

CHAIRMAN'S ADDRESS – 2019 ANNUAL GENERAL MEETING

Ladies and gentlemen,

Welcome to the Annual General Meeting of IGO shareholders.

Before commenting about your Company's performance during the 2019 financial year, I would like to first take a moment to acknowledge the death of one of our extended team members.

An employee with our transport contractor died following an incident at our Nova Operation just over two months ago.

As previously stated, we are very deeply saddened by this fatality and our thoughts are with his family, friends and work mates. Investigations are ongoing and Peter Bradford, in his presentation, will provide further comment and insights into our safety management programs.

In the 2019 financial year, IGO delivered outstanding operational and financial performance.

The highlights include:

- Nova metal production exceeded guidance;
- ongoing strong performance from Tropicana and commencement of development of the Boston Shaker underground mine;
- record financial results;
- record dividend payout to shareholders and the introduction of a revised dividend policy to ensure ongoing strong returns;
- outstanding free cash generation resulting in a strong balance sheet;
- continued commitment to exploration with an increased budget in FY20 of \$66 million.

This performance has continued into the current financial year and consequently the Nova operation has now clearly demonstrated that it is, indeed, world class.

Exploration continues to be a significant part of the IGO DNA, and we now invest more in exploration than at any other time in our history. We do this with the objective of unlocking belt scale opportunities and making discoveries of tier one nickel and copper assets.

The impressive operational performance from both Nova and Tropicana underpins our growth strategy which remains focused on exploration and discovery; identifying potential M&A opportunities; and exploring vertical integration and partnership opportunities, both domestically and overseas, to leverage off the nickel sulphate downstream processing technology.

We do this to create enduring value, consistent with our purpose and strategy, for all stakeholders for many years to come.

The board and management team are confident that IGO is headed in the right direction, guided by our winning aspiration to be a globally relevant, premium supplier of raw materials critical to clean energy.

This is underpinned by our purpose of "Making a Difference".



Our Purpose was launched one year ago, and it defines who we are and our collective reason for being.

We are proud to be a purpose-driven organisation.

Purpose-driven companies attract the best minds and enjoy a motivated and engaged workforce which underpins successful outcomes.

Demand is growing for electric vehicles and renewable energy, public pressure is increasing on governments to pay attention to climate change, and investors are calling for triple bottom line reporting to include Environment, Social and Governance (ESG) matters.

At IGO, some of the recent initiatives and achievements to support our purpose include:

- Our overall employee engagement score has increased by 15% year on year to 70%.
- 90% of our people believe IGO has a work environment accepting of diverse backgrounds.
- 86% of our employees said they are proud to work for IGO.
- \$10 Million in production royalty payments to the Ngadju Native Title Aboriginal Corporation since becoming owners of Nova.
- Receiving positive feedback from the IGO Social Impact Assessment study, where we surveyed over 300 stakeholders in our host communities to ensure we continue to have a social licence to operate.
- Our Corporate Giving program invested almost \$500,000 in 46 different organisations last year to make a difference in our local communities.
- Over 80 IGO employees took part in company-driven volunteer opportunities.

More recently, the Company reviewed our Values and over the course of the last twelve months, they have been re-shaped to be better aligned with our new Purpose and Strategy.

You will find the posters displaying IGO's new Values in the coffee and tea area. I welcome you to have a closer look before leaving today as we believe these new Values reflect a dynamic and modern culture that is being cultivated at IGO.

IGO's fifth Sustainability Report has just been published. This is a very comprehensive document which provides a review of the non-financial aspects of our business and I commend the report to all. I am also proud to note that IGO has recently been listed in the Dow Jones Sustainability Index.

Before closing, I would just like to briefly touch on IGO's announcement earlier this month regarding Panoramic Resources.

On 4 November 2019, we announced an offer to acquire all of the Shares in Panoramic. Under the Offer, Panoramic Shareholders will receive 1 IGO Share for every 13 Panoramic Shares owned. We believe this is a very attractive offer for all of Panoramic's Shareholders and I encourage those shareholders to refer to IGO's Bidder's Statement which sets out the important information including how to accept the Offer.

I would also like to acknowledge the contribution of one of our directors, Geoff Clifford, who has announced his retirement with effect from the conclusion of this AGM. Geoff was appointed a director in December 2012 and has been the chair of our audit committee and a member of our other committees. Geoff has had a long association with the mining industry as an executive and a director, and on behalf of the company and its shareholders we thank you for your dedication and wise counsel, particularly in relation to accounting and financial matters. Geoff, all the very best in your retirement.

Ladies and gentlemen, on behalf of the IGO Board, I wish to acknowledge and thank all of our shareholders for your ongoing support.

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I would also like to pay credit to all IGO employees, business partners, contractors and suppliers for their outstanding contribution and support.

We look forward to the 2020 year, which we believe will be one of the best yet for your Company!

Thank you.

Peter Bilbe

Chairman

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