



**MAKING A
DIFFERENCE**

OUR CODE OF CONDUCT

YOUR GUIDE TO THE IGO WAY

AS OF 1 SEPTEMBER 2019



MESSAGE FROM THE CEO

Our Code of Conduct sets standards of behaviour that we expect of our people. The Code of Conduct is an expression of our Values; they being Sustainability, Integrity, Teamwork, Accountability, Diligence and Respect.

As we work toward our purpose of 'Making a Difference' by aligning the business to metals that are important to clean energy, it is vital that we maintain high standards in everything we do.

To ensure we all have a common understanding of these standards, the Code of Conduct defines the business' expectations of your behaviour and that of your work mates. In essence we have a shared expectation that each of us, individually and collectively, operates ethically, with integrity and within the law.

The Code of Conduct also provides the basis for IGO's management system; known as the 'IGO Way'. Consequently, we continually endeavour to develop and maintain systems and business processes that reflect our Values as embodied in the Code of Conduct.

Everyone working for and with IGO is expected to be familiar with this Code of Conduct and be familiar with our required standard of behaviour. Further, each of us is responsible for ensuring that our behaviour is consistent with the Code of Conduct. Doing so will support an organisational culture of which we can all be proud.

PETER BRADFORD

MANAGING DIRECTOR
& CHIEF EXECUTIVE OFFICER



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SECTION 1

INTRODUCTION

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OUR VALUES

At IGO we share a set of values. Our Code of Conduct is underpinned by these values.

These values form the basis of all of IGO's business systems, activities and relationships; collectively they define the 'IGO Way'.



Sustainability

We are committed to putting health and safety first, being environmentally responsible, and supporting our communities.



Accountability

We take ownership for what we do and responsibility for others.



Teamwork

We work together to achieve shared goals.



Integrity

Doing what is right and doing what we say we will do.



Diligence

Careful and persistent effort.



Respect

Valuing the views of others and accepting people for who they are.

SECTION 1 INTRODUCTION

OUR PURPOSE

We believe in a world where people power makes amazing things happen.

Where technology opens up new horizons and clean energy makes the planet a better place for every generation to come.

Our people are bold, passionate, fearless and fun – we are a smarter, kinder and more innovative company.

Our work is making fundamental changes to the way communities all over the world grow, prosper and stay sustainable. Our teams are finding and producing the specialist metals that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lifestyle of hundreds of millions of people across the globe.

How? New battery storage technology is finally unleashing the full potential of renewable energy by allowing power produced from sun, wind and other sources to be stored and used when and where it's needed. This technology will impact future generations in ways we cannot yet imagine, improving people's quality of life and changing the way we live.

We believe in a green energy future and by delivering the metals needed for new age batteries, we are making it happen.

We are the IGO Difference.



WHO DOES THE CODE OF CONDUCT APPLY TO

The Code of Conduct applies to all of our people when working for or on behalf of IGO. Given this, our people, directors and contractors are expected to behave in line with our Values and the Code of Conduct.

If you are working for or on behalf of IGO, you will be asked to affirm your commitment to the Code of Conduct. Further, for IGO employees, adherence to the Code of Conduct is a condition of employment.

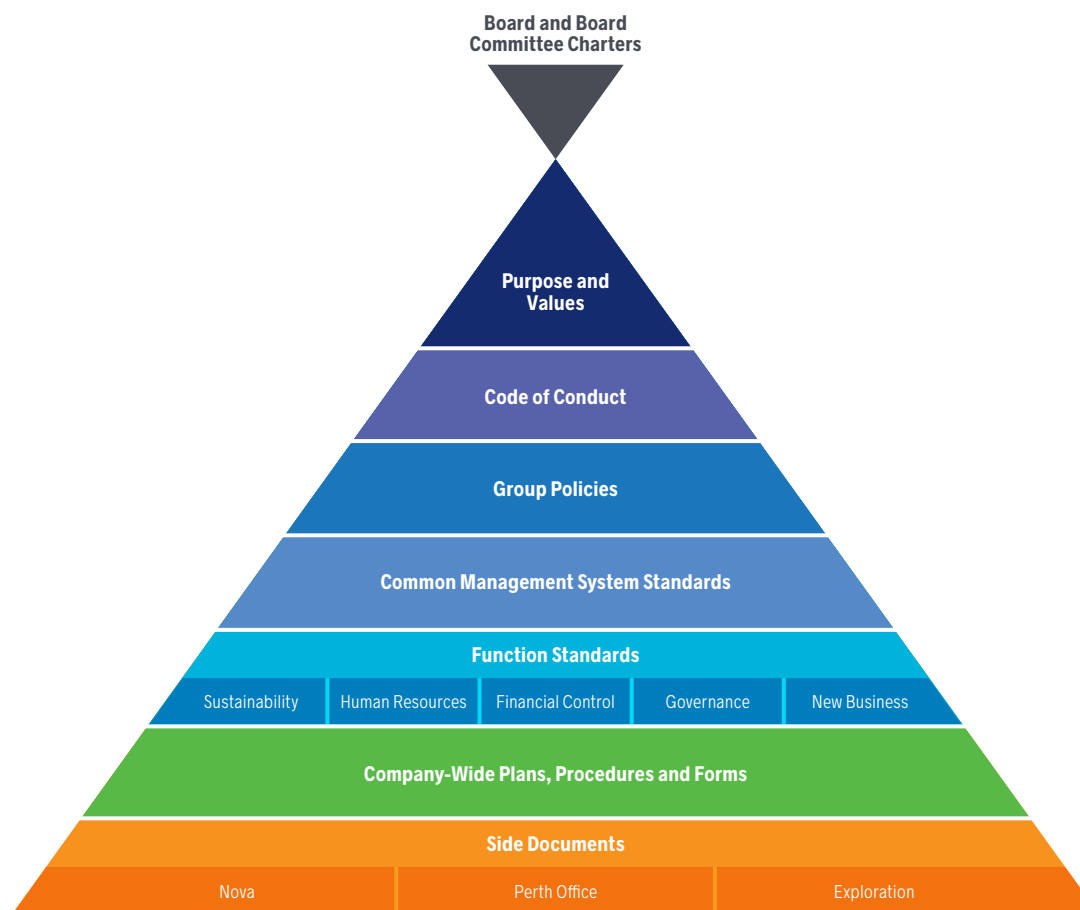
IGO's Code of Conduct is a public document. We want our stakeholders to be informed about our Values and the standard of behaviour we expect from those who work with IGO. Consequently, it is reasonable to expect that one's conduct will not only be assessed by those we immediately work with, but also on occasion by any one of our many external stakeholders.



WHAT IS COVERED

This Code of Conduct addresses IGO's Values and required standard of behaviour. These in turn inform IGO's policies and standards. Whilst this document makes reference to some of these policies and standards, it does not provide an exhaustive cross reference.

If you do not understand anything in this document, or this document does not contain the information you need, you should discuss the matter with your Supervisor or a representative from our Human Resources team.



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OUR PEOPLE

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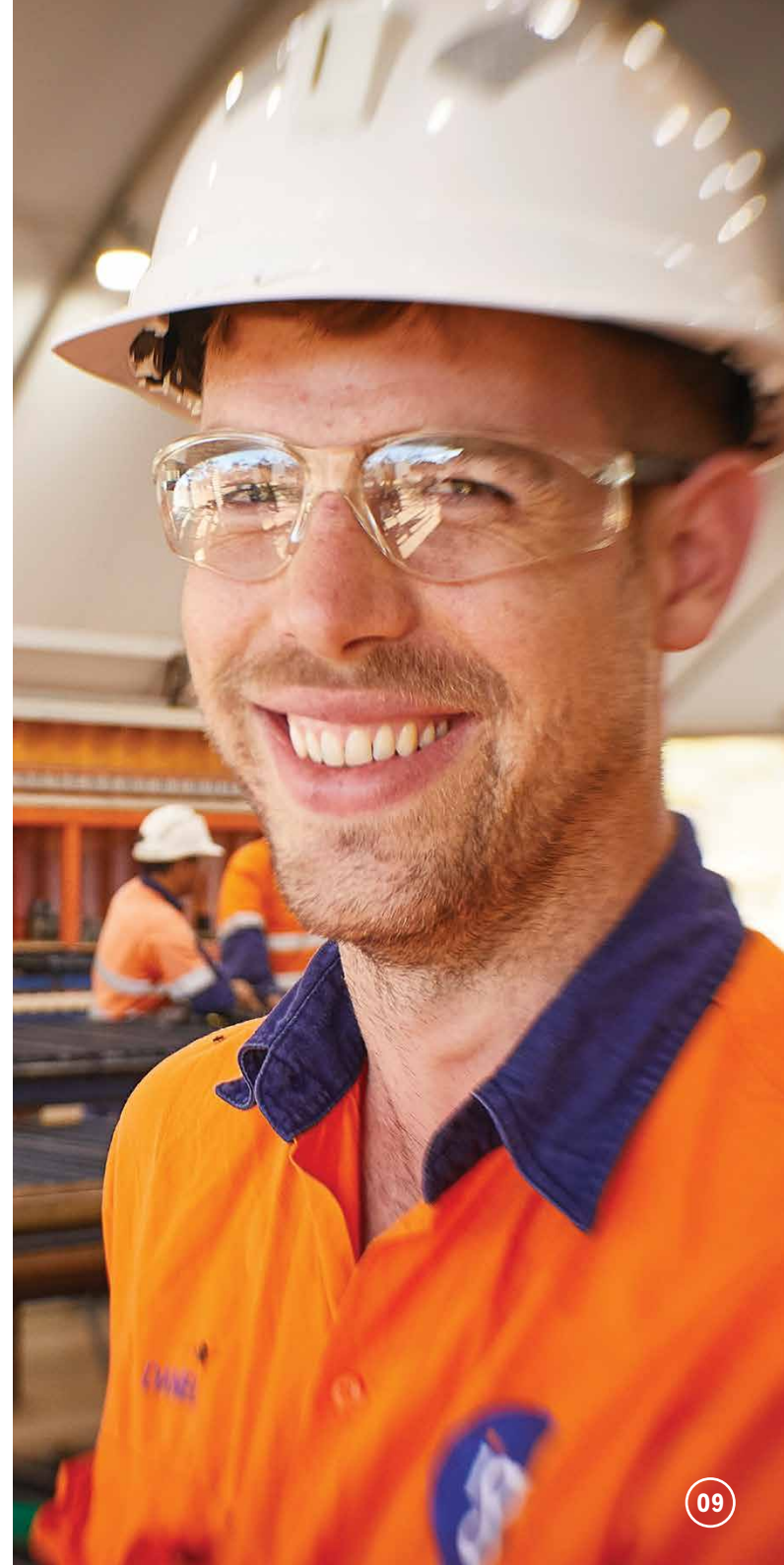
COMMITMENT TO OUR PEOPLE

We use the term 'our people' in its broadest sense; it includes all those employed by IGO, contractors who work on our sites, and visitors. Our people are IGO's most important resource. The collective skills, energy and commitment of our people is central to IGO's success.

IGO acknowledges the benefits of a workforce that includes a diverse range of people who have been recruited on the basis of merit and who possess a combination of abilities, aptitudes, skills, knowledge and potential.

Consequently, IGO will:

- employ people under terms and conditions that are fair and, as a minimum, meet all relevant legal requirements;
- provide a safe place of work and a safe system of work;
- provide a workplace free of harassment, hostility and offensive behaviour;
- protect whistleblowers who on reasonable grounds, report unacceptable conduct;
- assist those injured or made ill in the workplace to return to work;
- strive for diversity and inclusion in the workplace in terms of gender, age, cultural and ethnic background, religion, sexual orientation and physical ability;
- provide flexible working conditions;
- provide our people with access to information and knowledge needed for them to perform well;
- encourage open and honest expression and facilitate participation;
- provide training and development opportunities consistent with the needs of the business;
- involve our people in open communication and regular feedback on work performance and major changes; and
- celebrate success.



RESPONSIBILITIES OF OUR PEOPLE

As a general principle, everyone working for or with IGO is expected to understand the responsibilities that accompany their role including adherence to this Code of Conduct. In the event of any uncertainty, you are obliged to speak with your Supervisor to clarify the matter.

Our people are expected to perform their duties in a professional manner and act with integrity and objectivity, striving at all times to enhance the reputation and performance of IGO. We expect our people to:

- act in accordance with IGO's stated values and in the best interest of the Company;
- act honestly and with high standards of personal integrity;
- act ethically and responsibly and comply with all laws and regulations that apply to IGO and its operations;
- act with courtesy;
- act with fairness and respect;
- encourage cooperation;
- foster an environment where rational, open, honest, frank (and where appropriate robust) debate is encouraged, with a view to achieving the best outcome for IGO; and
- avoid behaviour that might reasonably be perceived as discrimination, harassment or bullying.



RESPONSIBILITIES OF OUR SUPERVISORS

At IGO, the term Supervisor is taken to include any person supervising or managing another person or contractor.

Supervisors are responsible for ensuring that the people who report to them are aware of IGO's Code of Conduct and, in so far as might reasonably be expected, the policies, standards and procedures relevant to their role. Supervisors should also be

aware that they have specific duties in law and will be held to account for fulfilling these responsibilities. This specifically includes the provision of a safe place of work, a safe system of work, and a positive safety culture.

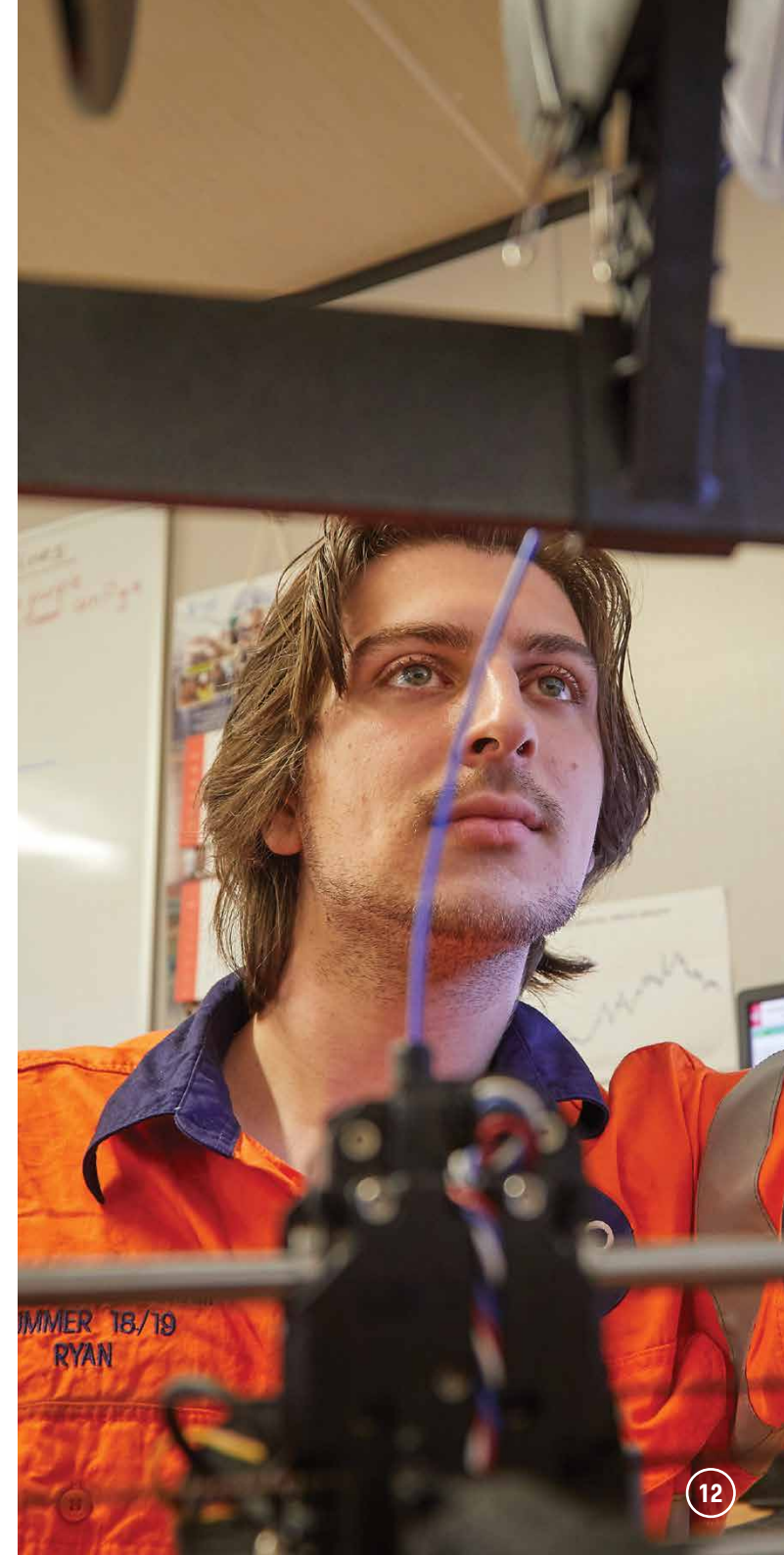
Supervisors are expected to model the IGO values and the application of this Code of Conduct.



PRIVACY AND USE OF PERSONAL INFORMATION

IGO will limit the gathering of our people's personal information to that required to fulfil our obligations in law and our governance duties. IGO endeavours to protect personal information and prohibit unlawful distribution or use of that information. IGO will use personal information only for the purpose for which it was originally collected or requested, unless it has the consent of the individual to do otherwise.

Our people have a duty not to improperly use another person's personal information, or knowledge about another person.



EMPLOYEE ASSISTANCE PROGRAM

We are concerned about the welfare of our people. IGO provides the services of a third party managed Employee Assistance Program (EAP) to provide confidential and professional counselling to all our people and their immediate family members, at no cost. EAP can assist you to address work and/or personal issues that may be impacting on morale, wellbeing and productivity.



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OUR CONDUCT

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SAFETY

IGO is committed to providing a safe place of work and safe systems of work.

IGO will understand and manage workplace hazards to which our people are exposed, and provide our people with the tools and processes required to make informed judgements about the risks that are accepted or otherwise.

Everyone working on an IGO site has a reciprocal duty to ensure that they take responsibility for their own actions and work as a team to achieve a workplace in which hazards are managed. This includes ensuring that you are fit for work, refreshed ie enough sleep, and are free of the influence of alcohol, illegal drugs or controlled substances.

For further information, refer to the IGO Occupational Health and Safety Policy.



SUSTAINABILITY

IGO is committed to operating in accordance with the voluntary principles set out in the International Council on Mining and Metals' (ICMM) Sustainable

Development Framework. IGO has integrated the principles into our policies and standards

THE ICMM 10 SUSTAINABLE DEVELOPMENT PRINCIPLES ARE:

1. Implement and maintain ethical business practices and sound systems of corporate governance.
2. Integrate sustainable development considerations within the corporate decision-making process.
3. Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities.
4. Implement risk management strategies based on valid data and sound science.
5. Seek continual improvement of our health and safety performance.
6. Seek continual improvement of our environmental performance.
7. Contribute to conservation of biodiversity and integrated approaches to land use planning.
8. Facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products.
9. Contribute to the social, economic and institutional development of the communities in which we operate.
10. Implement effective and transparent engagement, communication and independently verified reporting arrangements with our stakeholders.



INTEGRITY

IGO is committed to doing what is right and doing what we say we will do. To do otherwise is regarded as Unacceptable Conduct.

Unacceptable Conduct includes conduct which:

- has the potential to cause injury to any person;
- does not comply with legal requirements in any country in which IGO operates or conducts business;
- is dishonest, unethical, fraudulent or corrupt;
- might reasonably be perceived as discrimination, harassment or bullying;
- is potentially damaging to IGO's business reputation or its social 'licence to operate';
- may cause financial loss or be otherwise detrimental to IGO's interests, such as using company resources for personal gain; or
- is contrary to IGO's Policies, Standards and Procedures.



COMPLIANCE WITH AND RESPECT FOR THE LAW

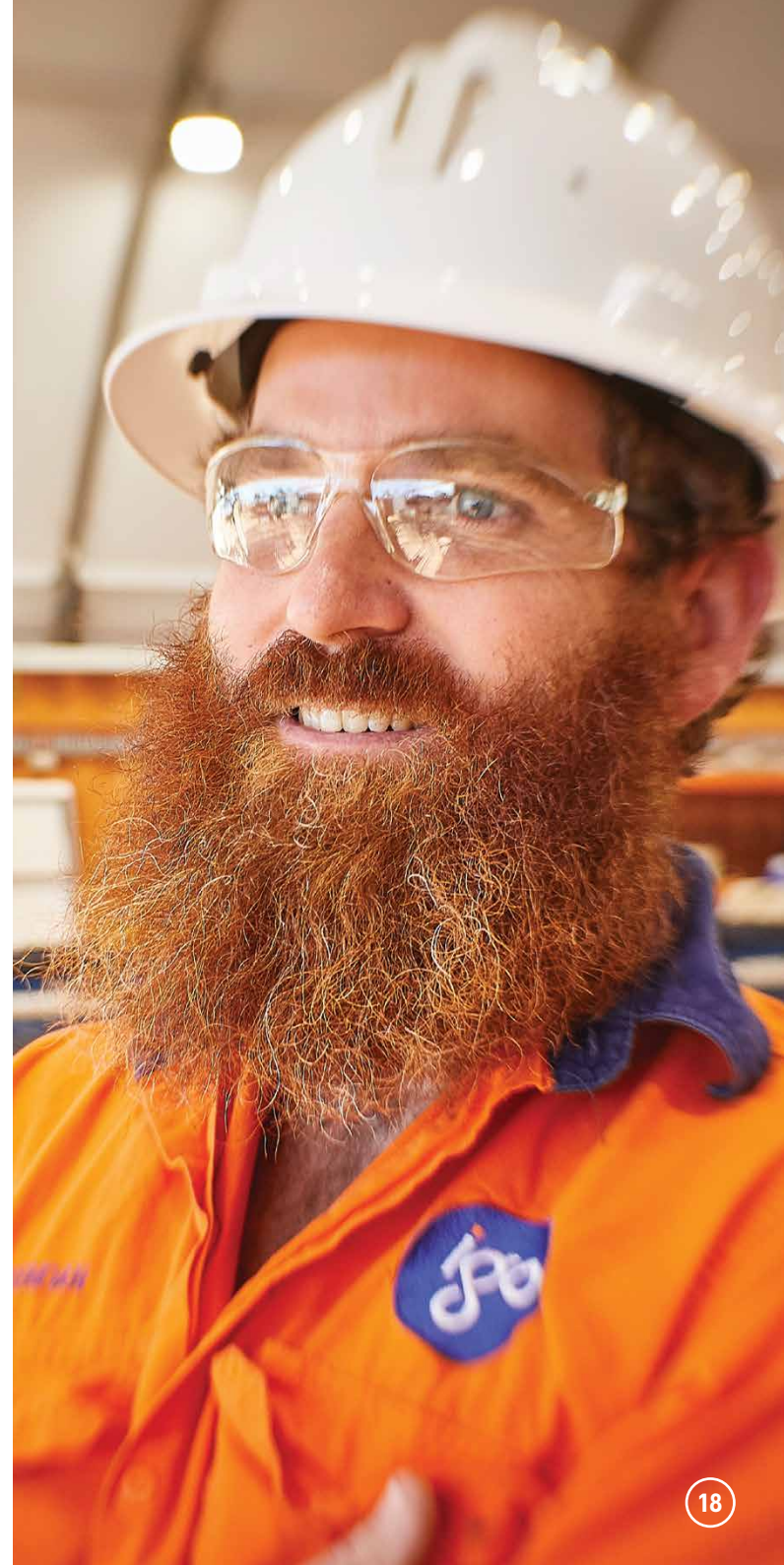
Underpinning the Code of Conduct is the expectation that we all abide by the law, irrespective of where in the world we are working for or representing IGO.

Put simply, everyone is expected to be familiar with their legal duties as are relevant to their roles at IGO.

IGO accepts its reciprocal duty to educate its people as to their statutory duties or check that they have otherwise been educated in respect of their statutory duties. In some circumstances where our people have specific duties in law, IGO will make formal appointments with those responsible to ensure these duties are adhered to.

It should be remembered that, as a general principle, ignorance of the law does not afford any excuse for an act or omission which would otherwise constitute an offence. If you have concerns or queries about specific legal issues, you should speak to your Supervisor in the first instance.

Any case of suspected or known breaches of the law must be reported immediately to your Supervisor, or as set out in the IGO Whistleblower Standard.



DISCRIMINATION, HARASSMENT AND BULLYING

Discrimination, harassment and bullying is unacceptable and will not be tolerated.

Our people must not discriminate, harass or bully, or support others who discriminate, harass or bully other colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, sexuality or gender status.

Discrimination is not permitted at any point in the employment relationship. This includes recruitment, promotion, training opportunities, salary, benefits and terminations.

At IGO we use the following definitions to provide guidance:

- harassment can include any unwelcome, unsolicited and non-reciprocal behaviour. It involves the improper assumption of power, either personal or institutional, and may be based on ethnic, sexual,

religious or based on any other specific grounds. Harassment may take many forms such as verbal, written or physical. Harassment may arise from the behaviour of an individual or a group;

- bullying is repeated, unreasonable behaviour directed toward an individual or group of people that creates a risk to health and safety; and
- discrimination is treating someone differently and less favourably than others based on a grounds, or an attribute, that is not permitted under relevant legislation. These attributes can include sex, race, impairment or disability, age, political or religious beliefs.

Any case of suspected or detected cases of discrimination, harassment and bullying must be reported immediately to your Supervisor, or as set out in the IGO Whistleblower Standard.

IGO will promptly investigate any allegations of discrimination, harassment and bullying and will take appropriate corrective action. All discrimination, harassment and bullying complaints will be treated seriously, quickly and privately. Retaliation against individuals for raising claims is not lawful and will not be tolerated.

INSIDER TRADING

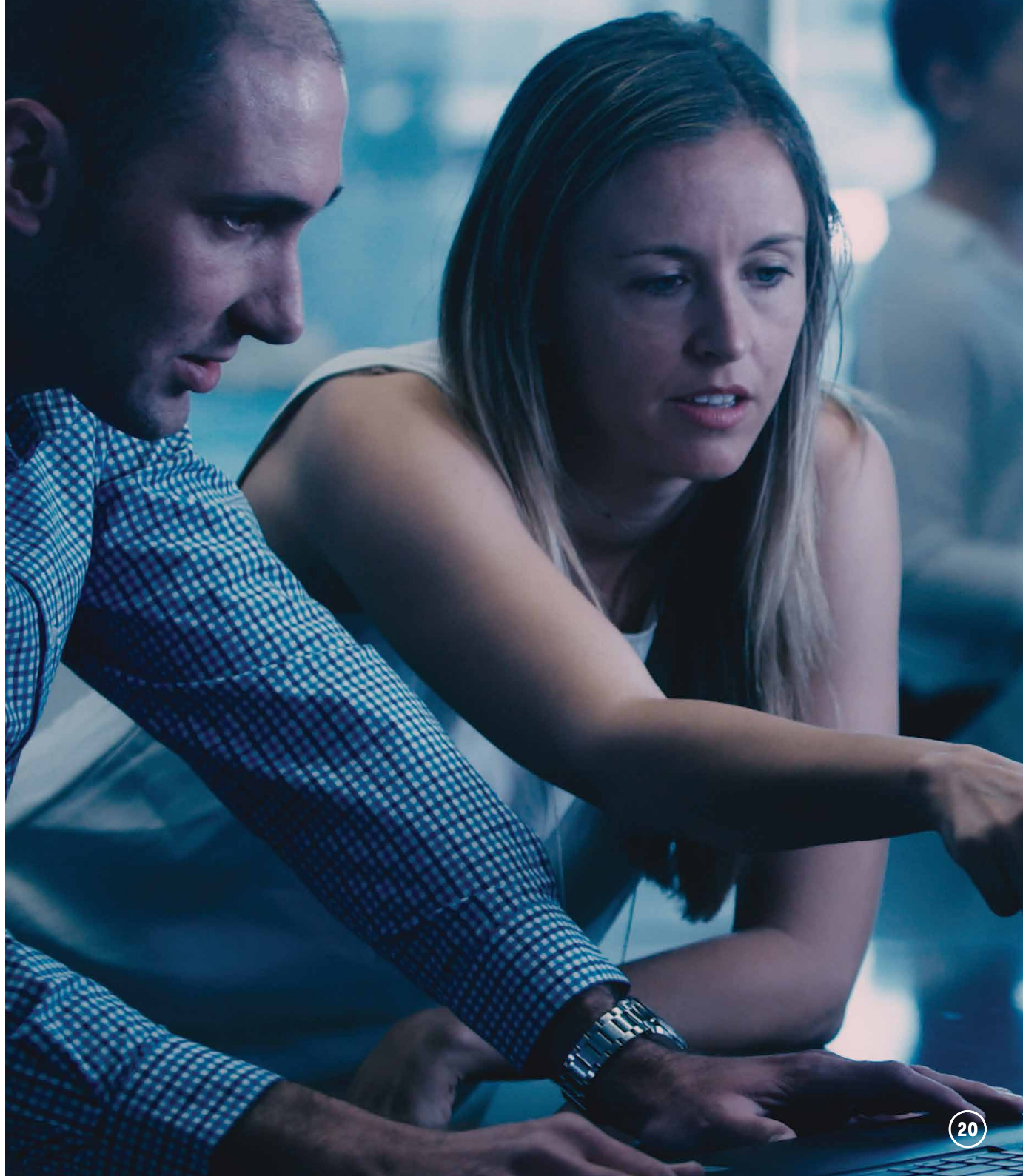
IGO has adopted a formal securities trading standard entitled “Dealing in Securities” in order to ensure compliance with insider trading laws.

IGO's securities are quoted and able to be bought and sold on public stock exchanges. In addition, the securities of many of our customers, suppliers and competitors are listed on stock exchanges and can be publicly traded.

IGO and its people are subject to laws that prohibit trading in securities, including shares, at a time when the person trading in the securities possesses non-public price-sensitive information concerning the securities (Insider Trading). Insider Trading is, in many countries, illegal and subject to criminal penalties.

You are expected to be aware of, and comply with, the Insider Trading laws applicable to you. If you have any questions or concerns regarding insider information, contact the Company Secretary.

Any case of suspected or detected insider trading must be reported immediately to the Company Secretary, or as set out in the IGO Whistleblower Standard.



INFORMATION AND IT SYSTEMS

IGO makes available to our people information and IT Systems for the purpose of conducting IGO's business. Our people may also come into possession of information about IGO or others during the course of their work and it is important that our people use resources and information appropriately and in accordance with IGO's Policies and Standards.

All IGO information and IT Systems are to be used only for legitimate IGO business purposes. You must only use IGO Assets and IT Systems to the extent you are authorised to do so and for the purpose of doing your job. This means:

- IGO information and IT Systems should not be damaged, destroyed or removed, without relevant consent;
- IGO IT Systems should not be used to access illegal, inappropriate or offensive material or to engage in illegal, unlawful or unprofessional activities; and

- IGO's IT Systems may be used for social media purposes, provided it does not interfere with your work productivity or regular duties and you comply with IGO's Social Media Standard and other policies and standards concerning external communication on behalf of IGO.

Unauthorised use or distribution of proprietary information is a violation of IGO's policies and standards. It could also be illegal and result in civil or criminal penalties.

To reiterate, no one should use IGO's electronic communications systems to access or post material that is pornographic, obscene, sexually related and profane or which is otherwise offensive or violates IGO policies or any laws or regulations.

Our people's use of IGO's electronic communications systems for non-business purposes must be kept to a minimum,

not interfere with people's professional responsibilities, not diminish productivity and not violate this Code or any of the IGO policies or standards.

Any messages transmitted by IGO email are treated as business messages and constitute property of the IGO Group. It should be noted that IGO monitors our business systems.

The obligation not to disclose or misuse IGO's information will, generally, continue after your employment or engagement with IGO has ceased.

Any case of suspected or detected misuse of IGO's information or IT systems must be reported immediately to your Supervisor, or as set out in the IGO Whistleblower Standard.

FRAUD AND THEFT

Fraud and theft is unacceptable and will not be tolerated.

Fraud is any dishonest, deceptive or deceitful act made for improper gain or to damage another individual or group. Any act of fraud will be investigated internally and, where necessary, referred to the appropriate law enforcement body.

IGO has a financial and risk management approach to the prevention, detection and investigation of suspected fraudulent activity that is incorporated into our business processes, management practices and internal controls. All books, records and accounts for IGO and its subsidiaries must accurately reflect the precise nature of transactions recorded. Our people must comply with prescribed accounting and business procedures and controls at all times.

Our people have a responsibility to protect the property and assets of IGO which are under their control such that they are safeguarded from loss, theft and unauthorised use. IGO's property and assets include cash, securities, business plans, information, intellectual property (computer programs, software, models and other items) confidential information, office equipment and supplies.

IGO's property or assets are not to be used for any individual's private commercial purposes.

Our people leaving IGO must return all IGO property in their possession.

Any case of suspected or detected fraud must be reported immediately to your Supervisor, or as set out in the IGO Whistleblower Standard.



CONFLICTS OF INTEREST

All business transactions must be conducted solely in the best interests of IGO.

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with IGO any decision they make could provide for an improper gain or benefit to themselves or an associate. A conflict of interest may be defined as an issue that may occur when personal interests, the interests of an associate or relative or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to IGO.

Our people must avoid situations where their personal interests could conflict with the interests of IGO. Potential for conflict of interest arises when it is likely that our people could be influenced, or it could be perceived that our

people are influenced by a personal interest when carrying out their duties. Conflicts of interest that lead to biased decision-making may constitute corrupt conduct.

Some situations that may give rise to a conflict of interest include, but are not limited to, situations where our people have:

- financial interests in a matter that IGO is dealing (or their friends or relatives);
- a personal relationship with a person working for a third party that IGO is dealing with;
- secondary employment, business, commercial, or other activities outside the workplace which impacts on their duties and obligations to IGO;
- directorships/management of outside organisations;

- access to information that can be used for personal gain; and
- membership of boards of outside organisations.

You must notify your Supervisor if you suspect that there is a conflict of interest or a potential conflict of interest. If you are uncertain as to whether a conflict exists, you should discuss that matter with your Supervisor and attempt to resolve any conflicts that may exist.

OUTSIDE EMPLOYMENT

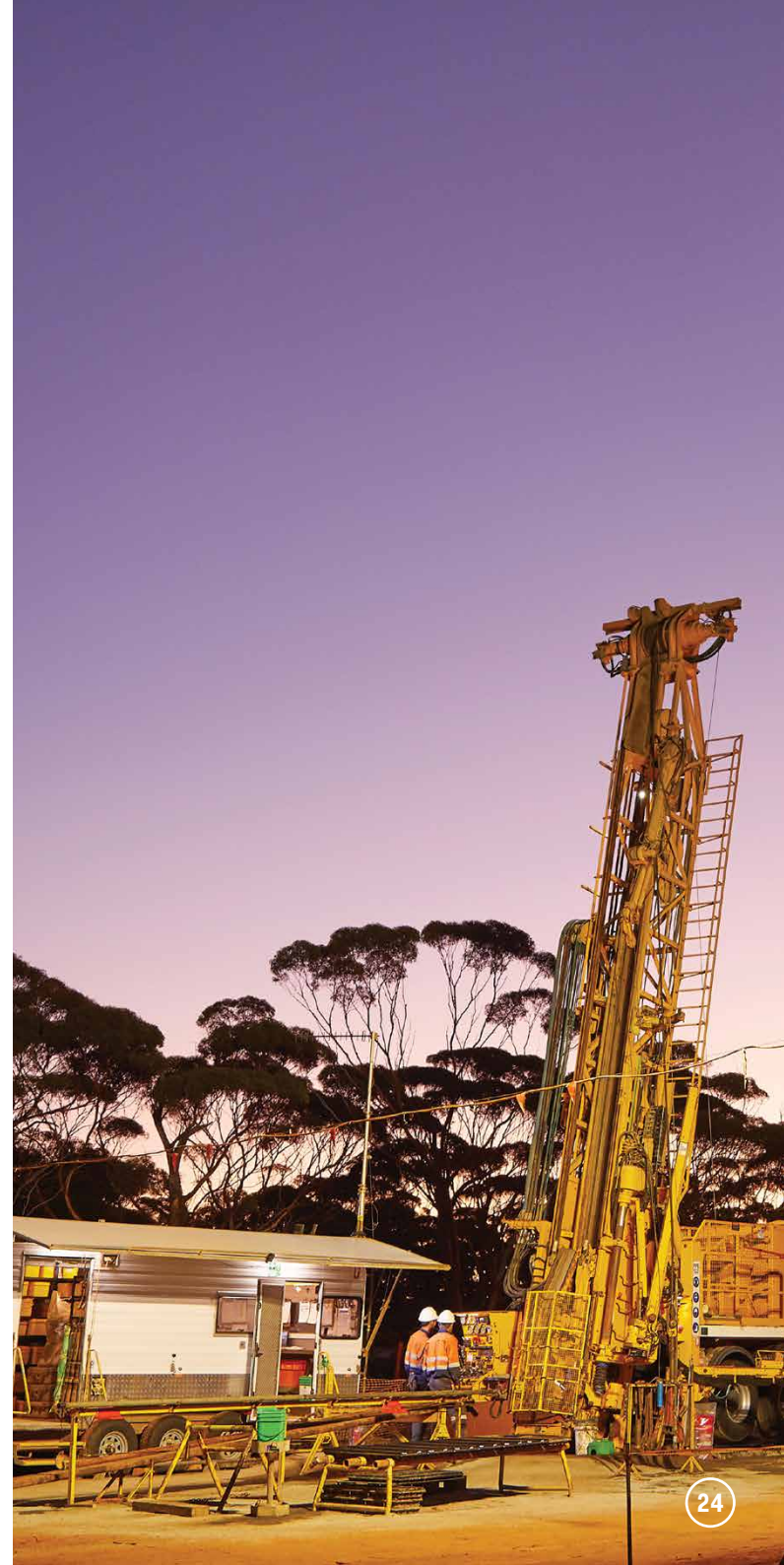
IGO supports the involvement of our people in community activities and professional organisations. However, it is important that outside employment or activity must not conflict with a person's ability to properly perform their work for IGO, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position with another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult with your Supervisor.

Where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with IGO or compete with services provided by IGO, our people must obtain prior written consent from:

- the Managing Director in the case of a member of Senior Management, or
- a member of the Senior Management in the case of any other Employee.

Our people may accept public office or serve on a public body in their individual private capacity, but not as a representative of IGO. If such public office would require time away from work, the person must comply with IGO's policies regarding leave and absence from the workplace.



SECTION 4

OUR BUSINESS PARTNERS AND COMMUNITY

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OUR SHAREHOLDERS

IGO will:

Strive to deliver value to its shareholders

Keep its shareholders and prospective investors fully informed by communicating financial results and activities on a regular basis

Maintain records which are accurate in their representation of business events and will be used appropriately and stored securely

Restrict the use of information to be used to benefit our people or anyone who interacts with our people, either financially or otherwise.



OUR SUPPLIERS AND COMMUNITY

Our Suppliers

Relationships with our suppliers and business partners should demonstrate mutual benefit, respect and integrity. Maintaining strong working relationships with suppliers and business partners enables IGO to conduct business fairly, efficiently and in a manner consistent with achieving our purpose.

IGO's business reputation can be impacted by the actions of our suppliers and business partners. IGO seeks to engage like-minded suppliers and business partners who are committed to operating in a safe, lawful, and competitive manner. Mutual respect and co-operation between IGO and its suppliers and business partners will help to protect IGO's business reputation. Making appropriate

enquiries of potential suppliers or business partners and regularly reviewing their conduct will help ensure IGO continues to operate with integrity.

It is important that IGO conducts all tenders in a transparent, fair and competitive manner. The IGO tender process should remain objective and decisions based on the ability of a third party to perform the specific business requirements within an appropriate time frame, at an appropriate cost and in a manner that is consistent with IGO's policies and standards.

Our Community

Beyond our people, customers, business partners, and shareholders, IGO has many stakeholders in the community.

IGO is committed to seeking their support and will:

- operate sustainably;
- identify our stakeholder's interests and consult where appropriate;
- endeavour to have a positive socio-economic impact on the communities in which we operate;
- minimise negative impact of our operations both on the environment and our surrounding communities; and
- encourage our people to participate in the communities in which we operate, and support local industry and community safety, health and environmental initiatives.

HUMAN RIGHTS

IGO recognises the importance of upholding the fundamental human rights of all people we engage with in our business operations and acknowledges the critical role corporations such as ours can play in eradicating modern slavery.

It is estimated that over 40 million people around the world are victims of modern slavery, a term which encompasses conditions such as slavery, servitude, forced labour, forced marriages, child labour and exploitation. In societies where institutional protections are weak or not present, slavery is the unfortunate reality for its most vulnerable members.

IGO considers it to be a shared responsibility with our employees and contractors to stamp out unethical practices from our supply chain and drive a “race to the top” mentality which prohibits all forms of human rights violations.

For more information please refer to: Human Rights Standard.



OUR REGULATORS

IGO is committed to fostering respectful and cooperative relationships with the governments within whose jurisdictions we operate. In our dealings with governments and their regulators, we seek to listen to and address local issues and build cooperative relationships. Understanding the priorities of governments and regulators, especially when starting a business in a new jurisdiction for the first time, is central to creating successful relationships.

If you are required to interact with government representatives when working for IGO you should ensure that you are authorised to do so.

If you are the recipient of any instruction or directive from a government agency, this must be reported to your Supervisor or IGO's legal team.



COMPETITION AND FAIR DEALING

IGO cares equally about results and how these results are obtained.

IGO seeks to outperform our competitors fairly and honestly through superior performance and behaving in line with our Values and this Code of Conduct. IGO aims to maintain the highest standard of ethical behaviour in business dealings and to behave with integrity in all its dealings with customers, clients, shareholders, government, our people, suppliers and the community. IGO's people are expected to respect the rights of, and deal fairly with, IGO's stakeholders.

Our people are not permitted to gain unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice. Our people are expected not to use coercive or misleading practices or falsify or wrongly withhold

information. Misusing other companies' proprietary information, exploiting trade secret information that was obtained without the owner's consent, or inducing disclosures of such by our people is prohibited.

Our people are not permitted to engage with IGO's competitors in order to price fix, bid rig, allocate markets or customers between each other, or with any party, in order to engage in similar illegal anti-competitive activities and must not:

- divide or allocate geographical areas or markets between competitors; or
- communicate to one or more competitors price sensitive information, such as the cost of our materials or production costs or details relating to any supply or customer contracts (at industry events or in any other forum).
- make any arrangements with competitors on prices or standard terms for products to be sold to customers or acquired from suppliers;
- disclose to any third party information contained in a quote or offer, or in relation to any competitive process such as a bid or tender;

BRIBERY AND CORRUPTION

Bribery and corruption is unacceptable and will not be tolerated.

Bribes, pay-offs or unlawful commissions are prohibited and our people should never give or accept, or agree to give or accept, such benefits.

Our people must never, in connection with IGO business, offer or provide or promise to provide, either directly or indirectly (for example, through a third party representative or agent) a 'benefit' to a government official or to any other person:

- where that benefit is not legitimately due to that person, and
- with the intention of inappropriately influencing the decision-making of that government official or person or to otherwise encourage them to exercise their obligations or duties improperly or in order to obtain or retain business or a business advantage.

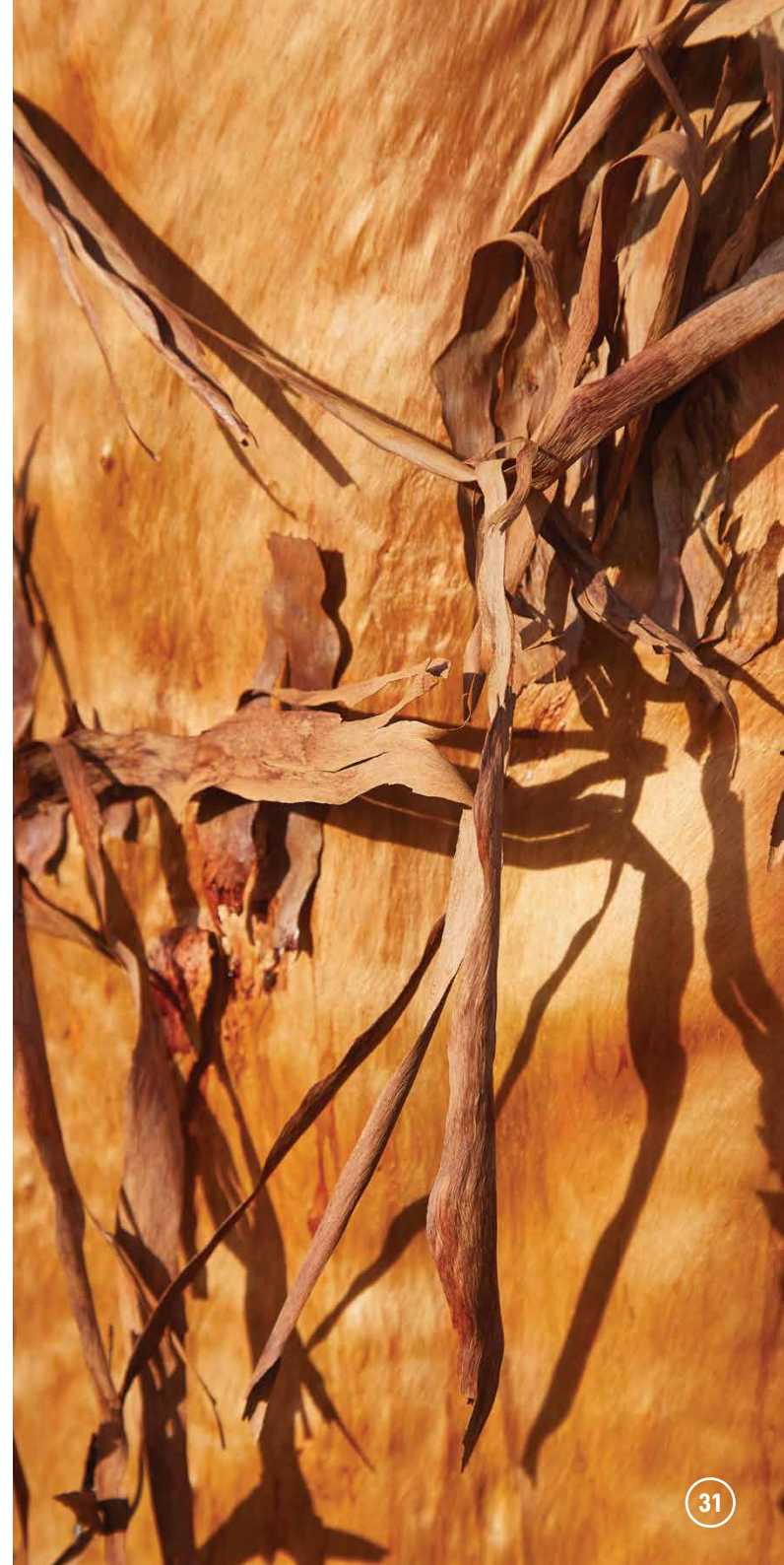
IGO has an Anti-bribery and Corruption Standard. The Company Secretary is IGO's Anti-bribery Officer and is responsible for administering, monitoring and applying this Anti-bribery and Corruption Standard.

The purpose of the Anti-bribery and Corruption Standard is to:

- set out the responsibilities of our people in observing and upholding the prohibition on bribery and related improper conduct, and
- provide information and guidance on how to recognise and deal with instances of bribery and corruption.

Our people, agents, contractors and any other party representing IGO must report suspected or actual instances of bribery or other improper conduct immediately to their Supervisor, or the Anti-bribery Officer, or as set out in the IGO Whistleblower Standard.

For more information please refer to: Anti-bribery and Corruption Standard.



FACILITATION PAYMENTS

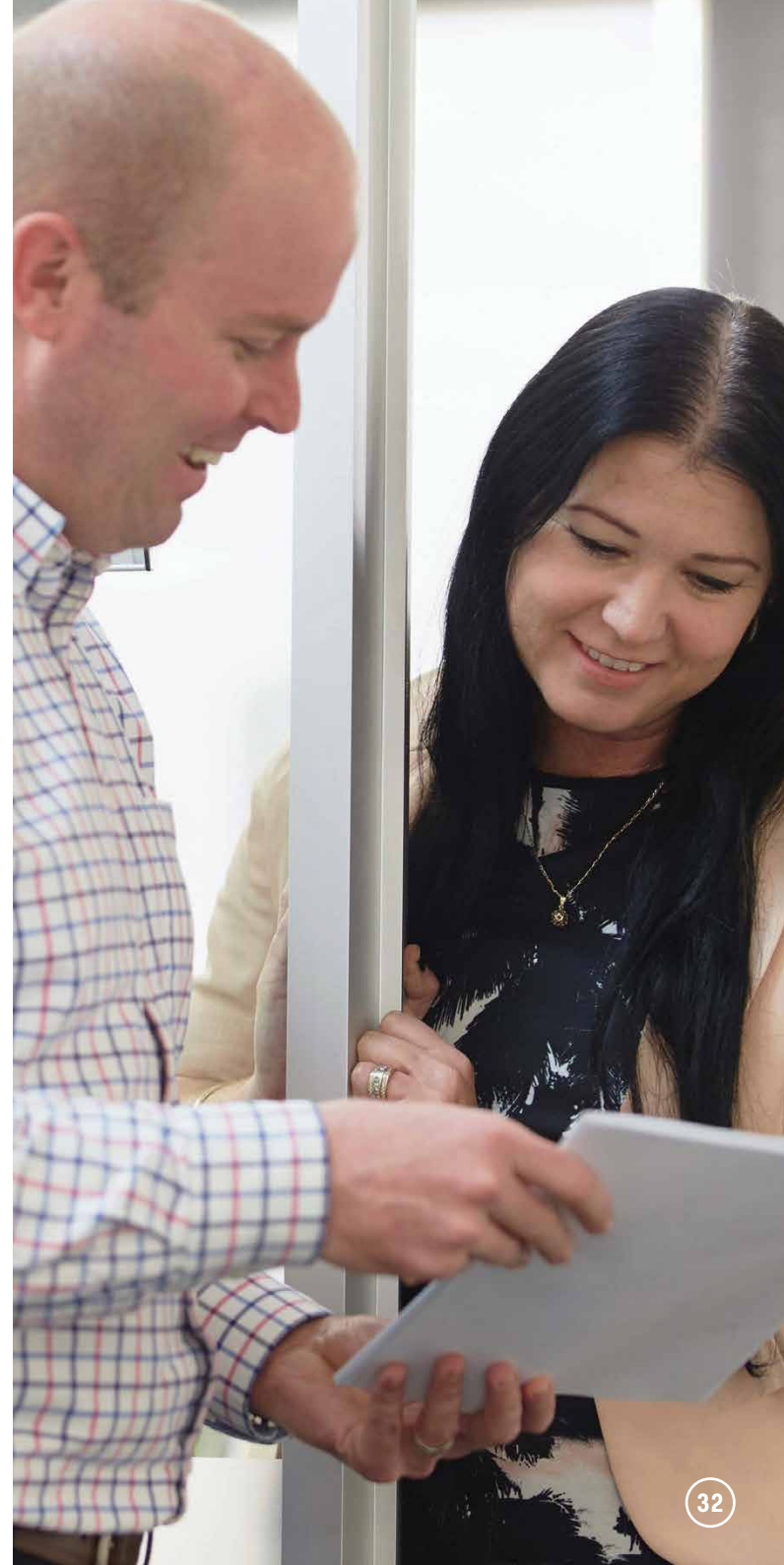
The payment of facilitation payments is a statutory offence in most jurisdictions. Consequently, our people are prohibited from offering or giving facilitation payments except in jurisdictions where there is no effective rule of law, and where such payments are approved and documented by the Responsible Manager, and endorsed by the Company Secretary. A facilitation payment is a benefit that meets the following criteria:

- the value of the benefit is minor, and
- it is made to secure the performance of a routine government action of a minor nature, or
- secure the security or safety of our people.

The details of all facilitation payments must be documented (including the amount paid or the benefit given, the date on which the payment was made or was given, the person who made the payment or gave the benefit, the person to whom it was paid or given and the circumstances in which it was paid or given) and reported to the Company Secretary.

IGO will publicly report on facilitation payments.

For more information please refer to: Anti-bribery and Corruption Standard.



GIFTS AND ENTERTAINMENT

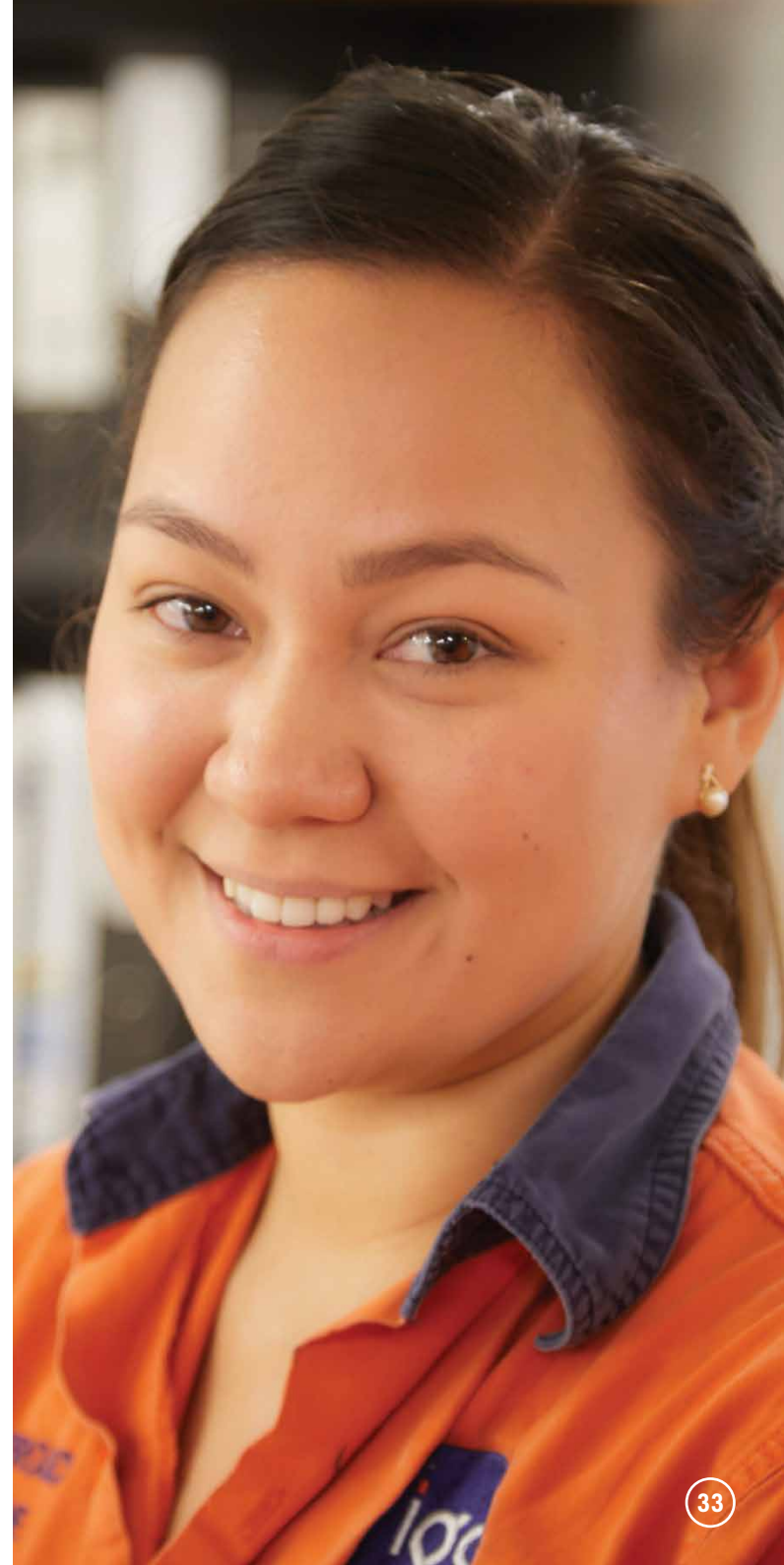
The purpose of appropriate business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships.

Gifts and entertainment can also constitute bribery and improper benefits in circumstances where the value, timing and/or type of the gift are inappropriate or may cause an inappropriate external impression. It is important to be careful when offering, promising or giving anything of value to ensure that it does not constitute fraud, bribery or corrupt payment and that it would not be perceived as engaging in improper conduct.

A record must be kept of any gifts, meals, travel and entertainment provided to any person, including a Public Official or received by IGO people that is in excess of the financial limit set by the Managing Director. IGO will publicly report on gifts given to Public Officials (if any).

If you have any concerns regarding business gifts or entertainment, you should discuss them with your Supervisor or Manager.

For more information please refer to: Anti-bribery and Corruption Standard.



SECTION 5

OUR RECORD KEEPING AND COMMUNICATION

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RECORD KEEPING

IGO requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All business expense accounts must be documented and recorded accurately and in a timely manner. IGO's books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect IGO's transactions, be promptly disclosed in accordance with applicable legal requirements and comply with IGO's systems of internal controls.

As business records and communications often become public, you must avoid exaggeration, derogatory remarks, guesswork or inappropriate characterisations of people and companies. This applies equally to email, internal memos and formal reports. Records should always be retained or destroyed in accordance with applicable legal requirements and IGO's policies and standards.

If you have any concerns regarding the validity of any records or record-keeping processes, you must speak to your Supervisor.



EXTERNAL COMMUNICATION AND MARKET DISCLOSURE

IGO's public image and business reputation is influenced by the skills and experience of the people speaking on its behalf.

Like many organisations, IGO authorises and trains key senior people to speak or release statements on behalf of IGO. This applies to both external communications, such as media releases or public comments, and internal communications, such as emails to all our people. Therefore, you may only make public statements on behalf of IGO where you have been expressly authorised to do so.

A public statement on behalf of IGO is any statement or view expressed to the public by an individual that represents or may be seen as representing the beliefs or views of IGO on a particular issue. Public statements can include statements made to journalists and reporters, government representatives, community groups and at conferences or in any other public arena. They can also include comments made on the internet or on any social media about or on behalf of IGO.

You must seek the prior approval of your Supervisor if you are required to make comments in circumstances where you could give the impression of speaking on behalf of IGO.

IGO has a formal "Continuous Disclosure and Information Standard" to protect confidential information, keep the market fully informed of information which may have a material effect on the price or value of IGO's securities and to correct any material mistake or misinformation in the market.

IGO requires our people to understand the requirements of the standard and to act in accordance with the standard. Our people must ensure the confidential information be it personal or otherwise contained in company records is strictly maintained and not disclosed to any other party within the Company or otherwise without the approval of management. Where appropriate, confidential technical or financial information may be disclosed, for example in certain circumstances such as where a confidentiality agreement has been executed between the parties.

Price-sensitive information includes any information which might reasonably be expected to materially affect market activity in, and the price of, IGO's securities. The following may be examples of price-sensitive information:

- IGO's financial results, including revisions to previously announced earnings guidance;
- a material change in IGO's reserves and resources;
- a significant new exploration result;
- a material change in the operational performance of one of IGO's mines (either a decline or an improvement), including safety or environmental performance; or
- a change of legal requirements impacting IGO's operations that has a material impact on IGO's business.

You have a responsibility to ensure that if you become aware of any information that may affect IGO's share price that you immediately inform your Supervisor.

The only IGO representatives authorised to speak on behalf of IGO to investors and stockbroking analysts are the Chairman of the Board, the Managing Director and CEO, the Company Secretary and a member of senior management with delegated authority from the Managing Director and CEO or the Board of Directors.

SECTION 6

RAISING CONCERNS AND SPEAKING UP



RAISING CONCERNS AND SPEAKING UP

IGO is committed to maintaining an open and honest working environment in which our people are able to report instances of unacceptable conduct, without fear of intimidation or reprisal. IGO is committed to ensuring you can raise concerns on reasonable grounds, without harassment or retaliatory treatment, and have such concerns properly investigated.

IGO has a Whistleblower Standard that applies to our people, suppliers, contractors, tenderers or any other person who has business dealings with IGO.

The purpose of the Whistleblower Standard is to encourage persons to whom the standard applies, to raise any concerns and report instances of any potential breach of law or potential violation of IGO's principals or values or any other legal or ethical concern without the fear of reprisal or intimidation.

If you are directed to do something which you believe to be unacceptable conduct you are expected to report the concern internally or through our external reporting service in accordance with the guidelines set out in the Whistleblower Standard. All complaints

and reports will be treated confidentially in accordance with IGO's Whistleblower Standard.

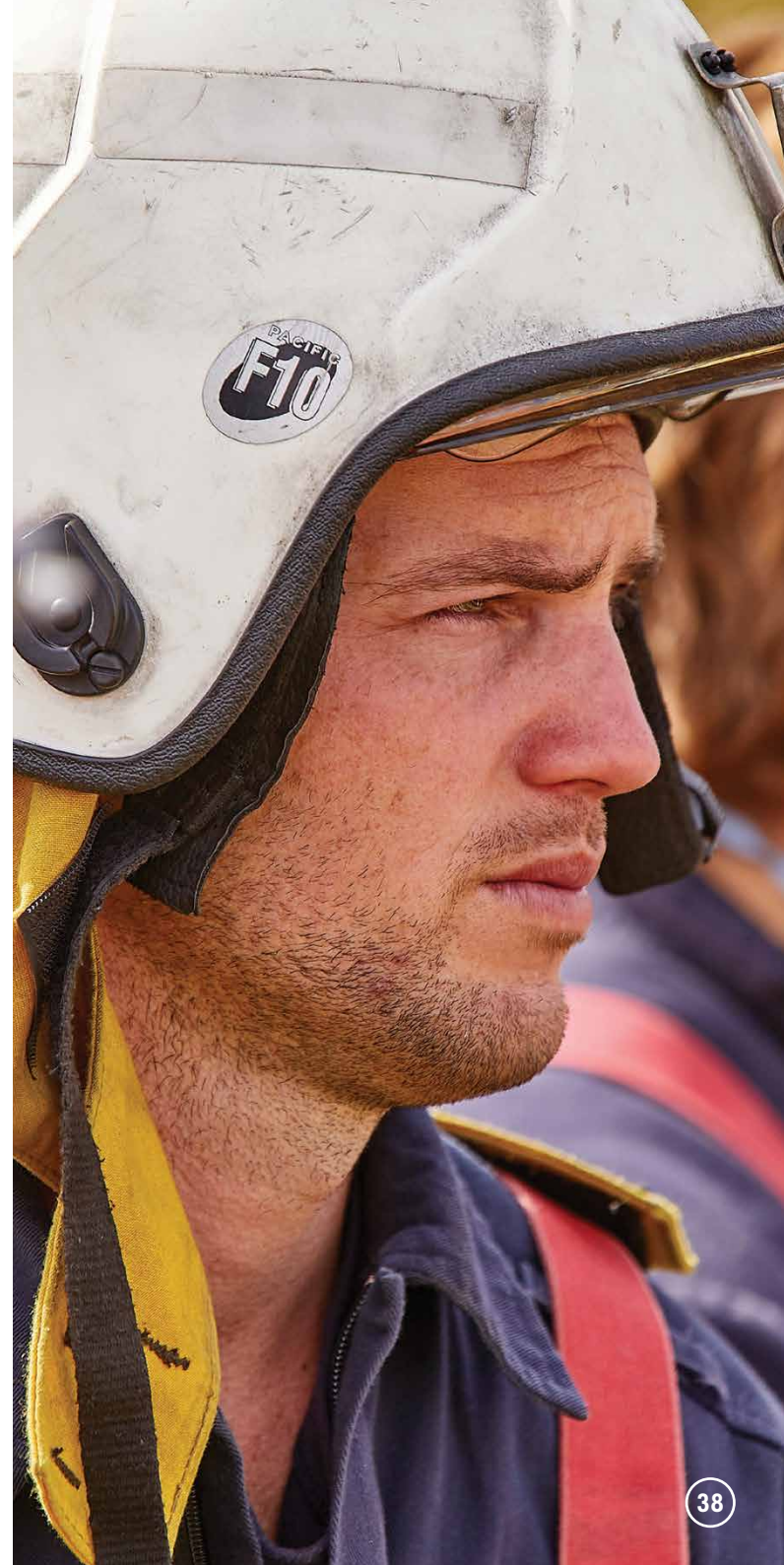
If you raise a concern or report unacceptable conduct on reasonable grounds, IGO will conduct an inquiry to ascertain whether the issue requires further investigation. If an investigation is launched it will follow relevant internal policies and standards and appropriate disciplinary action will be taken depending on the seriousness of the unacceptable conduct.

If the unacceptable conduct is illegal the issue may be referred to the appropriate law enforcement authorities.

A person involved in unacceptable conduct will not be immune from disciplinary action merely because they have reported the unacceptable conduct of others. However, making a report is likely to be taken into account in determining what disciplinary action is appropriate.

If you are aware of unacceptable conduct and you do nothing, you may well be included in any inquiry or investigation.

For more information please refer to: Whistleblower Standard.



CONCLUSION

IGO is committed to implementing and maintaining the highest standards of corporate governance. In determining what those standards should involve, IGO has had regard to the ASX Corporate Governance Council's Principles and Recommendations.

This Code of Conduct will be reviewed annually by the Board of Directors to check that it is operating effectively and whether any changes are required.

In developing this Code of Conduct we have also sought to create a document that reflects current best practice. To this end, IGO has reviewed the Codes of Conduct of many organisations and has adopted or adapted elements of these so as to create a document which is fit for our purposes. To those who were the original sources, we offer our acknowledgement and thanks.

If you have any questions regarding this Code of Conduct, you should contact the Company Secretary at:

Address: IGO Limited
PO Box 496
South Perth, WA 6951

Phone: 08 9238 8300

Email: contact@igo.com.au,
Attention: the Company Secretary



