



Company	IGO Ltd
Code	IGO
Meeting	AGM
Date	18 November 2021
Venue	Melbourne Hotel, Hay St, Perth, hybrid via Lumi with real-time questions
Monitor	Derek Miller & John Campbell

Number attendees at meeting	39 shareholders plus 54 visitors (15 shareholders were online attendees)
Number of holdings represented by ASA	30
Value of proxies	\$3.1m
Number of shares represented by ASA	313,000 - well outside the top 20 shareholders who account for 90% of issued shares
Market capitalisation	\$7,550m – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Michael Nossal, chair

IGO anticipates an 5.5 times increase in demand for its battery chemicals by 2030

IGO had a successful FY21, with its Nova nickel mine and refinery exceeding guidance, selling its interest in the Tropicana gold mine at a profit of \$385m (at what was probably the top of the market) and buying an interest in the Tianqi/Greenbushes lithium project from a distressed seller at a time when lithium prices were low. Mike Nossal said that its cash resources at 30 September were \$552m with no debt, and that the work of developing the J/V's Kwinana lithium refinery was self-funding and progressing to deliver battery grade lithium hydroxide within 12 months. CEO Peter Bradford said that the demand for lithium and copper would grow 5.5 times by 2030 and demand for nickel 5.2 times, to meet energy storage and other demands for these minerals (refer slides 18-9 in presentation - <https://www.igo.com.au/site/PDF/bce07d9e-8d83-4ba7-8ff5-f15d169ab2be>).

ASA congratulated Mr Bradford on being awarded Mining News' CEO of the Year and thanked Peter Bilbe, the retiring former chair for his ten years at the helm. We asked if IGO's financial intermediaries were in negotiations over a takeover of Western Areas after completion of due diligence, but no comment was available. We asked if the Tianqi joint venture was getting all needed support from Tianqi in China as regards the development of the Kwinana refinery and

were told that its chairman had spent many weeks in quarantine in Perth this year. Another shareholder enquired about the prices being received by the joint venture for spodumene concentrate and was advised that recent spot prices had reached record highs of about \$2500/t but that joint venture sales were on longer term contracts which lagged spot prices.

Director elections received strong shareholder support, as did resolutions to issue service and performance share rights to the CEO. The remuneration report attracted a vote of 11% against consistent with proxy advisor CGI's recommendation against it and the resolution to approve changes to the terms of existing performance rights. Whilst accepting the changes to performance rights terms, ASA had also recommended voting against the remuneration report because of board discretion being used in two instances to increase cash payments to the CEO and other executives by topping up their scorecards to 100% and by awarding cash bonuses to those assisting with the 'transformational' Tropicana and lithium J/V transactions. We told the meeting we disagreed in principle with discretionary awards and were told that remuneration plans had been revised to appropriately reward outperformance.