



## 2025 ANNUAL GENERAL MEETING - CHAIR ADDRESS

Good morning, shareholders, colleagues, and guests.

My name is Michael Nossal and on behalf of the Board of Directors, it is my pleasure to welcome you to the Annual General Meeting of IGO Limited being held in Perth today. 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.

It is my privilege to address you today at IGO's 2025 Annual General Meeting. The past year has been one of further evolution for our company, a year marked by significant change and strategic realignment, but with the Company retaining our purpose, to Make a Difference. As most of you will be aware, this will be my last AGM as IGO Chair. I am proud of what the Company has achieved and I believe we now have a strong platform for delivery of value into the future.

There is no doubt that the 2025 financial year held its share of challenges. We reported a net loss of \$955m, reflecting both the subdued markets for our key commodities, nickel and lithium, and some difficult but necessary decisions designed to reset IGO for the future. These included recognising impairments to our stake in the Kwinana refinery and across parts of our exploration portfolio, restructuring our corporate and exploration functions and the process of Board renewal announced in June.

Despite these challenges, our Greenbushes lithium operation demonstrated why it is considered world-class, maintaining a 66% EBITDA margin and generating \$1.5 billion in operating cash flow even at the bottom of the lithium cycle, as Ivan will go into in more detail. Greenbushes' performance illustrates its position as the world's premier hard-rock lithium asset which underpins the refocused strategy we announced in September 2024.

This strategy, to 2035, reaffirms our belief in a clean energy future and outlines a clear pathway to value delivery. It focuses on quality assets supplying battery materials essential to the energy transition - lithium, copper, and nickel. The pillars of this strategy are sustainable growth, operational excellence, and long-term value creation.

Safety remained a core focus for the Board over the past year, and I'm pleased to say we have seen strong safety leadership from our management team, including the rollout of the "Taking Control of My Safety" program. While our 12-month TRIFR remains above the industry average, we are encouraged by the improvement in safety performance in the second half of the year which has extended into the first months of FY2026. We reported in our recent September Quarterly Activities Report a TRIFR of 8 and an achievement of over 90 days injury free. I am confident that these improvements can be built upon in 2026 and trust our safety performance will continue to trend in the right direction.

At our Nova operation, the team is dealing with the challenges of an end-of-life ore body. Thanks to the deep technical knowledge and expertise of our personnel, we are continuing to deliver value from this asset. It will continue to operate until the end of calendar year 2026, after which time it will undergo closure and rehabilitation. As you would expect, this process will be managed safely, to a standard that meets all our regulatory requirements and with full respect and support to our people and the community in which we operate.



I'm proud to share that later this year, we will launch our second Innovate Reconciliation Action Plan (RAP), for the period 2025 to 2027. This builds on the achievements of our inaugural RAP and reflects our commitment to strong relationships with Traditional Owners and meaningful contributions to the communities in which we operate.

Environmental stewardship remains a cornerstone of our operating model. This year, our work at Forrestania set a new benchmark, redefining environmental excellence in care and maintenance and, it was good to see this work recognised as a finalist for the WA Department of Mines, Petroleum and Exploration's Golden Gecko Award, for innovation in delivering environmental outcomes in the resources sector.

Environmental, social and governance factors remain important for IGO. In this regard, the Board fully supports the Company's refined ESG reporting framework which Ivan will outline further. We believe our refined ESG pillars reflect the evolution of IGO, the expectations of our stakeholders and the ongoing commitment to our purpose. Our 2025 Sustainability Report outlines these and many other achievements. I encourage all shareholders to review the report and share in our journey and successes.

FY25 marked the first full year for our CEO and Managing Director, Ivan Vella. Ivan has made a significant impact, leading the changes at IGO and especially the development and early execution of our new strategy. Ivan has also strengthened and renewed his Executive Leadership Team. The Board has full confidence in the team now having the skills and experience to deliver on the Company's ambitions.

People are at the heart of IGO. I want to acknowledge the contributions of all our employees during this period of transition. In particular, I extend our thanks to Sam Retallack, who recently left after 15 years with the Company, and Kathleen Bozanic, who will be leaving in early 2026. Their dedication and expertise have been instrumental to IGO's journey, and we wish them well in their future endeavours.

Now I would like to provide some comments on your Board's evolution. As announced in June, the Board determined to initiate a measured renewal and succession process. This decision reflects the Company's ongoing evolution and to ensure alignment of the Board size and Directors' skillsets with the current and future needs of the business, including to provide effective oversight and governance on the delivery of our strategy.

As part of this process, we undertook to reduce the size of the Board and recruit new independent Non-Executive Directors and transition the role of the Chair.

Since the original announcement, three Directors have retired from the Board - Justin Osborne in August, Keith Spence and Xiaoping Yang in recent days. Keith retired from the IGO Board yesterday after ten years of service, including as Chair of the Sustainability Committee, where he played a key role in enhancing safety, operational, and environmental performance. Xiaoping retired last week, having provided valuable strategic insights, particularly in downstream processing and international relations. We are delighted that Keith is here with us today and we extend our deep gratitude to you Keith for your significant contributions to IGO over the last 10 years. We also thank Justin and Xiaoping for their respective contributions.

We have also announced the appointment of Chair-elect, Dr Vanessa Guthrie AO, who I'm pleased to welcome to the meeting here today. Vanessa will begin as a Non-Executive Director, effective 1 December 2025, and succeed me as Chair on 1 January 2026. With over four decades of experience in the resources sector and a distinguished record in sustainability and governance, Vanessa is highly credentialed and brings exceptional leadership and insight to IGO. She is an outstanding appointment to lead the Board and we are confident that she will help guide the company through our next exciting chapter of growth and transformation.

We expect to make further announcements as the Board renewal process continues over the coming months.

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This is a pivotal moment for IGO, and I am confident that the streamlined and refreshed Board will be well-equipped to guide our future strategy and growth, aligned with our purpose to Make a Difference. From my perspective, it has been an honour to serve as director and Chair over the last five years. I now look forward to working with Vanessa to support a seamless Chair transition and thereafter to following the Company's progress and successes as a very interested shareholder.

In closing, this year has been one of significant change and difficult decisions. The progress we've made in delivering our strategy provides a strong foundation for future value creation. I thank my fellow Board members for their support and commitment, and I extend our appreciation to the Executive Leadership Team and all IGO employees for their dedication and achievements.

To our wider group of stakeholders, including our shareholders, our host communities and Traditional Owner partners, thank you for your continued support, especially through the challenges of this past year.

Looking ahead to FY2026, there are encouraging signs in the lithium market. Demand has increased from the electricity storage sector, inventory destocking is progressing, and current lithium prices provide limited incentive for new supply - setting conditions for market rebalancing. There will no doubt be more challenges, but we also see also great opportunity. With Greenbushes' exceptional margins, our strengthened leadership team, and clear strategy, IGO is well-positioned to emerge strongly from this cycle and deliver long-term value, safely and sustainably.

Thank you.

**Authorised for lodgement by Rebecca Gordon, Company Secretary**

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