we would like to see greater transparency for strategic hurdles.

Otherwise, we think that the determination of both STI and LTI awards is reasonably clearly explained, fair and objective and accordingly support the remuneration report.

Resolutions 5 & 6 Issue of share rights to Mr Ivan Vella (For)

Mr Ivan Vella is entitled to an STI of 100% of TFR at target and 150% at maximum, and an LTI of 200% of TFR both subject to testing of performance and holding periods prior to vesting.

Approval is sought for the grant of up to 91,486 (2025 - 129,534) service rights to him in respect of the deferred component of his short-term incentive for FY26, and 365,384 (2025 - 727,722) performance rights in respect of the LTI for the 3 years ending 30/6/30.

The STI grant of service rights to the MD/CEO represents the deferred 60% of Mr Vella's short term incentive payment earned in FY26. The number of STI Rights has been determined by dividing the face value of Mr Vella's deferred STI payment by market-based share price of $8.32 (2025 $5.88) being the value-weighted average price of IGO shares in the 20-day period to 30 June 2026. The basis of the STI award is set out in the appendix - Mr Vella's fixed salary ('TFR') for FY26 was $1.47m and that was the target for his STI in total. He and other executive KMP achieved 86.3% award of that total, being $1,268,610, of which he was paid $507,444 in cash and the above award is $761,166 in deferred equity. 50% of the rights will vest on 1 September 2027 and 50% on 1 September 2028 provided Mr Vella remains employed to those dates. We support the grant of these STI service rights.

The LTI grant is based on Mr Vella's TFR remuneration of $1,520,000 for FY27 at the maximum opportunity of 200% and the same market-based share price as for the STI service rights. The share rights vest if performance conditions relating to relative and absolute total shareholder return, mineral resource growth and 'BioHeap' performance are met over the above three-year period. ASA supports this resolution.

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Appendix 1
Remuneration framework detail

CEO rem. Framework for FY26	Target $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	1.47	25.0%	1.47	22.2%
STI - Cash	0.59	10.0%	0.88	13.3%
STI - Equity	0.88	15.0%	1.32	20.0%
LTI	2.94	50.0%	2.94	44.4%
Total	5.88	100.0%	6.62	100.0%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.

Fixed salaries are set out in the annual report, and we have no reason to take exception to the amounts shown. The FY26 STI target opportunity was 100% of fixed salary for the MD/CEO and 80% for all other executive KMP. Maximum STI is awarded for stretch performance up to 50% more than target. Of the total STI awarded, 40% is paid as a cash bonus post-yearend, and 60% in service rights of which half vest after 12 months' service and half after 24 months' service following year-end. The service rights are allocated based on the average market value of IGO's shares in the post-annual report period. For 2027, the award will be split 50/50 between cash and share rights.

STI performance targets are set in 5 areas (with FY25 results in brackets) – people & safety (over-achieved at 37% against a weighting of 25%), operational & financial (38.1% ex 25%), strategic (11.3% ex 50%) making a total award of 86.3% (FY25 62.3%) of target. Adequate details are given to enable an understanding of how the scorecard was evaluated and STI awards determined with most of the people and safety and operational and financial hurdles being referenced against specific, enumerated targets.

However, there is less transparency with the hurdles set for the strategic measures and we are pleased to see that the weightings given to this category of hurdle in FY27 have been reduced to 30% while people and safety and operational and financial hurdles have been revised to 20% and 50% respectively.

The FY26 LTI award is set at 200% of fixed pay for the MD/CEO and 80% for other executive KMP, and will be assessed over the period 1 July 2025 to 30 June 2028 against 3 hurdles, relative TSR, absolute TSR, and mineral resource growth. The award is designated in performance rights with their number determined by dividing the award with the average market value of IGO's shares in the week prior to year-end. Hurdles for the LTI have varied from year to year, but the ASA likes to

see two hurdles at least being a relative TSR and an absolute performance measure, so the foregoing meets this criterium. As noted above, we would prefer to see the company adopt a 4-year appraisal period for the LTI as we believe that 3 years is too short a perspective from a shareholder viewpoint. However, we accept that the competitive environment for experienced leaders in the mining area is such that this is difficult for IGO.

The FY24 LTI was tested as at 30 June 2026 with IGO having achieved a negative TSR of 37% (FY25 – negative 52%) over the three years ended on that date. Accordingly, none of the 70% available was awarded for either relative or absolute TSR. Of the 30% weighting given to strategic project delivery, 4.5% was awarded with respect to progress with decarbonisation but none of the remaining strategic projects over the three-year performance period met the vesting criteria so only 4.5% the rights allocated for FY24 will vest in FY27. No performance rights vested during the year as a result of the determination of the FY23 LTI plan which resulted in nil% of awarded rights vesting.