

SUSTAINABILITY REPORT 2020



**MAKING A
DIFFERENCE**



MAKING A DIFFERENCE

WHO WE ARE

IGO Limited ('IGO' or 'the Company') is a leading ASX-listed mining and exploration company with a strategic focus on metals that are critical to energy storage and renewable energy. Headquartered in Perth, Western Australia, IGO owns 100% of the Nova nickel-copper-cobalt Operation in Western Australia's Fraser Range region and 30% of the Tropicana Operation, a Joint Venture with AngloGold Ashanti Australia in WA's goldfields region. IGO has a strong purpose of Making A Difference and is an active participant in the local community. The Company is actively pursuing growth through a combination of exploration — to discover the mines of the future — and disciplined corporate activity to secure opportunities via mergers and acquisitions.

Stock Exchange Listing

IGO Limited is listed on the Australian Securities Exchange (ASX: IGO). It has been listed since 17 January 2002, having traded as Independence Gold NL from 17 January 2002 to 19 December 2003, Independence Group NL from 19 December 2003 until 17 January 2020 and IGO Limited since 17 January 2020.

ABOUT THIS REPORT

This is IGO's sixth Sustainability Report and presents our sustainability performance for the period 1 July 2019 to 30 June 2020 (FY20). The report is produced to provide our stakeholders with a transparent account of how we address the most material sustainability issues our Company faced during FY20. It forms part of IGO's annual corporate reporting suite and is best read in conjunction with IGO's 2020 Annual Report, in addition to other IGO communications available online at www.igo.com.au

The report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (Core option) and the GRI Mining and Metals Sector Supplement. Although we report against the GRI Core option, we have reported above and beyond what is required to ensure full transparency. The report addresses those aspects deemed material to IGO and our stakeholders. For details on the approach of this Sustainability Report and a copy of the GRI Content Index, refer to page 102.

The report covers activities currently under exploration and discovery, projects in development, managed operations, joint ventures and divested assets for IGO and its subsidiary companies. All performance data relates to IGO-managed operations only, unless otherwise stated. Where applicable, information and performance data are included for the non-managed Tropicana Joint Venture. Additional information about sustainability performance at the Tropicana Operation can be found online at www.anglogoldashanti.com

All dollars are expressed in Australian dollars unless otherwise stated.

We engaged an independent external assurance organisation, BDO Audit (WA) Pty Ltd, to provide the directors of IGO with assurance on selected subject matter and criteria, as explained in the independent limited assurance engagement letter on page 121.

We value feedback from our stakeholders. Please forward any comments on this report or requests for additional information to contact@igo.com.au

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements regarding future events, conditions, circumstances and the future performance of IGO.

Often, but not always, forward-looking statements can be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', and may include statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs of production outputs. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control. This may cause actual results and developments to differ materially from those expressed or implied in this Sustainability Report. Relevant factors, including those identified as risk factors, are set out in our Annual Report 2020.

Forward-looking statements only apply at the date of issue. Except as required by applicable regulations or by law, IGO does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.

IGO Limited
ABN 46 092 786 304

Suite 4 Level 5
South Shore Centre
85 South Perth Esplanade
South Perth WA 6151

Postal
PO Box 496
South Perth WA 6951

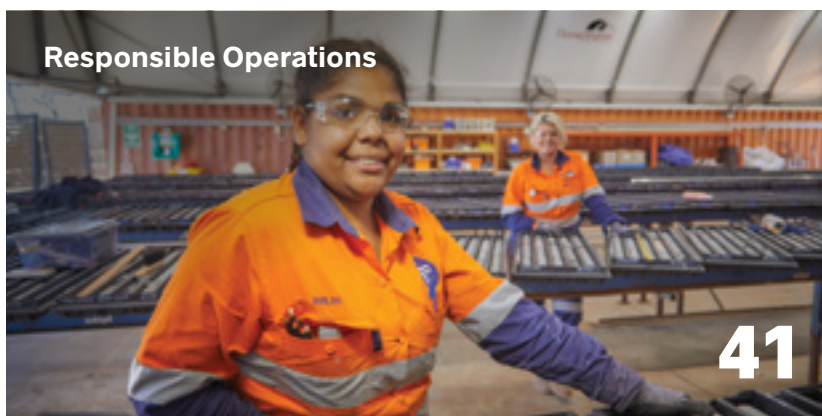
Joanne McDonald
Company Secretary and
Head of Corporate Affairs

+61 8 9238 8300
contact@igo.com.au

www.igo.com.au

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Chairman & CEO Message

It is our pleasure to jointly present IGO's Sustainability Report for the 2020 financial year.

In line with our ongoing commitment to transparency, this report outlines our efforts to make IGO a more sustainable enterprise and to address matters that are material to our many stakeholders.

This has been a uniquely challenging year — we are in the midst of a global pandemic, we have witnessed devastating bushfires that threatened our operations and the livelihoods of our communities and, tragically, one of our contractors' employees died as a result of an incident at our Nova Operation. These events have affected our people deeply, and we are proud of the way in which our team has supported each other and shown that in the face of adversity, we live our purpose, steadfastly pursue our strategy, and adhere to our values.

On a broader note, we at IGO are proud to be part of the wider Australian mining industry that has demonstrated its ability to adapt quickly to changing circumstances and, importantly, has proven not only its critical role in supporting the Australian economy but has shown genuine care for the safety and wellbeing of its people during the COVID-19 crisis. We are pleased to have played our part.

OUR PURPOSE & STRATEGY

At IGO, we remain focused on our strategy to become a globally relevant supplier of metals, which are critical enablers of the rapidly growing energy storage and renewable energy markets as well as the electrification of transport. Despite challenging global events, demand for high-quality, sustainably produced materials, such as nickel and copper, continues to increase as the world moves towards decarbonisation. IGO is ideally positioned to benefit from this revolution and we are excited to be part of the solution towards Making a Difference.

With our record of strong operational and financial performance, IGO is in an ideal position to deliver on our ambitions for growth and our strategy — both through our substantial investment in exploration to unlock the mines of the future and via disciplined mergers and acquisitions.

BEING PROACTIVELY GREEN

At IGO we are Proactively Green; this is a central part of our strategy. Being Proactively Green requires us to reduce our impacts on the environment and the communities in which we operate through innovative thinking, processes, technology and engagement. Our alignment to the clean energy future is complemented and driven by our commitment to being Proactively Green.

In FY20, we progressed this element of our strategy with the commissioning of a 5.5 megawatt (MW) solar farm at the Nova Operation. Since the delivery of first power in November 2019, the solar farm has contributed 10 per cent of our overall FY20 power supply needs and is expected to reduce our emissions by approximately 6,500 tonnes of CO₂ emissions per year. This is equivalent to the emissions from about 450 Australian homes annually.

In FY20, we completed a workplan to align our commitment to respond to climate change with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This included a detailed assessment of climate-related risks and opportunities, scenario analysis to test the resilience of our existing business strategies, and preliminary works necessary for the introduction of an internal carbon price to inform financial planning.

FY20 also saw the development of IGO's Climate Change Policy in which we define our aspiration to be carbon neutral by 2035.

At IGO we work hard to understand and respond to the impacts of our activities. Given this, we know our most significant environmental impacts are associated with the land clearing which is part of our exploration works. Unacceptably, in FY20, an external audit determined that we were not compliant with our obligation to complete the timely and progressive rehabilitation of some areas of cleared land within our Fraser Range Project. Not only are we taking steps to minimise the possibility of a recurrence, we are now well advanced to remediate the affected land. This work will be completed by the end of calendar year 2020.

As a result of our commitment to sustainability and voluntary disclosure — disclosure that sees us transparently speak to our strengths and failings — IGO is proud to have been admitted to the Dow Jones Sustainability Index Australia during FY20. This recognition of our performance places IGO in the top 30% of companies in the S&P/ASX 200 Index.

CARE FOR OUR PEOPLE

At the heart of our sustainability strategy — and our business — are our people. The success of our business is a direct reflection of the level of engagement our people have with our purpose and values. We are pleased to report that our 2020 Engagement Survey found our people remain highly engaged and are proud to work for IGO. We have worked closely with our employees to shape the IGO culture — to deliver the type of organisation that people want to be part of. A key component of this journey is an intense focus on the safety and wellbeing of ‘our people’ – a term we use to describe not just our employees but everyone who presents within IGO workplaces.

Despite our ongoing safety efforts we are deeply saddened by the tragic death of one of our contractors’ employees at the Nova Operation last September, and by the irreplaceable loss this has caused his family, friends and workmates. This event affected our people profoundly, and we must do better.

We are also disappointed in our overall safety performance, with our Total Reportable Injury Frequency Rate (TRIFR) increasing over the course of the year. In response, we have implemented a comprehensive Safety Improvement Plan using both internal and external expertise focused on our systems of work, workplace hazard reduction and the behaviours known to lead to better safety outcomes.

The impact of the COVID-19 pandemic has presented unprecedented changes to the way we live and work. Our people have shown incredible resilience, patience and care in adjusting and adhering to the protective measures we have put in place. They have been innovative and creative in adopting new ways to work together and we continue to implement and foster initiatives that keep our employees and their families safe, healthy and supported. An important aspect of our response was the introduction of a special paid leave provision of 20 days, in addition to standard leave provisions.

MAKING A DIFFERENCE TOGETHER

We care about our social licence to operate and focus on building and strengthening our relationships with local communities, Traditional Owners and recipients of IGO’s Corporate Giving activities. We made significant contributions to the Norseman and Esperance communities in FY20, supporting their response plans to the bushfires and COVID-19. We are also proud to have made record-high financial donations to key organisations including the Royal Flying Doctor Service, the Earbus Foundation of WA and Madalah.

We respect Aboriginal people, culture and their connection to Country. We work in partnership with many different Aboriginal groups to manage the actual and potential impacts of our exploration and mining operations, particularly the Ngadju people who are the native title holders and Traditional Owners of the land on which our Nova Operation is located. We care about their cultural heritage and we are actively involved in its protection. In FY20, we funded the completion of 232,350 hectares of heritage surveys

enabling the Traditional Owners to map 570 sites. This not only aids heritage conservation but creates a documented body of knowledge that is of enduring cultural value to the land’s Traditional Owners.

As our business grows, it is important that we continue to work with integrity and strengthen our internal controls. Our governance approach, ethical framework and practices adhere to the highest levels of honesty, integrity, and transparency. In FY20, we established our Human Rights Policy and continued work towards meeting our compliance obligations arising from the *Australian Modern Slavery Act 2018*.

THANK YOU

We believe that our reason for being goes far beyond simply being a mining company. Despite the current global challenges, IGO is in an outstanding position, thanks to our dedicated, creative and hardworking people. We will continue to work to meet our stakeholders’ and society’s expectations, and to do so sustainably.

On behalf of the Board and Executive Leadership Team, we extend our thanks to everyone who has contributed to IGO’s pursuit of our purpose. In this, our sixth Sustainability Report, we have sought to further align with the GRI standards and TCFD recommendations, and make improvements as suggested by our stakeholders. We encourage your feedback.

Thank you for your ongoing support.

PETER BILBE
CHAIRMAN

PETER BRADFORD
MANAGING DIRECTOR
& CHIEF EXECUTIVE OFFICER



FY20 Snapshot



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OUR PEOPLE

Company-wide employee engagement is strong and stable with positive results across many areas:

69%

Overall engagement score of 69%, a stable result after achieving 70% in 2019

91% of those surveyed said IGO has a work environment accepting of diverse backgrounds

88% of those surveyed indicated that they are proud to work for IGO

24%

↓ 1% FY19

Overall workforce gender diversity of 24%

83% of our Paid Parental Leave participants are male



48

SAFETY, HEALTH & WELLBEING

TRIFR

16.9

↑ 76% FY19

Total Reportable Injury Frequency Rate

With great sadness in September 2019, IGO reported the tragic death of one of our contractors' employees in an accident at the Nova Operation

Establishing an improved safety culture and reducing both actual and potential incidents continued to be a key focus for the Company in FY20



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ENVIRONMENTAL MANAGEMENT

1,040t

Recycled 1,040 tonnes of waste and materials, reducing our landfill volume by 30%

577ha

↑ 238% FY19

Progressively rehabilitated 577 hectares of land

Improved our current mine closure knowledge through the completion of erodibility testing and modelling of the tailings storage facility and waste rock dump at the Nova Operation

Completed a large-scale environmental impact assessment (EIA) across all our exploration activities within the Fraser Range Project



OUR RESPONSE TO CLIMATE CHANGE

↓ **10%**

Commissioned the Nova Operation Solar Farm, reducing our overall energy consumption by 10% (compared to FY19)

↓ **15%**

15% decrease in Scope 1 emissions (compared to FY19)

Significant program of work to further align with the TCFD recommendations and improve our climate-related disclosure

Developed IGO's Climate Change Policy

Aspiring to be carbon neutral by 2035



MAKING A DIFFERENCE

\$603k

↑ **26%** FY19

Over \$603,000 invested in Corporate Giving

\$3.7M

↑ **11%** FY19

Production royalty payments from Nova to the Ngadju Native Title Aboriginal Corporation (NNTAC) totalling \$3.7M

\$57,000

Raised by IGO employees taking part in the Up All Night Walk for Ronald McDonald House Charities

Supported more than 50 organisations and programs over the financial year

Funded and completed heritage surveys over an area of 232,350 hectares

431 hours were volunteered by IGO people in the Company's inaugural year of our Volunteer Day Program



OPTIMISING BUSINESS VALUE

\$36.35M

↑ **23%** FY19

Tax, state royalties and other government payments of \$36.35M

\$55.64M

↑ **22%** FY19

Payment of \$55.64M in salaries and wages

Completed a successful pilot of a Safescape Bortana BELV (battery electric light vehicle) at our Nova Operation

94.9% of our suppliers of goods and services are located locally or within Western Australia

Our Purpose & Strategy

Making a Difference

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 the 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.

Our purpose – Making a Difference – gives meaning to everything that we do at IGO.

It recognises the broader context of our contribution to society and the importance of our role in making a positive contribution to the world by enabling a clean energy future. We believe our reason for being stretches further than simply being a mining company.

The specialised minerals that we find and produce have been known and valued for centuries. Over the past several decades they have become increasingly vital to global development through an array of applications in our homes, transport systems, food and water distribution, health services, manufacturing and even space travel. Today, these minerals are also central to the increasing global demand for clean energy solutions.

Our purpose is united by a common desire across the Company: Making a Difference for future generations to come.

IGO STRATEGY

Our strategy is to become a globally relevant producer of materials critical to clean energy.

This strategy recognises the opportunity IGO has to leverage its financial strength, highly capable team, diverse asset base and track record of success to become a leader in the discovery, development and operation of metals projects which will play an important role as the world progresses towards decarbonisation.

In FY20, our strategy had a particular focus on growth: to deliver mine-life extensions and new discoveries, thereby providing value to our stakeholders.

Our organic growth strategy is focused on exploration and discovery to unlock the mines of the future. We are actively pursuing step-change organic growth through our portfolio

of belt-scale projects nationally and internationally. Our highly capable in-house team has a wide breadth of experience and expertise firmly aligned with our strategic focus on energy storage and transmission metals.

We live our strategy through our actions, endeavouring to be Proactively Green and embracing renewable energy, innovation and technology to reduce our carbon footprint. The commissioning of a 5.5MW photovoltaic solar power generation system at the Nova Operation, our pilot of an underground battery electric light vehicle, and our key participation in industry led research to grow Australia's competitiveness in the global battery value chain demonstrates the integration of our Proactively Green sustainability framework.

We also remain determined to become vertically integrated across the clean energy value chain by aligning ourselves with the supply chains for energy storage and renewable energy markets. During FY20, we continued to develop The IGO Process™, a proprietary and innovative processing technology that efficiently converts nickel sulphide concentrate into nickel sulphate, a key raw material for the clean energy and electric vehicle battery market. We continue to assess partnership and collaboration opportunities to leverage our proprietary technology into the battery precursor and cathode supply chain.

At IGO we will continue to produce high-quality products safely, sustainably and reliably to meet our customers' needs; all delivered by people who are bold, passionate, fearless and fun.

We are a smarter, kinder, more innovative mining company.

Our strategy is underpinned by eight key imperatives that will drive our success.



SAFETY AND WELLBEING

We care about the health and wellbeing of our people and recognise that ensuring their safety at all times is the most critical element to our success as a business.



OPERATIONS

We are in control and committed to delivering on our promises. We continue to strive to optimise and maximise the assets through an enduring commitment to operational excellence.



FINANCIAL

We recognise that consistent financial performance will be a critical enabler to deliver on our strategy.



PEOPLE

We value our people and the importance of culture. We are bold, passionate, fearless, and fun – a smarter, kinder, more innovative team.



ENVIRONMENT AND CLIMATE

We care about the environment and we are committed to taking action on climate change initiatives.



STAKEHOLDERS

We demonstrate and deliver our distinctive value proposition to all our stakeholders.



BUSINESS SUPPORT AND TECHNOLOGY

We have 'fit-for-purpose' systems, processes, and technologies, while fostering a culture of continuous improvement.



GROWTH

We deliver transformational growth through discovery, vertical integration and M&A.

The IGO Strategy

Strategically focused on metals critical to clean energy



GLOBALLY RELEVANT

Globally relevant supplier of metals that are critical to energy storage and renewable energy.



VERTICALLY INTEGRATED

Vertically integrated to produce battery grade chemicals and cathode precursors.



QUALITY PRODUCTS

Quality products desired by end users made safely, ethically, sustainably and reliably.



PROACTIVELY GREEN

Proactively green using renewables, energy storage and EV mining equipment to reduce carbon footprint.

Delivered by people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team.

OUR VALUES

Our refreshed organisational values proved a cornerstone for the company in FY20. They shaped the behaviour of our people and embodied our organisation's unique culture during what was a challenging year. Our values united us as we adjusted to working remotely under a new set of safety norms; they ensured we empowered and supported each other and reminded us to still find the fun in what we do. Our values were co-created by people from across our business; from the boardroom to our operations. Collectively, our people told us the ideas and behaviours that truly reflect their aspirations and motivations. The result was a group of five defined statements that express our aspirations for what we collectively expect of each other.

Our values are unique. They reflect our equally unique culture and will guide us to embody the IGO difference together.



Never stand still

We are bold, adventurous and excited for the future.

We imagine new opportunities and seek new horizons.



Ignite the spark

We seek, question, innovate and create.

We know that without a burning curiosity and bright thinking, we risk missing the really big opportunities.



See beyond

We know that our actions today will impact the world of tomorrow.

We believe our people, community and the environment really matter.



Run through the sprinklers

We find the fun in what we do.

When our workplaces are healthier and happier, we are better.



Be better together

We empower, support and respect each other.

We act safely and with care, to the strengths of our people.

IGO METALS SUPPLYING A GREEN ENERGY FUTURE

IGO supplies high-grade metals used in energy storage, renewable energy and electric transport. Understanding the end use of our products helps inform our progress towards delivering materials critical to clean energy and responsible product stewardship.



NICKEL

Nickel has long been a key part of global development through domestic and industrial applications, primarily through stainless steel. Today it is critical to developing technologies to meet world demand for a clean energy future. Nickel is a key component in the production of cathodes for batteries, the production of wind turbines and the production of solar cells. According to the **Nickel Institute**, across the world more than two million tonnes of nickel is produced annually. Electric vehicle manufacturing giants, including Tesla, are urging miners to produce more nickel, highlighting its vital role in the future of this industry. Based on public statements and advice from IGO's key nickel customers, we understand approximately 75% of IGO supplied nickel is processed for use in downstream battery products.



COPPER

Used for thousands of years, copper is valued for its affordability, ductility and conductivity. It is intrinsic to our everyday life with today's average home containing more than 90 kilograms of copper. The **Copper Development Association** highlights the increasing role of copper in an energy efficient future through its potential use in electric vehicle motors, solar and wind energy systems. Approximately one-third of all copper consumed worldwide is recycled, however, there is growing demand for more sustainably produced sources. Globally, approximately 21 million tonnes of copper was produced last year.

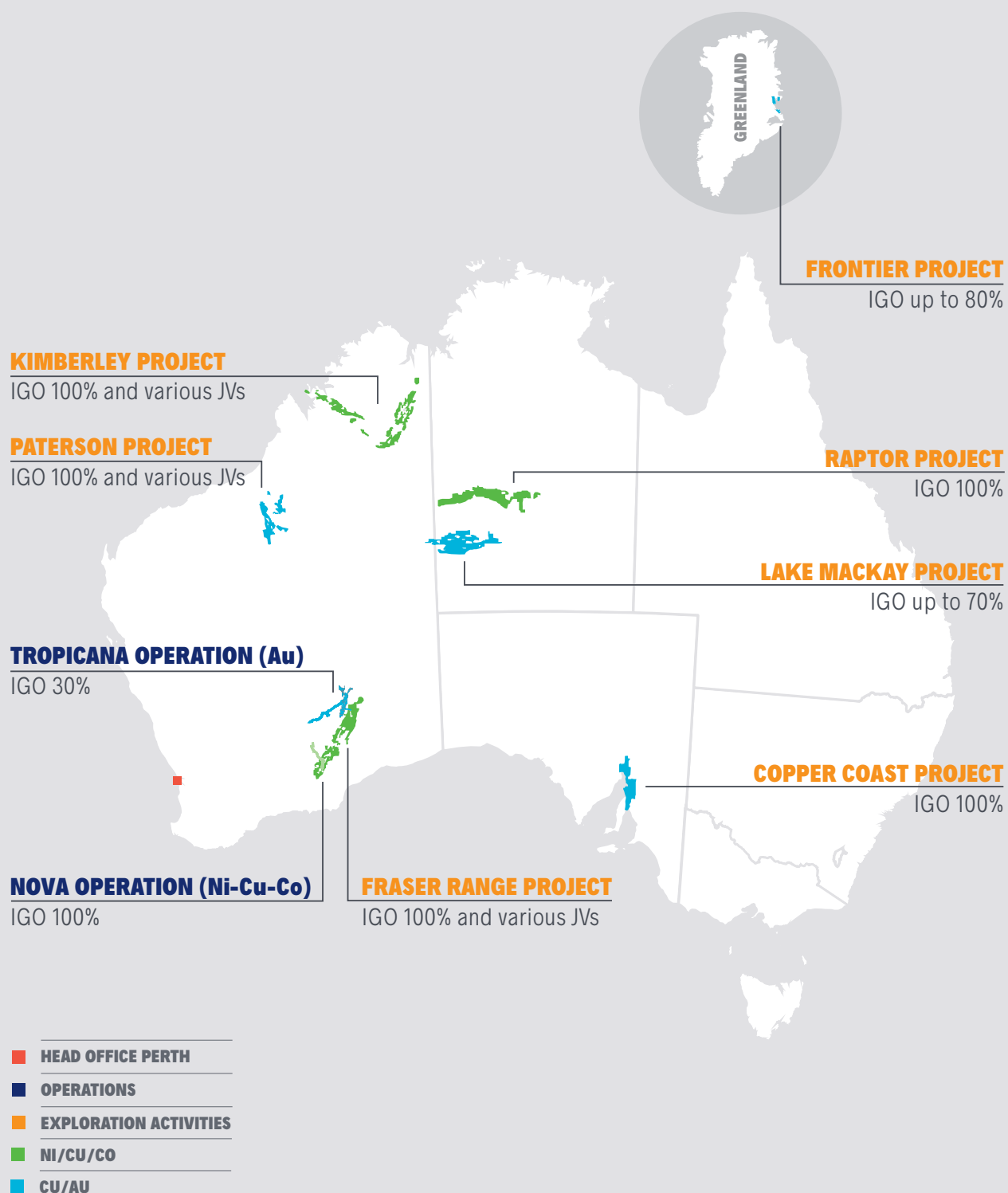


COBALT

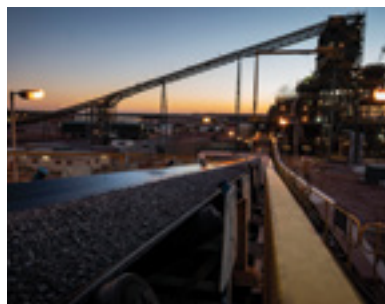
According to the **Cobalt Institute**, cobalt is a technology enabling element vital in the production of cathodes for lithium-ion batteries, electronics, catalysts and alloys. Fifty per cent of global cobalt production is intended for rechargeable batteries used in portable devices, electric vehicles and renewable energy power stations. It is one of the raw materials identified by the European Union and the United States as critical and strategically important to their economies. Around 100,000 tonnes of cobalt was produced globally last year.



Key Operations & Projects



OVERVIEW



NOVA OPERATION

The Nova Operation is a greenfield high-grade nickel-copper-cobalt deposit located in the Fraser Range, approximately 140km east-north-east of Norseman. The operation sits within the Great Western Woodlands. The Ngadju people are the Traditional Owners and custodians of this area, with their native title claim being recognised by the Federal Court on 21 November 2014. The Nova deposit was discovered in 2012 and the operation reached nameplate ore production capacity in 2017. Mining is conducted using underground stoping methods and processing is conducted using conventional crushing, grinding, flotation and filtration methods.

TROPICANA OPERATION

The Tropicana Operation is located on the western edge of the Great Victoria Desert, making it one of the most isolated mining operations in Western Australia. The Wongatha and Spinifex peoples are the Traditional Owners and custodians of the land. The open pit mining method, which is employed at Tropicana, produces from up to four contiguous pits, which extend approximately 5km in strike length. The processing methodology involves conventional crushing, grinding and carbon-in-leach recovery. Tropicana achieved its three million-ounce milestone in FY20, seven years after the first gold was poured at the site. The Boston Shaker Underground Mine is currently being developed with commercial production remaining on track to commence in the September 2020 quarter.

REGIONAL EXPLORATION AND DEVELOPMENT

Exploration and discovery are a key pillar of IGO's growth strategy. We are continuing to pursue strategic step-change organic growth through our portfolio of belt-scale exploration projects in Australia and overseas, to unlock the mines of the future and consolidate our position in clean energy markets. In FY20, we made significant progress consolidating our ground position at our prospective belt-scale projects, including the Fraser Range, Kimberley and Paterson regions of Western Australia, and the Lake Mackay and Raptor projects of the Northern Territory. Some of our exploration activity was delayed in 2020 due to COVID-19 and the Government-mandated access restrictions relating to remote communities. Field programs in these locations will begin to resume in the September 2020 quarter.

MINERAL TITLES

In FY20, IGO continued to consolidate our ground positions at our belt-scale exploration projects. IGO's current exploration tenement holdings cover approximately one per cent of Australia's land area, however, our total landholdings have decreased over the last 12 months due to a reduction in the Fraser Range and Greenland exploration licence packages. These changes were the result of an improved understanding of opportunities at these projects. We have increased our land tenure in both the Kimberley and Paterson projects, with exploration licences again representing the majority of mineral tenements held by IGO. A breakdown of total landholdings is presented below:

IGO landholdings by mineral tenement (hectares)

	FY20	FY19	FY18	FY17
Prospecting licences	0	400	1,780	2,480
Exploration licences	3,088,649 ¹	3,992,640	1,356,880	1,596,600
Mining leases	4,670	4,670	36,295	49,254
Miscellaneous and other licences	4,072	4,054	752,883	286,969
Freehold ²	0	0	721	1,329
Total IGO landholdings ³	3,097,391	4,001,764	2,148,559	1,936,632

¹ Figure includes the Greenland Exploration Licences, which reduced to 554,230 hectares in FY20.

² Freehold land previously reported was associated with the Long Operation, which was divested on 31 May 2019.

³ Figure includes IGO managed tenure, including joint venture landholdings as at 30 June.

PROJECTS AND EXPLORATION OPPORTUNITIES

WESTERN AUSTRALIA

FRASER RANGE

Ni, Cu, Co

IGO 100% and various JVs

Targeting magmatic nickel-copper-cobalt deposits within the Albany Fraser Orogen. Activities included:

- extensive drilling of targets;
- ongoing regional RC/AC drilling; and
- continuation of electrical geophysics program.

PATERSON

Cu, Co, Au

IGO 100% and various JVs

Newly consolidated, belt-scale project targeting Tier-1 copper-cobalt and copper-gold deposits in a highly prolific mineral province. Activities included:

- a large-scale magnetotelluric survey; and
- geochemical analysis of surface soil samples.

KIMBERLEY

Ni, Cu, Co

IGO 100% and various JVs

Belt-scale project targeting magmatic nickel-copper-cobalt sulphide deposits along the Halls Creek and Wunaamin-Miliwundi Ranges. Activities included:

- airborne magnetic and radiometric surveys; and
- engagement with Traditional Owners.

NORTHERN TERRITORY

LAKE MACKAY

Cu, Au, Ni, Co

IGO up to 70%

Targeting base metals deposits in an unexplored mineral province. Activities included:

- RC drilling of prospects;
- regional geochemical soil sampling; and
- bench scale leach testwork of cobalt-nickel samples collected from Grimlock.

RAPTOR

Ni, Cu, Co

IGO 100%

Belt-scale project targeting nickel-copper-cobalt sulphide deposits along the Willowra Gravity Ridge in the Northern Territory. Activities included:

- aeromagnetic and radiometric surveys.

SOUTH AUSTRALIA

COPPER COAST

Cu

IGO 100%

Targeting sediment-hosted copper mineralisation on the Stuart Shelf. Activities included:

- a regional ground gravity survey;
- a regional magnetotelluric line; and
- planning for future geophysics and stratigraphic drilling programs.

GREENLAND

FRONTIER

Cu

IGO up to 80%

Joint Venture targeting sediment-hosted copper deposits in geological setting analogous to the Central African Copper belt. Activities included:

- the first field season during which geological mapping and geochemical sampling provided data for drill target definition.

Creating Shared Value

INPUTS



VALUE CHAIN

1,543,468

LABOUR (H)

1,546,308

ORE MINED (t)

86,468

ELECTRICITY (MWh)

9,067

 SOLAR ENERGY
(MWh)

23,272

DIESEL (kL)

1,047

EXPLOSIVES (t)

237

 LUBRICANTS
& OILS (kL)

9,201

REAGENTS (t)

1,332

 WATER INPUTS
(ML)

122

 LAND DISTURBANCE
(ha)

ORE RESERVES AND MINERAL RESOURCES

We have high-quality mineral assets at our Nova and Tropicana operations, delivering long-term value to our stakeholders. We are continuing to pursue strategic step-change organic growth through our portfolio of belt-scale exploration projects, nationally and internationally, to unlock the mines and ore reserves of the future.

NATURAL RESOURCES

The stock of natural resources or environmental assets that we use, including water, atmosphere, land and materials. Mining and processing activities are major users of water and energy, and our exploration activities require land access and clearing. We work hard to understand and mitigate our impacts on the environment and these natural resources.

PLANT AND EQUIPMENT

Our procurement and contract teams establish relationships with suppliers and contractors to deliver plant, equipment and other solutions for efficient operational performance. Our management of goods and services contributes to the consistent and cost-effective delivery of our products.

FINANCIAL CAPITAL

Pool of necessary funds provided by banks, shareholders or generated through our operations. Our financial resources are allocated to where they will drive sustainable, positive cash flow and deliver optimal financial returns to our shareholders.

HUMAN CAPITAL

Our people are our key asset. The competencies, capabilities and experience of our people, employees and contractors alike ensure the success of our business and our capacity to create shared value.

RELATIONSHIPS WITH STAKEHOLDERS

Strong relationships and engagement with our stakeholders is critical in gaining and maintaining our social licence to operate. We continue to build relationships based on mutual respect, transparency and trust.

1. EXPLORATION AND DISCOVERY

IGO is passionate about discovering the mines of the future. We use innovative practices to explore our existing near-mine areas and regional belt-scale holdings in both greenfield and brownfield settings.



6. PASSIVE CLOSURE

Following completion of the closure earthworks, and any demolition and rehabilitation work, mine sites are subject to ongoing environmental monitoring to assess their progress against agreed closure criteria.



5. ACTIVE CLOSURE

Closure is the final phase in an asset's life. In consultation with stakeholders we plan early for care and maintenance and closure to minimise financial, social and environmental impacts, liabilities and costs. Active closure includes progressive rehabilitation and completion of earthworks to reshape landforms created by mining activities — ensuring they are safe, stable, non-polluting, and suitable for post-closure land use.



OUTPUTS & OUTCOMES

2. PROJECT DEVELOPMENT

Project development involves the definition of economically mineable resources, either as the product of our exploration efforts or through the purchase of prospective ground. Our Proactively Green strategy drives mine planning and design, ensuring we construct the most effective, cost-efficient, low emission, sustainability driven and technologically advanced operations.



2

3. MINE AND PROCESS

Our operations involve the extraction of ore from a mine and its beneficiation to produce saleable products, including concentrates that contain nickel, copper and cobalt, and gold doré bars. Operating reliably, efficiently, safely and sustainably is core to our business approach. This operational phase includes processing optimisation, waste management and ongoing exploration. It brings direct and indirect benefits to our shareholders, people, governments, local communities and Traditional Owners.



3



4

4. MARKET AND DELIVERY

We develop our resources and position our products in the market in ways that support IGO's investment decision-making. Our strategy is based on supplying high-grade metals to meet the growing demand for energy storage and aligning resource management with market needs. We consider product stewardship responsibilities across our value chain.

OUTPUTS

Our outputs include products that meet the global demand for growing renewable energy and clean energy storage markets. Our products delivered a record free cash flow and return to our shareholders in FY20, allowing us to continue to deliver on our purpose and strategy and create shared value. We are also aware of the unavoidable environmental outputs, including waste, emissions and water discharge, as a result of our direct operations and production.

30,436 NICKEL IN CONCENTRATE (t)	13,772 COPPER IN CONCENTRATE (t)
1,142 COBALT IN CONCENTRATE (t)	138,935 GOLD PRODUCED (OZ) ¹
892 TOTAL REVENUE & OTHER INCOME (\$M)	82.71 DIVIDENDS PAID (\$M)
1.29 TAILINGS (DRY Mt)	63,352 SCOPE 1 & 2 EMISSIONS (t CO ₂ -E)
1,276 WATER OUTPUTS (ML)	577 LAND REHABILITATION (ha)

¹. IGO's 30% share

OUTCOMES

As we strive to deliver returns to our shareholders, we also consider the value creation we can offer our diverse range of stakeholders. Through our business activities — employing people, paying taxes and royalties, procuring suppliers and engaging local businesses — we make a positive contribution to our host communities and the areas in which we operate. Beyond our direct mining activities, our commitment to Making a Difference is demonstrated through our Corporate Giving contributions, our commitment to environmental research projects, our Proactively Green initiatives, and our support and funding of industry technology development.

\$55.64M SALARIES & WAGES PAID ¹	\$36.35M TAX, STATE ROYALTIES & OTHER GOVERNMENT PAYMENTS
\$0.60M CORPORATE GIVING PAYMENTS ¹	\$4.45M TOTAL PAYMENTS TO NGADJU PEOPLE ¹
\$262.90M PAYMENTS TO SUPPLIERS FOR GOODS & SERVICES ¹	

¹. IGO managed operations only





Our Approach to Sustainability

To fulfill IGO's purpose, we continually review the way we conduct our business as well as the long-term sustainability of our business operations.

We pursue improvements and opportunities for growth to enable us to generate superior returns for our shareholders and explore ways to share the benefits our business creates. Wherever possible our approach is to manage the impacts associated with our activities on people, communities and the environment in which we operate.

IGO's pathway to sustainable development is maturing as we integrate consideration of environmental, social, governance (ESG) and economic aspects across IGO's strategy. We are increasing the disclosure of our sustainability performance throughout the year and continue to report our direct economic, tax and Corporate Giving contributions.

COLLABORATING & MAKING A DIFFERENCE

We actively monitor legislative and regulatory changes, both directly and via key industry groups and sustainability bodies of which we, or our employees, are members. We participate in select regional, national and global organisations and initiatives, which inform our management approach to sustainability and improve our performance.

Our principle memberships, sponsorships and partnerships, and the key roles that IGO representatives contribute, are set out below:

- **Association of Mining and Exploration Companies (AMEC)** AMEC, representing over 275 members across Australia who work in the mineral exploration and mining industry, provides policy and advocacy initiatives on industry topics. IGO has been a member since 2007. Our CEO, Peter Bradford, is the current President of AMEC and we participate actively on various standing committees and working groups.
- **Future Battery Industries Cooperative Research Centre (FBICRC)** Established in 2019 by the Western Australian Government, the FBICRC provides industry-led research capability to grow Australia's competitiveness and contribution in the global battery industries value chain. A portfolio of 16 projects has been developed, of which IGO has identified six that align with our strategies. IGO is a core member, with 13 employees participating across a range of programs. You can read more about our participation on page 91.



- **Gold Industry Group** The Gold Industry Group is a member-based, not-for-profit industry body that represents gold producers, explorers, prospectors and service providers to collectively champion the gold sector and support communities across Australia. IGO is a key member and works collaboratively with the Group to enable a strong, sustainable and connected gold industry.
- **WA Mining Club and the WA Mining Club Young Professionals** The WA Mining Club was formed in 1972 as a platform for people involved in the industry to meet, network and discuss industry trends. The Young Professionals was more recently established, aspiring to drive diversification and innovation, and create a forum that supports development and retention of young mining professionals. IGO is a member of the WA Mining Club and a key sponsor of the Young Professionals, and has a significant number of employees who are members or committee members.
- **Australasian Institute of Mining and Metallurgy (AusIMM)** AusIMM provides support and advocacy for industry professionals. It represents a global community of members from 100 countries involved in all aspects of mining. Our Nova Operation General Manager, Chris Carr, is currently on the AusIMM Board of Directors.
- **Women in Mining WA (WIMWA)** WIMWA aims to encourage women to increase their presence in the mining industry. It provides a network of professional connections and supports the industry to be proactive in attracting and retaining women. IGO has a large number of employees who are WIMWA members. We have a number of key executive employees who participate in WIMWA's mentoring program and we were proud to be the platinum sponsor of the 2019 and 2020 WIMWA Summit. IGO also regularly sponsors and hosts WIMWA networking events.
- **International Council on Mining and Metals (ICMM)** Although not a member of the ICMM, IGO apply the ICMM 10 Principles for Sustainable Development to guide our approach to managing sustainability risks and impacts, and to identifying improvement opportunities. The principles are included in the IGO Code of Conduct and integrated into our policies and standards.
- **Global Reporting Initiative (GRI)** GRI is an independent organisation with an international framework outlining benchmark standards for sustainability reporting. We prepare our annual Sustainability Report in line with the GRI Sustainability Reporting Standards (Core option) and the GRI Mining and Metals Sector Supplement.
- **CEOs for Gender Equity** This Western Australian initiative aims to grow awareness of the benefits of gender equity and its impacts when addressed, as well as to set an example for other CEO's and business leaders who want to bring about change in their workforce. IGO's CEO and Managing Director, Peter Bradford, is a member of CEOs for Gender Equity.
- **Centre of Resources Excellence (CoRE) Learning Foundation** IGO collaborated with the CoRE Learning Foundation, working towards establishing links that connect industry, community, education and government (state and federal) to meet student's needs and help deliver future, sustainable workforces for Australian mining industry. You can read more about our contributions on page 80.

During FY20 we are proud to have further enhanced our sustainability framework through the integration of our Proactively Green strategy (page 27).

The Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a set of 17 goals and 169 targets endorsed by the UN in 2015. Australia, with 192 other countries, has agreed to take steps to fulfill the broad sustainability agenda focused on the need to end poverty, fight inequality and injustice, and respond to climate change by 2030.

IGO seeks to contribute to the fulfilment of the SDGs, and work towards this achievement through:

- our direct business activities – the products we produce and the way we produce them;
- our voluntary social investment – working towards our purpose of Making a Difference; and
- our economic contributions – the taxes and royalties we pay, the direct and indirect employment opportunities we create, and our supply chain.

We have identified 11 SDGs where our activities best contribute to the universal social and economic aspirations. Our contribution towards these goals is addressed in the introduction of key chapters.



3. GOOD HEALTH AND WELLBEING

Ensure healthy lives and promote wellbeing for all at all ages

Page 48



4. QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

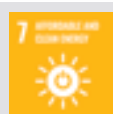
Pages 42 & 80



5. GENDER EQUALITY

Achieve gender equality and empower all women and girls

Page 43



7. AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all

Page 65



8. DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Pages 33 & 87



9. INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

Page 90



10. REDUCED INEQUALITIES

Reduce inequality within and among countries

Pages 42 & 80



11. SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable

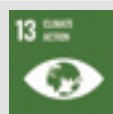
Page 76



12. RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

Pages 14 & 52



13. CLIMATE ACTION

Take urgent action to combat climate change and its impacts

Page 65



15. LIFE ON LAND

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss

Page 52



VOLUNTARY BENCHMARKING & EXTERNAL ASSESSMENT

IGO participates in external benchmarking initiatives and sustainability-related assessments. We are deliberate in our participation, choosing those that add the greatest value to IGO or those more broadly recognised by external parties and investors.

A range of organisations offer third-party assessments of sustainability performance and act as de facto sustainability ratings agencies. Few provide their results freely. Rather, participation in many assessments and access to the resultant comparative data is provided on a fee-for-service basis. Furthermore, we are subject to the opinions of third-party organisations and initiatives, which assess and recognise our performance, based on publicly available information only.

The outcome of these external benchmarking assessments informs the continual improvement in our management approaches, sustainability performance and external disclosure.

In FY20, IGO actively participated in the following:

- Dow Jones Sustainability Index (DJSI)** The DJSI World is a respected global sustainability benchmark for investors to track the stock performance of the world's leading publicly listed companies in terms of economic, environmental and social criteria. IGO was included as an index component of DJSI Australia in FY20, which includes those companies assessed as being among the top 30% of sustainable businesses within the ASX 200 listed companies. We are proud of this result.
- CDP** is an independent, non-profit organisation that runs a global disclosure system to encourage companies worldwide to measure and manage their ESG impacts. IGO participated in all three assessments in 2019 — climate change, water and forests. Our climate change score improved from D to C and our water disclosure was scored as B-. IGO's response to the 2019 forest questionnaire was not scored because CDP have yet to develop its scoring methodology for mining companies. CDP have informed IGO that 2020 responses will also not be scored. As such, IGO made the decision not to respond to the 2020 forest questionnaire and understand that IGO will be given an F or 'Failure to disclose'.
- ISS Environmental and Social Disclosure Quality Score** ISS uses a scoring and screening process to measure and identify areas of ESG risk through company disclosure. This assists investors in their assessment of a portfolio's exposure to risk. They assess the quality of ESG practice across industry groups, such as metals and mining, with a score of 1 to 10, with 1 indicating 'better disclosure and lower risk'. In FY20, IGO scored 2 for 'governance risk and disclosure' (improving from a 3 in FY19), 3 for 'environmental risk' (improving from a 6 in FY19) and 2 for 'social risk' (improving from a 4 in FY19).

In FY20, our overall sustainability performance improved considerably in all three benchmarking assessments. The quality of corporate sustainability reporting is also completed by various non-government organisations and investment bodies such as the Australian Council of Superannuation Investors (ACSI) which conducts an annual review of the quality of ESG reporting by each ASX 200 company. ACSI has rated IGO's sustainability reporting as 'Leading' for the last five consecutive years. We will continue to pursue a leading position in sustainability and ESG reporting.

MEASURING OUR SUSTAINABILITY PERFORMANCE

Internal assessment

We assess our sustainability performance across a range of indicators that are important to both IGO and our stakeholders. We monitor the success of incremental and continuous work improvements against a range of quantitative and qualitative performance metrics. These indicators and their FY20 outcomes are summarised below. Our actions to maintain or improve performance in these areas are described throughout this report.

IGO SUSTAINABILITY INDICATOR	FY20	FY19	OUTCOMES IN FY20	ADDITIONAL INFORMATION
SAFETY				
Safety of our workforce	●	●	FY20 was a poor year for IGO in respect of safety outcomes. It is with sadness we note the death of one of our contractors' employees at our Nova Operation.	Page 48
Safety of our host communities	●	●	During FY20 our activities resulted in no significant safety issues in the communities in which we operate. We have focused on minimising the risk to the health and safety of our broader community during the COVID-19 pandemic.	Page 76
COMMUNITY				
Diversity of our workforce	●	●	We maintained our workforce diversity and female representation numbers during FY20, currently above the industry average.	Page 43
Local and Aboriginal employment	●	●	We continued to apply ourselves to increase the number of people employed in our business from our host communities. However, we have limited success to date (in part because this is a complex challenge). We expect an improved result in FY21.	Page 44
Community engagement	●	●	We made significant improvements in our engagement activities during FY20.	Page 76
Land access	●	●	We experienced no issue accessing the land we sought for exploration purposes.	Page 28
Local sourcing of goods and services	●	●	While IGO sources some goods and services locally, we still have room for improvement.	Page 89
Corporate Giving contributions	●	●	Proudly, we continued to support our Corporate Giving priorities in local health, education and environmental management. In FY20 we again increased the budget allocated to these activities and made additional contributions to support COVID-19 and bushfire recovery.	Page 80
Education and training	●	●	IGO continues to engage in a range of initiatives to support education and training of our people, our host communities and support of the industry generally.	Page 42
ETHICS AND INTEGRITY				
Compliance	●	●	In FY20, IGO was not subject to legal action or prosecution. There was one non-compliance of note, disclosed on page 36.	Page 36
Tax	●	●	IGO continues to make significant tax contributions.	Page 38
Transparency	●	●	IGO is open and transparent, and where we are unable to make disclosures for commercial reasons, we are forthright in stating our position.	Page 38
LAND MANAGEMENT				
Reducing our exploration impacts	●	●	Given current technologies and the locations of exploration interests to IGO, land clearing remains an unavoidable component of our activities.	Page 53
Reducing our operational impacts	●	●	The impacts associated with the Nova Operation are minimal.	Page 53
RESOURCE MANAGEMENT				
Water use	●	●	The impacts associated with IGO's water consumption are negligible. We undertook a significant program of work in FY20 to improve the accuracy of our Nova Operation's water balance.	Page 60
Resource recovery	●	●	IGO continues to achieve strong resource recovery.	Page 30
EMISSIONS AND WASTE				
Energy consumption and renewables	●	●	Energy consumption during FY20 remained proportionate to our activities. We successfully commissioned the solar power farm at our Nova Operation, which is expected to reduce our emissions by approximately 6,500 tonnes of CO ₂ per year.	Page 72
Contained waste	●	●	IGO's key waste streams were contained to design during FY20.	Page 56
Discharges to land and water	●	●	In FY20, IGO had no material discharges to land, water bodies, water courses or groundwater. Discharges to the atmosphere reflect a change in the scale of our operating activities.	Page 60

REPORTING WHAT MATTERS

Every year we engage with key stakeholders both internal and external to IGO to better understand what matters most to them. By engaging with our stakeholders, being aware of their perspectives and understanding the risks we face, we are better situated to make informed decisions that help support the delivery of our strategy.

We apply a materiality framework to assess the impact of our activities on a broad range of environmental, social, governance and economic topics, and the significance of these impacts on the business and our stakeholders. The materiality process, in line with best practice corporate reporting and the GRI standards, informs the scope and level of information described throughout this report.

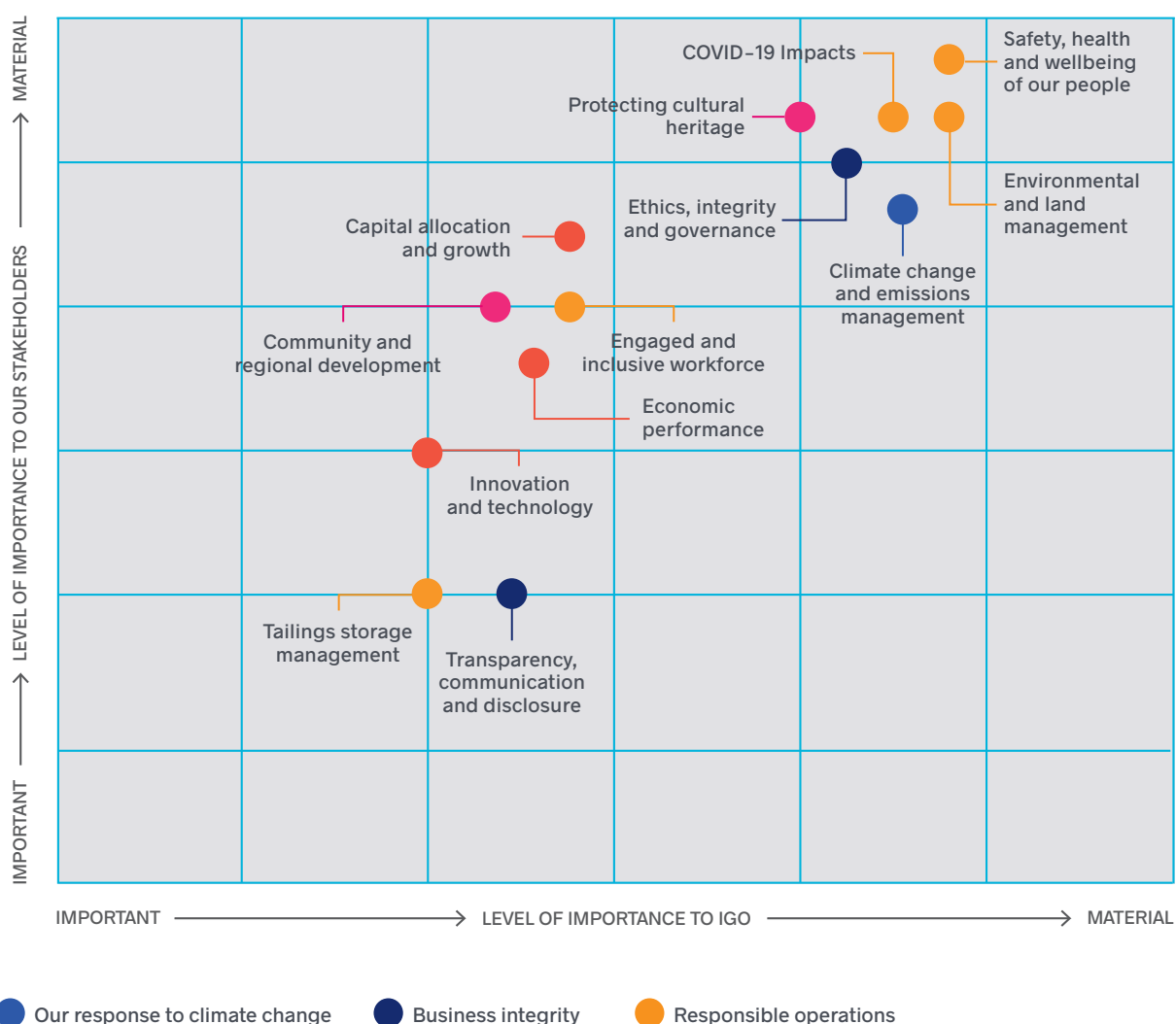
The material matters identified were naturally numerous and wide-ranging. These were scored, analysed and prioritised by:

- combining feedback from IGO leaders and subject matter experts;
- considering stakeholder expectations and feedback; and
- analysing the external environment and prevalent issues given media attention.

IGO's Executive Leadership Team sense-checked and reviewed the prioritised topics to ensure our purpose and strategic imperatives were considered. Our Sustainability & Risk Committee and our Board then reviewed and approved the assessment.

Our prioritised material topics identified in FY20 are described and presented in the following table and matrix, along with their respective stakeholder boundary. The GRI content index on page 102 includes responses to the GRI standards for general and topic-specific disclosures and the Mining and Metals Sector Supplement indicators, where we have determined the topics to be material to IGO. The content index also notes additional sources of information as we commit to reporting above and beyond what is required of the GRI (Core option) to ensure full transparency.

MATERIALITY MATRIX



MATERIAL TOPIC	DESCRIPTION AND IGO RESPONSE	STAKEHOLDER BOUNDARY	PAGE REFERENCE	SDG
Safety, health and wellbeing of our people	The safety, health and wellbeing of our people remains our #1 material issue, representing the highest importance and significance of impact to both IGO and our external stakeholders. The tragic death of one of our contractors' employees during the financial year remains front-of-mind and the physical and mental wellbeing of the whole IGO 'family' is our top priority.	Internal, External	Page 48	
COVID-19 impacts	The COVID-19 global pandemic has profoundly impacted the lives of people around the world. At IGO, the health, safety and wellbeing of our people, their families, and the communities in which we operate is our highest priority. In response to the pandemic, we implemented a range of measures to safeguard our people, protect our ability to operate, and minimise the spread of COVID-19 in the communities closest to our operations. IGO and our people have demonstrated great resilience during this time and we remain alert to the risks.	Internal, External	Page 46	
Environmental and land management	Exploration and mining activities inherently disturb the natural environment and potentially the livelihoods of landholders, local communities and Traditional Owners. Core to maintaining our social licence to operate is applying best practices to prevent, minimise and rectify impacts. We have an ongoing commitment to making a real but proportionate contribution to addressing environmental challenges such as climate change, biodiversity loss, deforestation, water and air pollution, soil degradation or loss, and waste management.	Internal, External	Page 52	
				
Ethics, integrity and governance	Our governance approach, ethical framework and practices adhere to the highest levels of honesty, integrity, compliance and transparency. These are vital to maintaining the trust and confidence of stakeholders and the Australian public.	Internal, External	Page 33	
Climate change and emissions management	Contributing to a low carbon future is a key part of our purpose and strategy, and our Proactively Green pillar outlines our commitment to decarbonisation and electrification. The metals we supply are critical to clean energy storage and the renewable energy revolution. Our response to climate-related risks and opportunities, as well as our actions to build resilience within our business, are set out in the climate change section of this report. We are aligned to the TCFD recommendations, and track and disclose our greenhouse gas emissions.	Internal, External	Page 65	
Protecting cultural heritage	We respect Aboriginal people, culture and connection to Country. We manage our exploration and mining operations carefully and collaboratively to mitigate any impacts we may have on culturally significant sites. Our activities are subject to both Aboriginal heritage laws and heritage agreements with the Traditional Owners. Respecting and protecting cultural heritage values and sites jointly with Traditional Owners contributes to the quality of our relationships and future growth prospects.	Internal, External	Page 77	
				
Capital allocation and growth	Our shareholders expect us to allocate capital, deliver on our business strategy and seek the discovery of new resources. An important aspect is our ability to innovate and apply different technologies. This creates growth opportunities and enables us to deliver direct and indirect economic value to our stakeholders.	Internal, External	Page 87	
				

MATERIAL TOPIC	DESCRIPTION AND IGO RESPONSE	STAKEHOLDER BOUNDARY	PAGE REFERENCE	SDG
Engaged and inclusive workforce	Our people are our greatest asset. Creating a diverse and inclusive culture with a strong sense of purpose maximises the value generated by our work. We aim to establish ourselves as a world-class employer, ensuring business continuity through managing generational knowledge transfer, attracting and retaining new skills, talents and mindsets of a more diverse workforce, building greater organisational agility, offering flexibility, learning and development, and meeting social expectations as a responsible business.	Internal	Page 42	
				
Economic performance	Our shareholders expect that IGO will deliver according to our publicly stated operational guidance in a safe and sustainable manner.	Internal, External	Page 87	
Community and regional development	It is important that we deliver shared value and ensure that our contributions make a positive impact to the long-term vibrancy and sustainability of our host communities, landholders, and the Traditional Owners of the land on which we operate. We endeavour to provide local and Aboriginal employment pathways, training opportunities and business partnerships, to support personal empowerment and participate in the local economy. Our host communities have been significantly impacted by bushfires and COVID-19 in FY20, and we are committed to supporting their recovery and long-term sustainability.	External	Page 80	
				
Innovation and technology	We will continue to invest in organisational capability, innovation and technology to optimise the implementation of our strategy, and our commitment to being proactively green. We will achieve this by embracing renewable energy to reduce our carbon footprint; advanced sensing technology to improve exploration techniques and land disturbance; automation and electrification to drive and create the Proactively Green mines of the future; and innovative concepts, such as the IGO Process™, to improve recovery of the valuable metals from ore. In addition to this, we maintain an awareness and vigilance in respect to any cyber risks.	Internal, External	Page 90	
Transparency, communication and disclosure	We are committed to the disclosure of economic, social, governance and environmental risks, opportunities, and performance. Each year we conduct a formal materiality assessment to help us identify and prioritise the topics of most significance to our business, our stakeholders and our communities. We measure and disclose our performance on a broad range of financial and non-financial metrics through the IGO Annual Report, IGO Sustainability Report and a range of public ESG surveys in a balanced and transparent way. We also publish an annual Tax Transparency Report, a climate-related financial disclosure (according to TCFD recommendations), Workplace Gender Equality Report, and we have committed to producing a Modern Slavery Statement in FY21.	Internal, External	Page 38	
Tailings storage management	Stakeholders are increasingly interested in tailings storage facilities and waste management. We are transparent about our integrity controls and our performance in managing them.	Internal, External	Page 56	

ENGAGING OUR STAKEHOLDERS

Our success depends on our ability to listen to our stakeholders and host communities, to build and maintain strong relationships, and to engage with others ethically and honestly. These are essential to our social licence. We consider any person or organisation with an interest in our activities an IGO stakeholder. This includes those who influence our business decisions and those who are potentially affected by our activities.

IGO stakeholders

- Employees
- Traditional Owners and neighbouring communities
- Suppliers and contractors
- Customers
- Governments and regulators
- Shareholders, investors and analysts
- Our joint venture partners
- Non-government organisations
- Special interest groups
- Civil society
- Learning and research partners
- Peers and industry associations
- Media

Principles for engagement

Guided by IGO's Code of Conduct and Common Management System Standard 7 – Communication, Consultation and Participation, we engage ethically, fairly and honestly with all stakeholders. We do this to understand stakeholders' concerns, manage risks, seek opportunities to create shared value and maintain our social licence.

We believe that meaningful and consistent communication, both internal to IGO and external, is key to delivering our purpose and shaping our culture. We have developed five key communication objectives to inform our communication strategy and determine those channels most effective in reaching our stakeholders. These objectives are:



Method of engagement

IGO's long-term success depends on our ability to build and maintain relationships with our stakeholders. In accordance with our Community Policy, we have a variety of ways to address and respond to stakeholder grievances. These include:

- We have nominated stakeholder relationship 'owners' for all our key stakeholders.
- We survey our host communities to assess their sentiment of IGO and our activities, including undertaking and investing in social impact assessments.
- We maintain regular involvement in community consultative groups.
- We hold public meetings with key stakeholder groups.

Our grievance reporting process is promoted to our host communities. Any grievances reported that relate to our business or conduct are recorded and acted upon as considered appropriate. This is in addition to IGO's Whistleblower Standard which was reviewed in FY20.

Areas where we focus our engagement and the frequency of our interaction with stakeholder groups is detailed in the Stakeholder Engagement Table (see page 92 of this report).





Proactively Green

As the world's population grows and global economic activity increases (notwithstanding the short- to mid-term impacts of COVID-19), so too will the demand for minerals and metals. Recognising the threats posed by climate change, we believe the prospects of a low carbon future will result in substantial increase in the demand for metals required to manufacture clean energy technologies.

Similarly, the changing sentiment of conscious consumers choosing 'responsible' brands and sustainably produced products is driving companies to consider their ethical value chain by ensuring responsible production and having clear oversight of their product end use.

At IGO, we are looking beyond compliance, integrating our Proactively Green thinking and sustainability framework into all aspects of our value chain.

The challenge for companies such as ours is clear: some mining practices impact on the environment and communities in ways that are increasingly unacceptable to civil society. At IGO, we recognise we must be a sustainable business that operates in a sustainable way.

Being Proactively Green requires that we work better.



BETTER LAND ACCESS

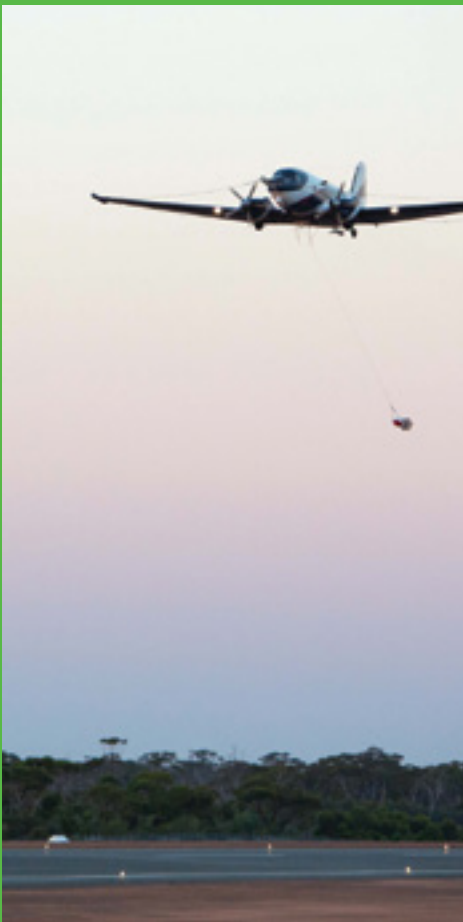
Proactively Green mining is characterised by improved land access practices that enable exploration and mining on the most prospective ground.

Community concerns strongly influence the way the mining industry is regulated, both by means of statute and by the provision of conditional mining approvals. However, the interests and influence of society has a more profound reach — the concept of having a 'social licence' to operate. A company's social licence is perceived as a function of the effectiveness with which it engages with its host communities and the broader society. At the heart of a social licence to operate is trust and legitimacy.

At IGO, we have dedicated considerable resources to community engagement and to shared value creation. Our challenge is to improve the effectiveness of our engagement and the shared value we create.

Our progress

- We work in collaboration with our host communities and Traditional Owners, creating shared value and strengthening our social licence to operate. Read more on page 76.
- Completion of Social and Economic Impact Assessments to examine the impacts on our host communities and focus our engagement programs to address concerns and opportunities. Read more on page 54.
- Established land access agreements with the Ngadju people and pastoral station owners of the land on which we operate, to ensure clarity of rights and responsibilities.
- Completion of 232,350 hectares of Cultural Heritage surveys with the Ngadju people in FY20.



BETTER EXPLORATION

Proactively Green mining is characterised by improved exploration techniques that are more effective at identifying prospective mineral targets, improved frequency of resource discovery, and a reduced need for land clearing and ecosystem disturbance.

IGO's most significant impacts related to our exploration activities are land clearing, habitat fragmentation and ecosystem degradation, coupled with invasive species benefaction. Currently, these impacts are mitigated by the prompt and effective remediation of affected areas and proactive invasive species management. However, in the longer term, a reduction in these impacts will be realised through the application of advanced remote-sensing technologies that will result in a decreased need for land clearing.

Remote sensing detects and monitors the physical and spatial characteristics of the earth's geology by measuring a reflected electromagnetic or acoustic signal. Since the mid-2000s, remote-sensing technologies have undergone substantial advances in data acquisition, processing, and interpretation.

Our progress

- Use of SpectremAir's Airborne Electromagnetics platform, Spectrem, to detect sulphide mineralisation to >300 metres deep from the air.
- Use of Surpracon's Low Temperature Superconducting Quantum Interference Devices (SQUIDS) to detect mineralisation to depths up to 1,200 metres.
- Utilising drone technology — IGO have partnered with Amira Global to develop UAV-mounted Geophysical Sensor Arrays to improve our exploration techniques. Read more on page 90.
- Investigating the application of laser induced breakdown spectroscopy (LIBS) (that is machine learning that integrates geophysical and geochemical data to enhance deposit targeting).



BETTER RESOURCE UTILISATION

Proactively Green mining is characterised by better ways to maximise value from the resources we discover.

This includes using less inputs, such as reagents, water and non-renewable energy; capturing more by-products; maximising downstream value-add; and minimising wastes streams of all types including greenhouse gas emissions. IGO's most significant impacts related to mining are common to the industry: resource use and waste management, including emissions.

One of the most effective ways to both minimise emissions and improve productivity is through the electrification and improved automation of mine plant and vehicles, and the increased use of renewable power sources and associated battery technology.

A Proactively Green mine will also be the product of better planning and design; we will see mine ventilation design changes with the use of electric vehicles; and mine layout changes given the power

of electric semi- or fully- autonomous mining equipment. We will see better by-product capture and recycling, and less water and energy being used per tonne of ore mined and beneficiated. We will see improved efficiencies, less emissions and less waste.

Our progress

- Nova Solar Farm commissioned in December 2019, generating enough power to displace approximately 6,500 tonnes of CO₂ emissions per annum.
- In collaboration with Barminto, we completed a successful pilot of a Safescape Bortana BELV (battery electric light vehicle) at our Nova Operation in FY20.
- Implemented remote bogging technology at Nova, allowing automated underground bogging activities to be conducted from the surface, improving equipment utilisation rates, and keeping our operators out of harms way.



BETTER RESOURCE ACCESS

Proactively Green mining is characterised by new technologies enabling deeper mining and the recovery of more diffused mineral resources.

One of the greatest challenges facing the industry in the mid- to long-term is the likely decrease in the number of near-surface economic ore bodies discovered. This will drive companies to develop new technologies.

Our progress

- Upgrade of the Nova Operation underground Wi-Fi system in FY20, improving efficiency, safety and communication of our underground operations.
- Implemented remote bogging technology at Nova, as described above.
- Completed a successful pilot of a Safescape battery electric vehicle, as described above.

BETTER RECOVERY

Proactively Green mining is characterised by improved recovery of the valuable metals from ore.

Target metals are generally extracted from ore by means of metallurgical processes. These processes are not 100 per cent efficient, but new technologies will improve these outcomes. The IGO Process™ is a new and innovative concept we have developed to produce high-quality nickel sulphate directly from nickel sulphide concentrate, which is more environmentally friendly, lower cost and more efficient with extraction rates in excess of 97 per cent for nickel and cobalt.

This opportunity is aligned with IGO's efforts to continue exploring value creation from downstream processing aligned to clean energy through potential partnerships and collaborative industry opportunities leveraging off the technology.

Our progress

- IGO Process™. Read more on page 90 and our website.
- IGO is a core participant in six projects of the Future Battery Industries Cooperative Research Centre (FBICRC). Program 2 – Process Legacy, will drive improvements in recovery and maximise economically viable co-products. This collaborative partnership ensures IGO will be at the forefront in battery innovation and recovery technology. Read more on page 91.



BETTER USE AND REUSE

Proactively Green mining is characterised by the preferential sale of our products to those users who manufacture clean energy technologies and products that are either reusable or recyclable.

It is also characterised by better ways of managing our inputs and minimising waste streams.

Our progress

- I-GO Green Waste Reduction Initiative – waste reduction program at Nova, which established three new sustainable waste pathways and recycled over 46 tonnes of waste destined for Nova landfill within the first six months. Read more on page 59
- Elimination of all single use plastic waste in the Nova catering areas.
- In FY20, we sought greater transparency of our product end use by engaging our customers to understand the final application of our products. Our customers have confirmed, or indicated through their public disclosure, that approximately 75 per cent of our total nickel product is supplied directly into the downstream battery manufacturing market.
- Developed all-of-site accurate water balance at our Nova Operation.



BETTER REHABILITATION AND MINE CLOSURE

Proactively Green mining will be characterised by effective mine closure.

We must close mines at the end of their economically viable and operational lives more effectively, relinquishing to acceptable and approved land uses. Where the land was once a natural system, we must also restore ecological functionality or provide for adequate offsets. This process will further enable ongoing research and stakeholder engagement.

Mine closure planning must be integrated into operational thinking and planning and occur at all stages of a mine's life cycle.

Our progress

- Completed erodibility testing and modelling of the tailings storage facility and waste rock dump at the Nova Operation in FY20, to better understand landform stability and inform closure planning
- Completed a gap analysis of the existing Mine Closure Plan (MCP) at our Nova Operation in FY20, to understand the current knowledge gaps and establish a future work plan.
- Ongoing participation in the Curtin University Topsoil Health study, determining how the diversity, abundance and activity of soil microbes within topsoil stockpiles is influenced by factors such as storage time, and the potential impacts on rehabilitation and mine closure.
- Key contributor to the Western Australian Biodiversity Science Institute Framework for Developing Mine-site Completion Criteria in Western Australia. This project was carried out to support the prioritisation of data collection and monitoring activity to enable the development and assessment of completion criteria.



Nova Operation village



Business Integrity

At IGO, our clarity of purpose and strategy is underpinned by a commitment to conduct business in accordance with our values. These, in turn, form our judgements about both desirable and undesirable behaviour. Important among the desirable behaviour is the expectation that we act with honesty, transparency and accountability.

We seek to do business with others who are aligned with our values and act accordingly.

To give effect to these expectations, we have established structures and processes with the intent of ensuring business integrity. The central elements are IGO's Code of Conduct, our governance process, our risk management process, and our compliance and systems, which have been established to drive continual improvement.

CODE OF CONDUCT

IGO operates under a Code of Conduct which reflects our values and represents our commitment to uphold the highest ethical business practices. Our Code of Conduct provides guidance on how our values should be put into practice and guides the standard of behaviour expected from our people. The Code applies equally to our Board, our employees, our suppliers and our contractors. The document is regularly reviewed to ensure it clearly reflects our business and community expectations. It was last updated during the 2020 financial year. The key elements are:

- We are committed to providing a safe, fair and dynamic work environment.

- We are committed to providing a workplace free of harassment, hostility and offensive behaviour.
- We strive for diversity and inclusion in the workplace in terms of gender, age, cultural and ethnic background, religion, sexual orientation and physical ability.
- We work to provide our people with access to the information and knowledge they need to perform well.
- We encourage open and honest expression and facilitate participation.
- We are committed to providing learning and developmental opportunities consistent with the needs of the business and the individual.
- We are committed to providing a work environment that protects whistleblowers who, in good faith, report unacceptable conduct.
- We celebrate the successes of our business and our people.
- We respect the law and act accordingly.
- We are fair and honest in our dealings.
- We use IGO's property responsibly.

Our people have reciprocal duties to our business and to each other and we expect them to be accountable for both their actions and consequences. We treat each other and our stakeholders with respect and dignity.

The IGO Code of Conduct is publicly available and can be found on our website.

CORPORATE GOVERNANCE

The IGO Board

Responsibility for IGO's strategic approach, risk appetite and governance lie with IGO's Board and Executive Leadership Team. While the Board of Directors is ultimately responsible for the Company's corporate governance, we do not see governance as just a matter for the Board. We believe good governance is about doing the right thing and having the courage to stand up for what is right. It is the responsibility of all those who work at IGO to act ethically, with integrity and within the law, and this ethos is embedded throughout the organisation.

IGO's Board defines, approves, and monitors a clearly articulated and documented governance framework. They review and benchmark our structure and processes to ensure they support effective and ethical leadership, good corporate citizenship and sustainability. The governance framework provides strategic guidance and appropriate delegation of authority such that there are clear accountabilities for regulating activities, including performance and risk management, and business improvement. The Board recognises the need to regularly review the framework as best practice evolves over time. Details of IGO's Board members are published in IGO's Annual Report.

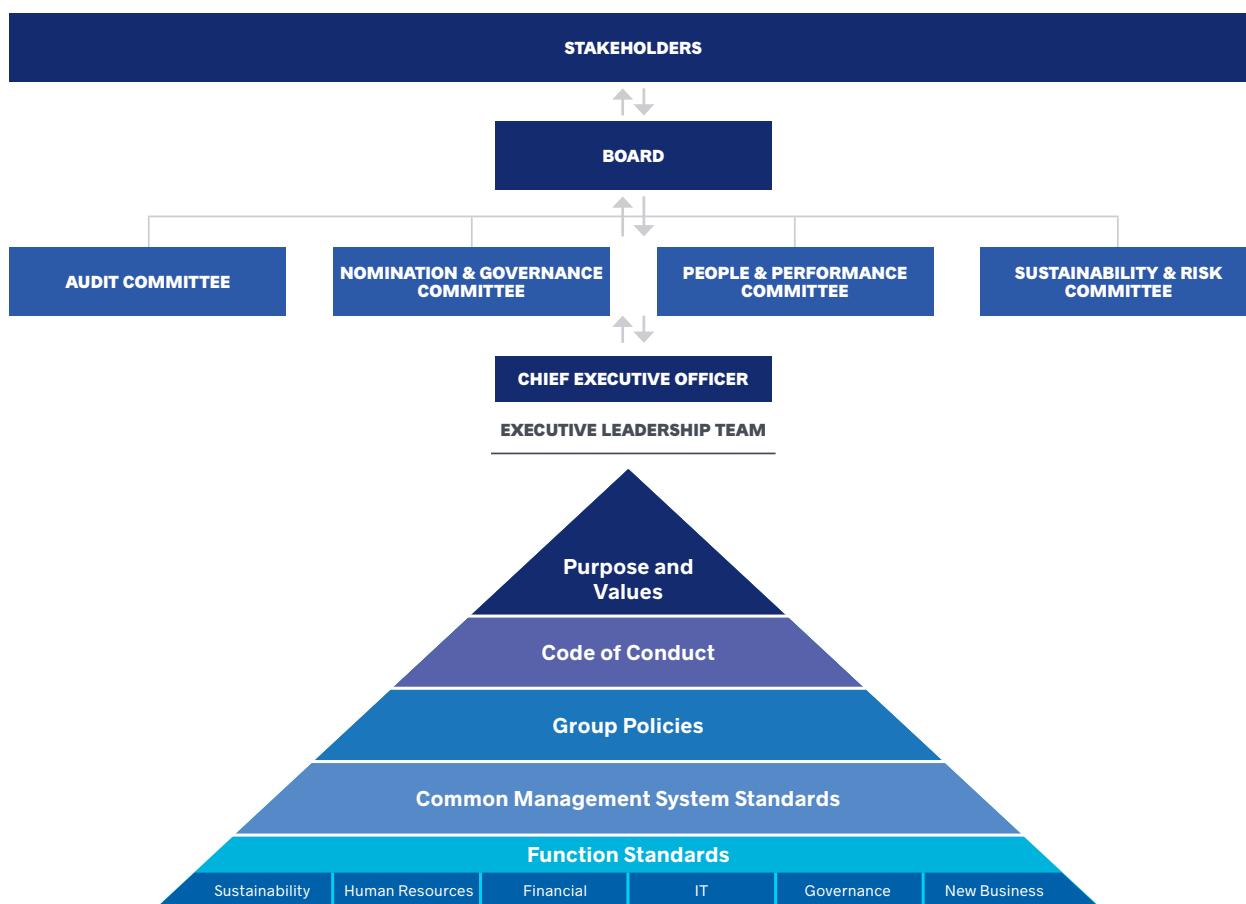
IGO's Board is supported by four committees – Audit, Nomination & Governance, People & Performance and Sustainability & Risk. Each committee works within a Charter approved by the Board, which sets out the roles and responsibilities, composition, structure and membership requirements. Individual committee charters can be found on our website at www.igo.com.au and detailed information on each committee is published in IGO's Annual Report.

IGO completes an annual review of governance documents to ensure they are kept up to date and in line with industry best practice. These documents include:

- Code of Conduct
- Dealing in Securities Standard
- Continuous Disclosure and Information Standard
- Whistleblower Standard
- Anti-Bribery and Corruption Standard
- Diversity and Equal Opportunity Standard
- Privacy Standard

IGO Group's Governance Standards can be found on our website.

Annually, IGO issues a Corporate Governance Statement to the ASX outlining the Company's current corporate governance framework. The statement provides comparative reference to the Corporate Governance, Principles and Recommendations of the ASX Corporate Governance Council (ASX Recommendations). This Statement can be found on our website.



During the FY20 reporting period, the Company's corporate governance practices have complied with the ASX recommendations in their entirety and the Board has made appropriate statements reporting on the adoption of each of the recommendations. Remuneration arrangements for the Board are comprehensively described in IGO's Annual Report.

It is with great respect and gratitude that we thank Geoffrey Clifford who retired from the IGO Board in FY20, after serving for the past seven years. His contributions have been invaluable in helping shape IGO into the successful company we are today, delivering on our strategy and providing an integral role for effective and responsible decision-making at IGO. We are also pleased to welcome Kathleen Bozanic to the IGO Board as an Independent Non-executive Director. Kathleen brings an impressive range of skills and capabilities, including strong financial, accounting and commercial experience, strong strategic transformation and business planning skills, and a deep knowledge of compliance, governance, risk, and financial management. We are very much looking forward to the contribution that Kathleen's varied experience will make to our Board.

Executive Leadership Team

Responsibility for IGO's business processes and sustainability performance lie with the Managing Director and Chief Executive Officer, Mr Peter Bradford, and IGO's Executive Leadership Team (ELT). The structure of the ELT is presented in IGO's Annual Report.

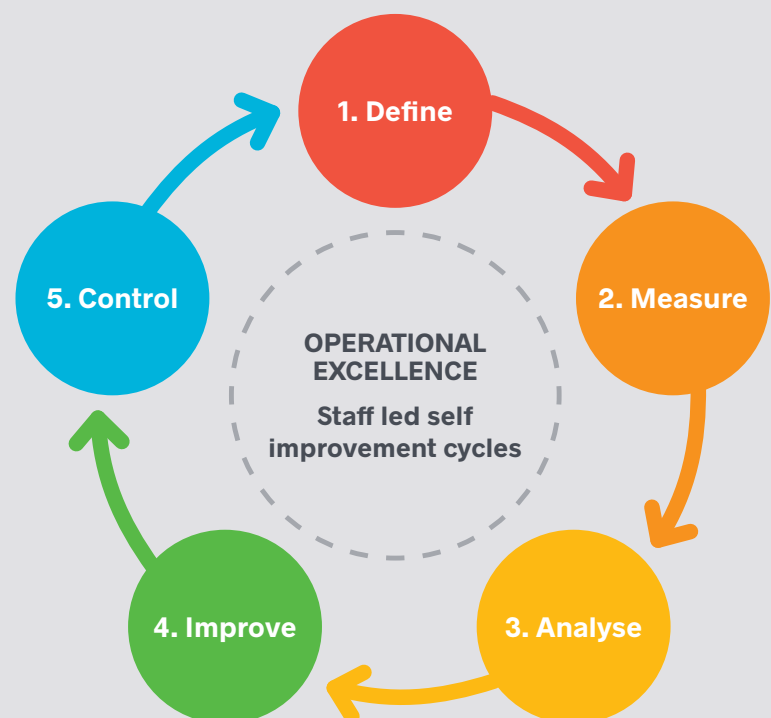
All IGO employees are accountable for contributing to the creation of value and enhancing our sustainability within their area of responsibility. IGO's remuneration arrangements, including incentive payments, are variously applied to all IGO employees. The Managing Director and Chief Executive Officer's performance is measured against metrics relating to financial and operational performance, the execution of our growth strategy and the sustainability of our performance. Remuneration arrangements for the ELT are comprehensively described in IGO's Annual Report.

IGO OPERATIONAL EXCELLENCE PLAN

A good example of continual improvement in our management system is the IGO Operational Excellence Plan. Operational Excellence is about aligning people and systems to deliver a continuous stream of value and eliminate waste and deficiencies in processes, driving improvements and efficiencies. We aim to build a culture of Operational Excellence through a tailored, fit-for-purpose program based on everyday practice at all levels, aligned with our business strategies. Most importantly, it is about 'working smarter' and knowing what to focus on.

There are six key elements of the Operational Excellence Program:

- **Operational Excellence projects**
Having a pipeline where projects are generated, evaluated and screened to the strategic objectives of our Nova Operation and IGO.
- **Rapid improvement events (Kaizen events)** These events focus the creativity and teamwork of those employees closest to a significant yet manageable issue to define improved procedures and systems that resolve the issue. The team does this over three to five days by systematically thinking through the whole process related to the key issue in a learning, non-judgemental and non-blaming environment.
- **Operational Excellence capability development** To achieve and sustain Operational Excellence and consistently deliver improvements, we need to equip our people with the right tools, continued coaching support and an action-orientated mindset.
- **Operational Excellence for leaders** Setting the tone from the top is critical in driving and embedding a culture of Operational Excellence.
- **Operational Excellence idea boards** Idea boards focus on improving processes by using employee creativity to track and implement improvement ideas, while leveraging opportunities and ideas at all levels. These are championed by leaders to convert low effort, high return ideas into action - the 'just do it' projects.
- **Management Operating System (MOS)** The MOS needs to ensure there are adequate escalation and cascading mechanisms for translating plans into actions and for driving processes in terms of adding value, decision making and time.





IGO management system

IGO maintains a documented management system based on AS/NZS ISO standards. Our system is informed by a hierarchy of processes, as depicted in the graphic on page 37. This hierarchy starts with our purpose and our values. These in turn give rise to our strategy, Code of Conduct and operating policies.

These high-level documents inform our Common Management Systems Standards (i.e., the prescription for the fundamental high-level business processes within IGO). In turn, these standards give rise to functional standards (e.g., safety, financial, IT). Finally, it is these functional standards that inform the specific guidance on how work is to be planned and executed through procedures and safe work instructions.

At its heart, IGO's management system is structured to drive continual improvement prioritised on the basis of risk.

Conformance with our management system

IGO has two well-established assurance processes to ensure the ongoing integrity of our systems: IGO's corporate assurance program and IGO's whistleblower process.

IGO's corporate assurance program is comprised of both internal and external audit, and operational reviews and inspections. External audit is primarily targeted at financial management and is completed in accordance with the law and recognised financial standards. IGO's internal audit process is based on the progressive review of those elements of the IGO management operating system that control high-risk business processes, inclusive of, but

not limited to, internal financial control and ESG management. Our corporate assurance program for financial matters is overseen by the Audit Committee. All non-financial matters are overseen by the Sustainability & Risk Committee.

In FY20, IGO's financial audit was completed by BDO Audit (WA) Pty Ltd, as detailed in the 2020 Annual Report.

In FY20, the IGO internal audit program was coordinated by Enumerate. Given the diverse range of matters to be addressed by our non-financial audit, from internet security to geotechnical controls within an underground mine, IGO engages specific subject matter experts as required to complete these internal audits.

In FY20, while IGO's corporate assurance program identified numerous opportunities for improvement, none were deemed to be material to the governance and sustainable operation of our business. However, from the improvement opportunities identified, corrective actions have been prioritised and work is ongoing.

The Sustainability & Risk Committee has oversight of IGO's fraud control plan. The efficacy of this plan is tested as part of the corporate assurance program. In FY20, no acts of fraud of any type were identified. However, like most businesses, IGO is vigilant to potential cyber-security threats. As such we strengthened our IT systems to help mitigate cyberattacks seeking to leverage COVID-19 impacts and bypass normal defences and procedures.

IGO is committed to maintaining an open and honest working environment in which our people can report instances of unacceptable conduct, without fear of intimidation or reprisal. The Group's Whistleblower Standard enables our people, suppliers, contractors, tenderers and/or any other person

who has business with IGO to report confidentially any significant concerns about the business or behaviour of individuals. This could include suspicion around business integrity and corporate governance, financial reporting, safety and environmental concerns or human rights. In FY20, no cases were raised through the IGO whistleblower process.

Statutory compliance

In FY20, IGO was not subject to legal action or prosecution. IGO's corporate assurance program tests the business' compliance with the law.

In FY20, IGO received a notification of breach and potential enforcement action from the Western Australia Department of Mines, Industry Regulation and Safety (DMIRS), following a workplace inspection of exploration tenements in our Fraser Range Project area. The breach outlined IGO's non-compliance with regards to three tenement conditions, including the standard six-month rehabilitation timeframe, the removal of rubbish and waste, and the condition to ensure holes and excavations are made safe or filled. IGO's investigation into the circumstances leading to these outcomes identified deficiencies in our internal systems. Our response and ongoing work programs are disclosed on page 53 of this report.

IGO's Nova Operation received five notices from the Western Australia Department of Mines, Industry Regulation and Safety following workplace visits by its inspectors. They relate to inadequacies in maintenance work platforms, a deficiency in record keeping related to DMIRS inspections, the identification of a non-compliant man-cage used with a mobile crane, and a notice related to the equipment involved in the previously noted fatality.

RISK MANAGEMENT

We safeguard our people, assets, legal position, reputation and the environment by understanding and managing risk, as well as ensuring we identify opportunities to best serve the long-term interest of all our stakeholders. Risk management at IGO is overseen by the Board through the Sustainability & Risk Committee. The committee operates in accordance with an approved Charter and assists the Board with overseeing and monitoring the Company's Risk Management System. It should be noted that specific elements of financial risk management are separately monitored and reviewed by our Audit Committee.

A description of our risk management system (inclusive of IGO's Risk Appetite Statement) is provided

in IGO's Common Management System Standard 3 – Risk Management. The system is intended to address risks that may:

- affect the health, safety or welfare of our employees, contractors, and visitors to our operations;
- impact on the community and the environment in which the Company operates;
- impede the Company from realising its purpose and delivering its strategic plan;
- impact on the Company's performance;
- impact on insurance arrangements;
- threaten compliance with the Company's statutory obligations and commitments;

- impact on the Company's reputation, or that of its people; and
- result in personal liability for Company Officers arising from the Company's operations.

IGO's Risk Management process is comprised of a three-level hierarchical process.

In FY20, IGO commissioned Deloitte Australia to complete a 'top down' review of our risk management system. This review will inform our continued improvement work program into FY21 and beyond.

External factors and sustainability related risks affecting IGO are discussed in the 2020 Annual Report.

IGO's Risk Management process is comprised of a three-level hierarchical process



TRANSPARENCY

Information on IGO's operational, financial and sustainability performance is issued in a timely manner through several communication channels, including media releases, ASX announcements, voluntary ESG assessments, social media and community meetings. We provide responses to stakeholder enquiries and remain an active participant in industry associations.

During FY20, tax transparency, human rights, tailings management and our climate change management approach have been of specific interest to our stakeholders.

Tax transparency

At IGO, we are committed to open and transparent dealings with all our stakeholders. Payment of tax is an important element of our contribution to the economic development of Australia. During the year we released our Tax Transparency Report for FY19, including details on our approach to tax strategy and governance, effective tax rates and tax contribution summaries. The report was prepared in conformance with the recommendations of the Board of Taxation's Voluntary Tax Transparency Code. Our FY20 Tax Transparency Report will be released in November 2020 and made available on our website.

Read more about our tax contributions and our support of regional economic development in the Optimising Business Value section of this report, page 85.

Human rights

Governments, investors and civil society expect businesses to meet their responsibilities under the United Nations Guiding Principles on Business and Human Rights (UNGPs). IGO take its responsibilities seriously and support the general proposition that large businesses have a key role in combating modern slavery. We agree that no business should tolerate modern slavery or other serious abuses of human rights in their operations or across their supply chains.

IGO is committed to upholding the fundamental human rights of all people we engage with in our business. We aspire to be a business which recognises and respects the rights and dignity of all people by putting in place policies and procedures which aim to stamp out unethical practices

from within our global supply chains and by ensuring all our people are free to operate in an inclusive environment regardless of race, religion, marital status, political beliefs or experience.

Our approach to human rights is aligned with the UNGPs. We explicitly state our respect for human rights in our Code of Conduct, and our purpose and values reflect this. Our Human Rights Policy clearly articulates our goals to undertake the following:

- champion and promote a workplace culture which encourages diversity and inclusion without regard to factors such as sex, marital status, race, impairment, religion, political beliefs or social preference;
- recognise and respect Aboriginal cultural heritage and work with Aboriginal communities affected by our operations in an open, transparent, and collaborative manner to ensure we continue to deliver positive outcomes for all members of these communities;
- not tolerate any form of forced labour or servitude including child labour and human trafficking;
- comply with our obligations under the *Australian Modern Slavery Act 2018* by undertaking risk assessments to identify those parts of our business and supply chains where there is a risk of modern slavery practices taking place and work with our suppliers to improve their standards;
- prohibit all forms of corruption and bribery as well as all forms of retaliation, discrimination, harassment and intimidation against any person reporting a breach of this policy; and
- focus on continued learning and development for all employees to ensure our business practices are consistent with our values to promote and uphold the rights and dignity of all people.

We are actively aware of our obligations under the *Australian Modern Slavery Act 2018* that establishes the requirement for publicly disclosed modern slavery reporting on actions to address modern slavery risks. In FY20, we engaged industry experts to undertake a preliminary risk assessment, gap analysis and due diligence action plan to assist in the development of our first Modern Slavery Statement. Modern slavery risks associated with IGO's operations and supply chains were identified, guided by global best practices including the UNGPs, the UN Global Compact Ten Principles and

the OECD Due Diligence Guidance for Responsible Business Conduct. Gap analysis outcomes and best-practice recommendations were highlighted, with key findings to be communicated in the FY21 Sustainability Report.

COVID-19 resulted in delays to our modern slavery risk assessment work and the release of our first Modern Slavery Statement. This statement will be made publicly available on our website in early 2021.

Tailings dam management disclosure

Tailings storage facilities are reservoirs or dams that store mine tailings. Mine tailings are the fine-grained waste rock material, suspended in a water slurry, that are discharged from an ore processing plant following the extraction of the desired metal or mineral. Inappropriate storage or mismanagement of tailings facilities has the potential to cause catastrophic safety, health and/or environmental risks. Given this, IGO supports the need for the public disclosure of tailings storage management practices.

Information relating to IGO's tailings storage facilities is published on our website. Further information regarding our tailing storage management can be read on page 56 of this report.

Taskforce on climate-related financial disclosures

IGO recognises the importance of providing timely and business-specific information on our approach to managing climate-related risks and opportunities to stakeholders and investors. In FY20, we completed a workplan to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). This included a detailed assessment of climate-related risks and opportunities over relevant time-horizons, scenario analysis to test the resilience of our existing business strategies and the introduction of an internal carbon price to inform financial planning. The full disclosure can be found in on page 65 of this report.



Nova Operation Tailings Storage Facility





Responsible Operations



GOOD HEALTH AND WELLBEING

We care about the safety, health and wellbeing of each other, and that of our host communities. Ensuring healthy lives and promoting wellbeing is essential to sustainable development. As a key material issue to our business, we maintain an expectation of continuous improvement in the safety of our workplaces, the efficacy of our safety and health systems, and the creation of a culture that reflects real care for the safety and wellbeing of our people.



GENDER EQUALITY

We value the strength of a diverse workforce and inclusive culture, where every person is respected and empowered. We aim to continually improve the proportion of women in our business and our leadership team, and to implement initiatives that promote gender equality and inclusion.



RESPONSIBLE CONSUMPTION AND PRODUCTION

We aim to protect the environment and respect our host communities and neighbours. We work hard to avoid harm to people and set ourselves high environmental standards. We manage ongoing environmental aspects of our activities to prevent, minimise and/or remediate our impacts on the environment. This includes responsible water management, protecting biodiversity, waste management, reuse and recycling, and managing our emissions.



LIFE ON LAND

We seek to avoid and minimise biodiversity loss and land disturbance, while improving our environmental management practices. Our standards help reduce any impact our activities may have in areas that are rich in biodiversity or under environmental protection. We work with our host communities and regulators to manage and monitor our impacts and operate beyond compliance.



AT A GLANCE

69%

Our overall employee engagement score (stable from FY19)

91%

of our people said IGO has a work environment accepting of diverse backgrounds

88%

of our people said they were proud to work for IGO

20%

of our manager promotions have been to female candidates

24%

Our overall workforce gender diversity (down from 25% in FY19)

83%

of our Paid Parental Leave participants are male

OUR PEOPLE

At the heart of our sustainability strategy – and our business – are our people. The success of our business is a direct reflection of the level of engagement our people have with our purpose and values.

Our organisational culture is unique, an important reason why our employees choose to work for us. Building the strength of our culture year on year is vital to our success.

Our values set us apart from our industry peers, providing a positive difference shared by the people that work across our operations and projects. Together, we empower, support and respect each other. We own our business responsibilities; we embrace the opportunities to improve; and we take pride in outperforming on expectations.

Engagement

In FY20, we conducted our fourth company-wide annual employee engagement survey, with a response rate of 77% and a strong and stable overall engagement score of 69% (70% in FY19). This result, along with the specific feedback received from our people through a series of workshops conducted following the survey, tells us that:

- Pride in IGO — 88% of our people are proud to work for IGO, a 2% improvement.
- Motivation — 71% of our people are motivated to go the ‘extra mile’, being the same result as FY19.
- Career intentions — 75% of our people plan to stay with IGO, a small decrease on FY19.

These results are the outcomes of our ongoing programs to co-create our shared purpose and values and build IGO’s unique culture. We use these results to conduct deeper investigations into understanding specific feedback and then we incorporate this into our culturing plans for the next year. This year some strong themes emerged to focus our efforts and help us plan programs of work for the coming year. These included:

- performance and relationship management;
- leadership and career development; and
- leadership capability.

Enduringly, our people tell us that our culture is friendly, challenging, ambitious, supportive and busy, and this year, they have added happy and inclusive to that impressive list.

Developing our people

The array of career choices for people today are as broad and flexible as their expectation of work environments. We care about the growth of our people and believe that all employees should enjoy the benefits that an individual development plan can offer to their professional effectiveness. In this dynamic, we foster several programs to meet our workforce

requirements, including pre-career and entry level pathway programs that encourage students to be aware of all opportunities within the global mining industry and to see IGO as a valuable addition to their career profile.

The development of our people and the benefits that development can bring to both the business and the individual depends on a shared responsibility for lifelong learning. Our upgraded Learning Management System, which allows us to better plan and manage job-specific and career development training opportunities, technical skill development, and feedback and collaboration opportunities, will form the basis for our enhanced leadership development programs in FY21.

At IGO, we have programs centred on deepening leadership expertise, empowerment, engagement and team performance. In FY20, we refreshed our learning and people development focus, with some of our key programs highlighted here.

Mentoring our future leaders

Following a successful launch in FY19, we continued our mentoring program and received a record number of applicants wishing to participate.

Our program focuses on facilitating cross-functional learning in the organisation to:

- develop and support employees through career guidance by sharing individual mentor/mentee experiences and promoting capability growth;
- provide another opportunity to support mental health and wellbeing; and
- build our culture by connecting and expanding internal networks with mentor/mentee relationships outside their disciplines.

This is a structured program, delivered by the leaders of our business to attract, support and retain our talented people. Conducted in partnership with Metisphere and open to all employees, 24 pairs signed up in FY20, a 35 per cent increase on the 18 pairs who took part in the inaugural program in FY19.

Graduate program

Our 2020 Graduate Program grew to 24, including first-, second- and third-year graduates. This growth is a testament to the importance that we place on providing opportunities to develop

future generations in our industry and organisation. Our Graduate Program offers university graduates a two- to three-year program commencing in January each year, which aims to support them in their transition from study to career.

The next generation of IGO employees

Throughout FY20, IGO has maintained an active involvement in several programs to support the next generation including:

- two co-sponsored WA Mining Club scholarships, for Geology and Indigenous students, with mentoring and vacation work for these students;
- Women in Mining WA mentoring program participation and networking events;
- professional associations including AusIMM, AMEC and the WA Mining Club;
- tertiary, vocational and school institutions including WA School of Mines, Curtin University, University of WA, TAFE WA and some primary and secondary schools in our catchment areas; and
- partnering with the CoRE Learning Foundation to provide students with meaningful career development. Read more about this partnership on page 80.

More than diversity

Inclusion and diversity are essential foundations of a high-performing, engaged culture. Our focus on building an inclusive culture is critical to IGO's ability to retain our talented people. We recognise the impact of diversity on employee engagement, organisational capability, employee wellbeing, performance and the creation of sustainable shareholder value.

Improving gender diversity and Aboriginal employment opportunities has been the focus of the IGO leadership team for many years. While it is acknowledged that true diversity goes much further than this, at a fundamental level the IGO approach has been to focus on improving gender balance as a natural starting point on a journey to drive more widespread change.

Our Annual Engagement Survey provides us with valuable insight into how our people feel about working for IGO, our achievements and our ability to create a diverse and inclusive culture:

- 91% of people surveyed said that IGO has a work environment that is accepting of diverse backgrounds and ways of thinking;
- 83% of people surveyed said that IGO shows care and concern for their health and wellbeing; and
- 87% of people surveyed said that they feel that IGO values diversity (age, gender, ethnicity, language, education qualifications, ideas and perspectives).

Gender balance

Achieving a more gender balanced workforce in a year of significant challenge has been a collaborative effort. In FY20 the key highlights included:

- the appointment of a new female non-executive director;
- awarding 11% of internal promotions to female candidates, along with 20% of manager promotions being awarded to female candidates;
- achieving an improved gender diversity of FY20 Vacation students (61% female in FY20, up from 20% in FY19);
- achieving a gender balance for our mentoring development program of 38% female;
- strong support for our Paid Parental Leave program, with the majority of participants (83%) being male;
- broadening the scope of our flexible work arrangements; and
- active involvement of several IGO Executive Leadership Team members, including our CEO, in formal mentoring programs for young female professionals in the industry.

Despite the many challenges in achieving a year-on-year improvement in female representation across the business, including ongoing COVID-19 impacts, IGO continues to maintain a gender balance that is more equitable than many employers in the mining industry.

Our latest Gender Equality Report for FY20, lodged with the Workplace Gender Equality Agency, can be found on our website. Comments on the report are welcome by emailing talent@igo.com.au. Additional information on IGO's gender balance and other IGO people data can be found on page 94.

BARMINCO'S APPRENTICE OF THE YEAR

Brandon Hansen, a proud Ngadju man from Norseman, working at the IGO Nova Operation, was named Barminto's 2019 Apprentice of the Year.

Brandon was recognised at Nova, where he is completing his third-year apprenticeship as a heavy diesel mechanic. Barminto's Training Superintendent, Steve Motion, conducted the Acknowledgement to Country for the event and presented Brandon's award which includes a \$5,000 voucher to travel to any country where Barminto hold contracts.

This is Brandon's first time working at a mine site and he is impressed by the approach to safety that is shared by IGO, Barminto and other contractor groups at the Nova Operation.

Brandon is committed to his job and enjoys the role and learning opportunities. He wants his career to include the opportunity to support and upskill future Aboriginal apprentices and be a positive example for Indigenous youth, particularly Ngadju youth in Norseman, which would honour his family and his people. Brandon shared his clear message, to 'set your goals and standards high in life and take the opportunity when you can. Don't take anything for granted'.

Brandon's award means he is now a finalist in the Apprentice of the Year award with Barminto's parent company, Perenti Group. The winner will be announced later in 2020.

Barminto's apprentice of the year



Aboriginal employment

In FY20, we continued to be challenged in recruiting aboriginal employees into our business. This challenge arises in part from both the availability of suitable candidates for training and employment opportunities, and our low turnover reducing the availability of suitable roles. Notwithstanding these challenges, we will continue to look for ways to innovate in consultation with Traditional Owner representative organisations.

In FY20, we continued our programs to support the employment of Aboriginal people across the business. Key highlights included:

- maintenance of Aboriginal employment at approximately 3% of direct employees;
- development and engagement of leaders to better support Aboriginal employees in the workplace;
- continued support for our Ngadju Cross-Cultural Awareness workshops; and
- continued support for Ngadju apprenticeships (one of whom was named 2019 Barminto Apprentice of the Year) in partnership with Barminto.

In FY21, IGO will implement additional measures to improve focus on inclusion across the business through our culturing programs, setting of additional key performance indicators and our learning and development programs. While we understand that our people believe inclusion is already a feature of our IGO culture, we believe there is always room for improvement, and that this increased focus will be key to improving diversity across the business.

Empowerment and ownership

At IGO, we believe that we can be 'Better Together' and all employees should have the opportunity to be owners of the IGO business.

Empowerment needs ownership to flourish — ownership of the work our people do, the environment they work in and the value that they add. In FY20 our culturing programs continued to seek to create an environment, across the business, that drives year-on-year improvement in the levels of empowerment, satisfaction and ownership in IGO.

We believe that our continued focus on employee share ownership has made a difference to the connection that our employees have to our business and our strategic objectives, and subsequently, to their part in achieving our future. In FY20 key achievements included:

- 100% of eligible employees accepted their \$1,000 grant under the Employee Share Ownership Award, with the program now an important part of the IGO employee value proposition for current and prospective employees;
- 54% of eligible employees have elected to participate in our Salary Sacrifice Share Plan to purchase IGO shares and receive the one-for-one share benefit (up to \$5,000) — an increase of 7.4% of employees compared with FY19; and
- 69% of employees believe that if IGO does well, they will appropriately share in its financial success, an improvement of 8% on FY19.

IGO WORKFORCE DIVERSITY

	FY20 %	FY19 %
Women represented in total workforce ¹	24	25
Women represented in IGO senior executive	33	33
Women represented in IGO Board	29	14
Women represented in FY20 graduate intake	22	39
Full-time Aboriginal employees employed	3	3
Aboriginal graduates in IGO workforce	0	0

¹ Figures include IGO direct employees only.



Recognising our people and celebrating success

IGO Making a Difference awards

The IGO Making a Difference awards were established in 2017 to celebrate exceptional contributions by individuals and teams at IGO. Our strong culture is founded on the ability to recognise excellence and celebrate a job well done and we continue to do this each year through this company wide program recognising excellence in nine award categories, including business improvement, collaboration, customer focus, inclusion and care, innovation, technical excellence, safety and wellbeing, spirit and leadership.

Peter Bradford named Honorary Doctor

IGO Managing Director, Peter Bradford, was awarded an Honorary Doctorate by Curtin University at a graduation ceremony in February 2020. The award recognised his outstanding industry leadership, advocacy and philanthropic support of mining education. Peter graduated from Curtin's Western Australian School of Mines in 1978 with a degree in extractive metallurgy and is Chair of Curtin's WAIT Alumni Scholarships Campaign Committee. Peter is also a long-standing contributor to the WA Mining Club, President of the Australian Association of Mining and Exploration Companies and was a nominee for the 2020 Mining News, CEO of the year award.

Supporting outcomes for remote WA with TLG

During FY20, IGO Exploration Health and Safety Manager, Ross Jennings, was invited to join the Board of Teach Learn Grow (TLG), a highly regarded not-for-profit organisation working to improve the educational outcomes of rural and remote students across WA. TLG screen and place university student volunteers into designated schools-in-need to assist with one-on-one tuition as identified by the curriculum. TLG and IGO are long-term partners and Ross' appointment reflects both organisation's commitment to Making a Difference.

Emergency Response Team success

Nine representatives from Nova's 38-member Emergency Response Team placed second out of 13 teams competing in the Chamber of Minerals and Energy's annual Underground Mine Emergency Response competition in FY20. Hosted at KCGM's Mount Charlotte underground mine at Kalgoorlie, the event is the premier Mines Rescue event in the southern hemisphere and the only event in the world where the teams fight an actual fire underground along with a number of other mock emergency situations. The IGO team performed incredibly well in the competition, driven by their strong team oriented approach, which proved vital in the FY20 bushfire season.

Bridging the future workforce

In FY20, IGO's Head of People & Culture, Sam Retallack, served as the WA Mining Club's Joint Scholarships

and Schools Lead and a member of the WA Mining Club's Women's Advisory Group. The WA Mining Club provides university scholarships across seven categories, of which two are directly sponsored by IGO. These scholarships have supported more than 75 students to date. Sam's work with this industry association is a natural extension of her commitment to attract and develop the future IGO workforce and support students and women in the mining industry.

Raising skills and standards

Nova Operation General Manager, Chris Carr, was appointed as a Director on the Australasian Institute of Mining Engineers (AusIMM) during the year, recognising Chris' contribution to the industry. This industry association has been a cornerstone of innovation, knowledge and leadership in the resources sector for more than 125 years, providing professionals with recognised training, career development, dedicated networks, advocacy and awareness.

Finalist AIM WA Pinnacle Awards

IGO was proud to be shortlisted as a finalist of the AIM WA Pinnacle Awards in 2020, specifically in the People2People Human Resource Management Excellence category. We were recognised for our work in co-creating a shared set of values to support our purpose of Making a Difference, and the associated initiatives and programs that brought this to life. Being named a finalist acknowledges our unique culture and the engagement of our people.

Responding to COVID-19



The COVID-19 global pandemic has profoundly impacted the lives of people around the world. At IGO, the health and safety of our people, their families, and the communities in which we operate is our highest priority.

In response to the pandemic, we implemented a range of measures to safeguard our people, protect our ability to operate and to minimise the spread of COVID-19 within the communities closest to our operations.

IGO was proud to be one of the first movers in the industry to introduce protective measures for our people and community. We moved swiftly and implemented tighter controls earlier, ensuring we were well prepared and equipped to deal with the effects of COVID-19. In February 2020, we established a multidisciplinary emergency response team with the purpose of implementing a methodical and integrated approach to:

- safeguard the health of people in our business and community;
- be attuned to broader efforts aimed at slowing the rate of infection; and
- ensure business continuity to sustain economic activity for our stakeholders.

Welfare of our people

Throughout the crisis, the welfare of our people remained our highest priority. We acknowledged this was a stressful and uncertain period and implemented a range of measures to support our people and their families. Staying connected to our people was extremely important, and we communicated regularly on the measures being taken to prevent the spread of infection, the importance of strict hygiene, social distancing requirements and the support available to them.

Some of our key protective and support measures included:

- operational changes to enable physical distancing and remote working;
- specific mental health support through expanded employee assistance programs, a COVID-19 Mental Health Plan, and new 'Working from Home, Working Alone' resources. Read more on page 50;
- establishing a COVID-19 Health Hotline and Information Hub;
- introduction of a new COVID-19 leave category, offering an additional 20 days leave to people directly impacted by COVID-19; and
- increasing levels of communication between leaders and their teams to assist with team morale, connection and engagement within the business.

Protecting and supporting our communities

IGO is focused on playing our part to minimise the risk to the health of the broader community, while also providing economic support to local organisations. While our Nova Operation and exploration activities around Nova and the Fraser Range continued as planned, IGO suspended all exploration activities at our projects in the Kimberley region of Western Australia and Lake Mackay in the Northern Territory, to protect the health of the residents of these remote communities.



In addition, and in line with our commitment to Corporate Giving, IGO made some important contributions to several local communities which had been impacted severely by the pandemic. These included:

- a Community Fund for the Shire of Esperance and the Shire of Dundas, in which IGO pledged \$250,000 to support their ongoing COVID-19 and bushfire recovery plans;
 - becoming a founding donor of The Royal Flying Doctor Service of WA with their Response Ready for WA appeal;
 - donating essential hygiene supplies to the Ngadju Rangers for distribution to Ngadju Elders and community members in Norseman; and
 - providing funding to the Earbus Foundation of WA to support their distribution of basic hygiene supplies to the local communities they visited.
- site travel restrictions and pre-flight health screenings;
 - temporary changes to operational rosters to minimise crew changes and interactions;
 - encouraging remote working, with the provision of IT equipment to set up workstations at home;
 - enabling physical distancing on site through additional charter flights and bus transport, meeting structures and changes to some services/processes at the accommodation village;
 - establishing on-site quarantine and testing capacity; and
 - increasing staffing levels for key roles.

The COVID-19 pandemic is expected to continue for some time, and IGO remains alert to the risks to our people, operations, and our communities. The health and safety measures we have implemented are continuously reviewed and, if necessary, updated in response to the changing community risk profile as well as government directives and guidelines.

To date, our response to the pandemic has been successful, and this is a credit to the collaborative effort of all at IGO.

Ensuring business continuity

The mining industry has played an important role in providing economic stability for Australia during this crisis and we feel privileged to be able to continue our important work. Critical to this were the changes we made to limit the risks to our people and our operations. These included:



AT A GLANCE

EMPLOYEE SAFETY

FY20 was a poor year for IGO in respect of safety outcomes. It is with sadness we note the death of one of our contractors' employees at our Nova Operation

INCREASED TRIFR

16.9 TRIFR IGO's Total Reportable Injury Frequency Rate, significantly up from 9.6 in FY19

MANAGING RISK

Continued to be a key focus for the Company in FY20

SAFETY, HEALTH AND WELLBEING

IGO has a culture of care. We strive to provide a safe place of work, a safe system of work and to create a culture centered on the safety and wellbeing of our people.

It is with sadness we note the death of one of our contractors' employees at our Nova Operation in September 2019. We offer our condolences to this person's family, friends and colleagues. As the accident is still subject to review by the Western Australian Department of Mines, Industry Regulation and Safety, and may be subject to legal proceedings in the future, IGO is unable to provide insight into the circumstances of the accident. Notwithstanding this, this tragedy has served to redouble our resolve to improve the safety of our workplaces, the efficacy of our systems of work, and our efforts to support a culture focused on the safety and wellbeing of our people.

Beyond this tragedy, our people, a term we use in reference to both IGO employees and contractors, also suffered a total of 27 reportable workplace injuries. This is the worst result we have had in many years. Clearly this outcome is unacceptable. In FY20, IGO experienced 26 'serious and high potential' incidents in comparison to 14 recorded in FY19. Although each of these events resulted in either a minor injury or no injury, we recognise the potential outcome and have made changes to our business processes to minimise our people's exposure to the hazards involved.

Review of our systems and culture

In response to these outcomes, IGO is in the process of completing a range of improvement activities.

As a central element of our safety system we investigate incidents and then look for patterns or trends in the accumulated data. In FY20, we completed a review of both the incident report data and the data associated with the four preceding years. This work was completed by an independent third-party, Fusable (www.fusable.co). While the work provided many useful insights, it did not identify any significant common causal factors.

In FY20, we again completed our workforce Engagement Survey to gauge sentiment regarding, among other issues, our management of safety and safety culture. The results revealed that most of our people continue to feel supported by their supervisors and management and are empowered to take responsibility for their own safety and that of their workmates. Notwithstanding this positive feedback, we are mindful of the limitations of self-assessment. During the year we also engaged an independent safety expert, Churchill Consulting (www.churchill.com.au), to complete a review of our safety culture and systems.

This process, which involved interviewing more than 10 per cent of our workforce, revealed both strengths and weaknesses in our approach. It was noted that our people:

- believe care is a real IGO value;
- have a high level of trust in each other and management;
- are motivated to 'get the job done';
- are receptive to feedback and actively pursue business improvement; and
- have a strong incident and hazard reporting culture.

However, it was also noted that IGO needs renewed focus on:

- the visibility of our leaders 'on the job';
- long-term safety risk reduction and process safety;
- the management of critical risks and their controls;
- consistent organisational discipline regarding adherence to safety procedures; and
- the direct mentoring and on-the-job coaching of our people in good safety practice.

Delivery on the FY20 Safety Improvement Plan

IGO's Safety Improvement Planning is overseen by a Safety Steering Committee comprised of representatives of IGO's Executive Leadership Team, our operations general managers, and our senior safety professionals. The committee is responsible for the development and execution of the corporate-wide Safety Improvement Plan and providing oversight of operational Safety Improvement Plan execution. This structure is intended to bring focus to shaping IGO's safety culture, improving the physical safety of our workplaces, and improving our systems of work. Our FY20 Safety Improvement Plan drove the following activities:

- Field engagement — coaching our people on the job (see case study — Engaging Our People).
- Design reviews — reviewing hazards inherent to the design of key elements of plant at Nova in respect of both operability and maintainability.

- Risk management — improving our focus of the management of 'critical controls' — the systems or activities used to manage the most significant workplace hazards.
- Documented safety systems — providing greater clarity about the performance levels expected.
- Training and competence — ensuring that people know what is required of them.
- Assurance — checking to make sure that everything is working and we are doing what we said we would.
- Safety support — ensuring our safety professionals are focused on where they add most value.
- Incident investigations — doing more to learn from when things go wrong.

These activities will be continued into FY21.

IGO's safety philosophy

Given FY20's safety results, we have reassessed our safety philosophy and high-level approach and will again look to engage external expertise. While this process will be ongoing into FY21, we can make the following observations:

Being an operator in the mining industry inherently brings risks due to the nature of our work. At IGO, our intention is, as a business and as individuals, to only take risks if necessary and to do so in a considered and informed way. This means we do not accept any risk where there is any elevated potential for seriously harming someone or for a fatality to occur. However, it is unrealistic to suggest that we can offer an entirely hazard-free work environment. Rather, we maintain an expectation of continuous improvement in the safety of our workplaces, the efficacy of our safety systems, and the ongoing need to deliberately shape a culture that reflects real care for the safety and wellbeing of our people.

ENGAGING OUR PEOPLE

IGO deliberately seeks to shape our organisation's culture. We recognise that culture trumps strategy and business process in determining performance outcomes. This is most pertinent for safety outcomes.

IGO has refocused our safety effort on establishing a discrete set of behaviours and processes intended to define 'what good looks like'. In particular, we want our people to engage with each other 'in the field' in conversation about how safety can be improved and, where necessary, to intervene if some aspect of a job looks unsafe. This is a skill needed by both supervisors, managers, and front-line employees alike. Experience has demonstrated that this skill is best developed through on-the-job coaching.

In FY20, IGO initiated a coaching program at our Nova Operation. The first step was to engage expert coaches to mentor a group of our supervisors. Having satisfied ourselves that these individuals have truly learnt the required skills, they in turn become our internal coaches. We call this process Field Engagement. The success or otherwise of this type of process is determined by the quality of the conversations; not just in terms of the technical insight but perhaps more importantly, the sincerity of those involved in the engagement. We already have a culture of care. We want this to translate to action.

To date, we are pleased with the initial results, however, it takes time to realise the benefits of culture shaping efforts. This program will be rolled-out throughout the Company and sustained over the coming years.

Emergency Response Training at Nova.



In order to provide a safe place of work, significant effort goes into ensuring that workplace hazards are recognised and the risks posed by these hazards are managed. We explicitly focus effort on the most significant hazards and the activities, systems or hardware that are used to control our people's exposure to these hazards. This effort is guided by a safe system of work that encompasses the policies, standards, processes and procedures that provide direction and guidance to our people on how work is to be done with a particular focus on the 'critical controls'.

The physical design and upkeep of a workplace, the selection of machinery and tools, and an organisation's efforts to apply a safe system of work are, in total, known to be of little use in the absence of a workplace culture that values safety and wellbeing. With this in mind, we at IGO proactively work to create a workplace culture that is characterised by the following attributes:

- We care for each other's safety and wellbeing.
- We know that safety is a key consideration in the design of workplaces and work.
- We believe that our manager or supervisor is concerned about our safety and wellbeing.
- We each have an understanding of our personal responsibility for the management of workplace hazards, the effectiveness of our systems of work, and how our behaviours shape workplace culture.
- We each have the courage to speak up or intervene in unsafe situations or if someone is at risk.

Occupational illness and disease

Occupational illness and disease are conditions caused by, or aggravated by, long-term exposure to workplace hazards. The most common are musculoskeletal disorders that include a wide range of inflammatory and degenerative conditions affecting muscles, connective tissue, joints, peripheral nerves and supporting blood vessels. During FY20, IGO had five cases of occupational illnesses related to musculoskeletal disorders.

In line with our Occupational Health and Safety Policy, our intention is to manage our work environment in a way

that effectively reduces the exposure of our workforce to those hazards which may cause long-term or chronic health impacts or illness.

Our continual improvement cycle ensures that we are alert to trends that indicate an increasing exposure to a given occupational health hazard. These can then act as triggers for us to make changes to workplace design or work practices.

Wellness and wellbeing

While FY20 was a challenging year for health and wellbeing, we maintained our focus on taking a holistic approach for all our people and their families, aiming to address the needs of our unique workforce by tailoring programs and events to ensure maximum participation.

The first half of FY20 saw continued implementation of our IGO Mental Health and Wellbeing Framework, which is centred on the following key objectives:

- a flexible person-centred, early intervention approach;
- mental health as a shared responsibility;
- a whole of organisation approach;
- protection of mental health by modifying risk and protective factors; and
- acknowledgment that individual needs change throughout their employment life cycle.

The framework's approach focuses on individual employee needs while recognising the shared responsibility for the mental health and wellbeing of everyone in our organisation. We continue to work to understand the connections between good mental health, wellbeing and the performance of an individual. We know that mental illness can affect anyone at any stage and is often not work-related. We recognise, however, that work and personal life are inherently linked. A positive and supportive work environment can improve wellbeing and morale and be a place where people can find help and support for mental health challenges.

In FY20, we launched our inaugural family days. More than 80 family members of our Nova workforce were flown from Perth to our Nova Operation and spent the day experiencing, first-hand, the place where their partner or parent works. This enabled a better understanding of their home-away-from-home environment.

Our corporate and exploration family day was held on the South Perth foreshore.

In the workplace, we encourage our employees and contractors to actively pursue better physical health and wellbeing. We create and circulate an annual Healthy Lifestyle Program calendar which features a monthly structure of health campaign activities and events complemented by awareness posters on dietary guidance and exercise suggestions. We provide gym classes, health and nutrition seminars, manual handling training and personal medical assessments.

Our programs for physical health monitoring include skin checks, FluVax and the Riva Nutrition Health challenge. Our proactive physical injury prevention program offers yoga and Pilates classes, warm-up for work presentations and employee-led daily morning stretching sessions.

Socially, we provide opportunities to engage and have fun outside the workplace. These include social club activities at both our Nova Operation and Perth office, and opportunities to be part of several community and volunteering programs.

COVID-19 Mental Health Plan

In anticipation of the additional mental health and wellbeing challenges resulting from the COVID-19 pandemic, we recognised the need to develop a COVID-19 Mental Health Plan to support and supplement the delivery of our ongoing IGO Mental Health and Wellbeing Framework.

Primarily, the plan was designed along the lines of our framework's existing strategic objectives, with added emphasis on ensuring support and connection for all employees across the business — regardless of whether they are working remotely or onsite.

Given the rapidity and reach of the pandemic, it has been important to provide IGO employees with a structured and clear service to help them:

- achieve positive mental health outcomes in their transition to 'working from home' arrangements;
- improve their ability to care for themselves and their families;
- manage financial pressures; and
- cope with the reduced contact with team members and the broader community.

The COVID-19 Mental Health Plan incorporates many existing programs, and includes programs guided by the changing global COVID-19 response and by the results of the IGO Workforce Support Survey. The need for quick action meant that programs were implemented in a condensed or expedited manner and provided online where possible and relevant.

One of the plan's key programs was the regular availability of psychologist services at our Nova Operation for the workforce to access as needed. The 'Psych on Site' program was complemented with an online psychological support tool for employees to access remotely.

We also commenced the roll-out of organisation-wide mental health awareness and training, including training programs to better equip supervisors and managers as mental health first responders. Enhancing the capacity of first responders through mental health first aid training and first line response knowledge allows them to better assess situations and provide advice and support when needed.

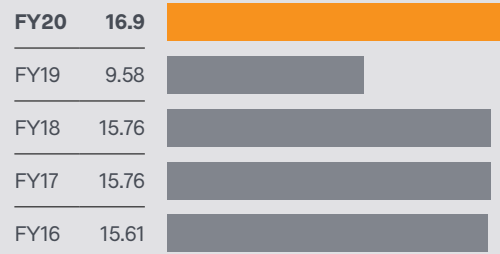
While some of our face-to-face programs were placed on hold, we converted most programs (e.g., education webinars, mental health initiatives, exercise classes and ergonomic assessments) to an online health platform, supplied to us by our partners WFR called 'Working from Home, Working Alone'. This program provided ongoing health support to our people and their direct family members to use while at home, helping them to stay motivated and remain active and healthy while being in isolation.

Another important component to the care and support we provided to our people was the introduction of a temporary COVID-19 leave category. This leave made an additional 20 days of personal leave available to our people if they were required to care for themselves or their family through the pandemic. It was open to all employees including part-time, fixed-term and casual employees and was designed to ensure that our people were supported through challenging times without loss of earnings.

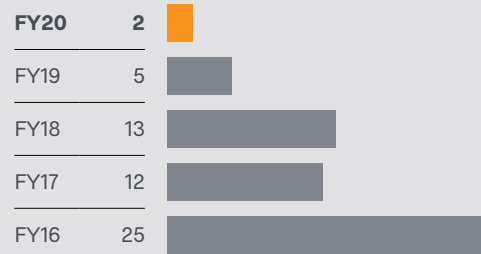
Given the ongoing impact of COVID-19, we will continue to monitor and adjust support to our workforce, reinforced by our first two-yearly psychosocial wellbeing surveys to be conducted in December 2020.



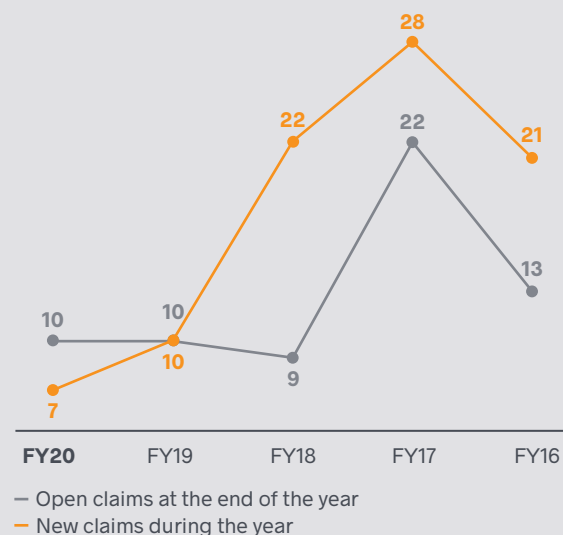
TOTAL REPORTABLE INJURY FREQUENCY RATE (TRIFR) (PER 1,000,000 HOURS WORKED)



SERIOUS POTENTIAL INCIDENTS (SPI)



WORKER'S COMPENSATION CLAIMS





AT A GLANCE

1,040 t

of waste and materials recycled in FY20

ENVIRONMENTAL IMPACT ASSESSTMENT (EIA)

completion of a large-scale EIA across all our exploration activities within the Fraser Range Project

122 ha

Land disturbed in FY20

577 ha

Land rehabilitated in FY20

DEVELOPED ALL-OF-SITE ACCURATE WATER BALANCE AT OUR NOVA OPERATION

ENVIRONMENTAL MANAGEMENT

We work in some of Australia's most biologically, ecologically and culturally rich environments.

Responsible environmental management plays a significant role in maintaining our social licence to operate, and our Proactively Green strategy drives our environmental stewardship efforts. We endeavour to be Proactively Green both in the choice of commodities we seek to develop and how their development is pursued.

In this area, innovation can be a catalyst. Our Proactively Green section on page 27 demonstrates the way innovation and collaboration can dramatically reduce our physical footprint, improve the way we use our natural resources, and be a catalyst for establishing the Proactively Green mines of the future. As we progress towards our strategic aspirations and Proactively Green sustainability framework, we work hard to protect the environment and minimise our impacts.

We conduct our environmental management activities throughout the business life cycle in accordance with our Environmental Policy and publicly available Group Environmental Management Standards. These Standards include:

- Rehabilitation and Mine Closure
- Social and Environmental Impact Assessment
- Mineral Waste Management

- Water Management
- Land Use and Biodiversity Management
- Air Emissions Management
- General Waste Management

Each Standard has been developed to meet industry best practice and is based on relevant Australian and internationally-accepted standards. These include the Leading Practice Sustainability Development Program for the Mining Industry (Australian Department of Industry, Innovation and Science), and publications produced by the Minerals Council of Australia, and the International Council on Mining and Metals (ICMM). The Standards were benchmarked against our peers and incorporated feedback from both our workforce and our host communities.

Key to maintaining our social licence to operate is complying with all relevant regulations and conditions on our mining tenure. We maintain and update a Group-level obligations register which is used to systematically capture the environmental conditions associated with both our tenements, obligations arising from environmental approvals and other public commitments.

Approach to impact management

At IGO, we are committed to safeguarding the environment and take a precautionary approach to environmental management. We acknowledge that our activities have the potential to adversely impact on the environment and are committed to mitigating these impacts by integrating environmental considerations into all stages of our activities. We are careful to ensure that both science and stakeholder feedback informs our approach to impact mitigation.

While IGO's environmental impacts are relatively minor, we have an ongoing commitment to make a real but proportionate contribution to addressing global environmental challenges, such as global warming, biodiversity loss, deforestation, water pollution, soil degradation and waste management.

Land clearing and rehabilitation

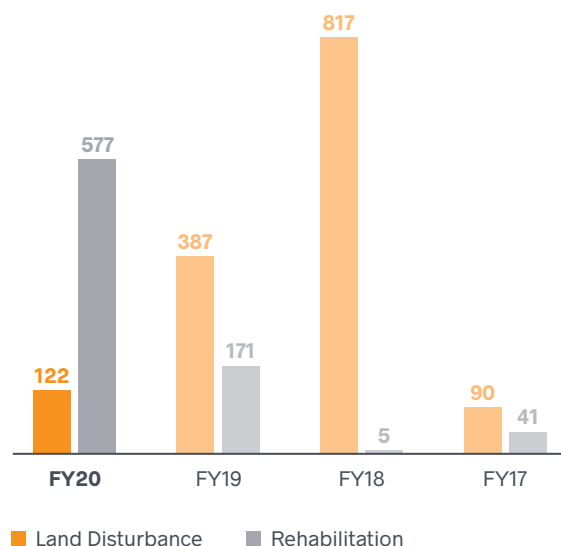
Currently IGO's single largest environmental impact is land clearing. Given the current technologies required for exploration, IGO, like other explorers, must physically explore 'on the ground' and use on-ground electromagnetic surveys, seismic surveys, surface soil

sampling and drilling tools. Invariably this requires the creation of cleared tracks for the passage of vehicles. While the need for these tracks is temporary, vegetation is removed.

Land clearing is a fundamental pressure on the environment. It causes the loss, fragmentation and degradation of native habitats and ecosystems; it impacts soils through erosion and loss of propagules and nutrients; and causes sedimentation and pollution of water bodies. Smaller fragments of remnant vegetation are also particularly vulnerable to invasive species and fire. This impact is compounded by the legacy of extensive historical clearing across Australia.

IGO is committed to the progressive rehabilitation of its mine sites and exploration areas. The aim of rehabilitation is to return disturbed land to a safe, stable, non-polluting/non-contaminating landform in an ecologically sustainable manner that is productive and/or self-sustaining. Progressive rehabilitation involves the staged treatment of disturbed areas during exploration and operation and is conducted as soon as these areas become available, rather than undertaking large-scale rehabilitation works at the end of planned activities. During FY20, IGO disturbed 122 hectares of land and rehabilitated 577 hectares.

IGO LAND DISTURBANCE AND REHABILITATION



MANAGING EXPLORATION REHABILITATION

In January 2020, a government audit determined that IGO was non-compliant with its obligations in respect of a number of our exploration tenements. Specifically, it was noted that we had failed to complete rehabilitation works within six months of the completion of ground-disturbing activities or, alternatively, to have sought and been granted an extension of time to complete the rehabilitation activities in line with the conditions of our exploration licences. Subsequently, it was also identified that a number of our exploration tenements had not been rehabilitated to the required standard. IGO's investigation into the circumstances leading to these outcomes identified deficiencies in our internal systems. In response to this finding, IGO has significantly progressed works to establish an improved business process to formally track and report on IGO's exploration rehabilitation works, both pending and completed. The process addresses:

- the introduction of new resources to the exploration team and clarification of associated roles and responsibilities;
- improvements in the management of IGO's obligations;
- the more effective capture of land clearing and rehabilitation data; and
- the introduction of an assurance process to review the status of our rehabilitation obligations.

Further, IGO has progressed rehabilitation works in accordance with a Rehabilitation Plan approved by the regulator; the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). As of 30 June 2020, IGO has completed 1,832 line-kilometres of track rehabilitation works (522 hectares) with a further 819 line-kilometres to be completed. We are confident that the remaining rehabilitation works will be completed by 31 December 2020 as committed to DMIRS.

Progressive rehabilitation has multiple benefits, including minimising the environmental impact on the areas in which we conduct our work programs, however, we do not always get this right. Fulfilling our progressive rehabilitation obligations is particularly challenging for our exploration team, given the size of our projects and the large number of tenements that are actively managed. In FY20 we refocused our efforts on progressive rehabilitation of our exploration sites, following extensive land clearing campaigns to undertake geophysical and drilling activities in the Fraser Range in past financial years.

Environmental Impact Assessment

To minimise and manage the impact of our activities, we proactively complete environmental and social impact assessments, in line with our Group Environmental Standard 2. We then actively plan work in consultation with other land owners (e.g., Traditional Owners or pastoralists), with regard to the flora and fauna likely to be affected, the potential for the accidental introduction of pest species, the potential for the accidental disturbance of ethnographic sites of significance, soil disturbance, and prompt remediation once access is no longer required.

During FY20, we completed a large-scale Environmental Impact Assessment (EIA) across all our exploration activities within the Fraser Range Project. The outcomes of the EIA provided IGO with a framework and process that enables us to properly assess and manage the risks associated with our exploration activities. It has been adopted as an ongoing management tool for assessing, managing and mitigating our impacts, particularly in regard to land clearing and rehabilitation.

Ongoing impact monitoring

As a matter of normal practice and in line with our EIA guidelines, we complete ongoing impact monitoring at all our operations.

At a minimum, our monitoring will continue until we have a firm understanding of:

- the total area of land disturbed or otherwise impacted by our activities;
- changes to ecosystem function, and the composition of flora and fauna present within our operational areas;

- changes to the socio-economic circumstances of our host communities; and
- the adequacy of our impact controls or mitigation activities.

Protecting biodiversity

IGO are privileged to work in some of Australia's most unique and remote regions, with important biological, ecological and cultural heritage values. We are committed to contributing to the conservation of biodiversity and seek to understand and protect the flora and fauna at all our operations.

Nova Operation and Fraser Range

Our Nova Operation and exploration activities in the Fraser Range are situated within the Great Western Woodlands (GWW), the largest relatively untouched temperate woodland left on Earth. The GWW covers almost 16 million hectares (about two and a half times the size of Tasmania) and co-exists with more than 300 mines, 5,000 tenements and pastoral leases that cover about 20 per cent of the area.

Field studies conducted within the Nova Operation during its feasibility phase found a total of 45 vegetation communities, comprising 28 eucalypt woodland communities, 13 mixed shrublands and shrub communities, and four hammock grassland communities. A total of 142 vertebrate fauna species, including 40 reptile, 82 bird and 20 mammal species were recorded. The Nova Operation area represents 0.03 per cent of the GWW's total area.

Northern parts of our Fraser Range exploration project area fall within the Plumridge Lakes Class A Nature Reserve, although we do not operate on these tenements. Several tenements in the southern part of the project are located within the Dundas Nature Reserve and proposed Lake Harris Nature Reserve. IGO operates under approved Conservation Management Plans and our internal EIA guidelines when working in these nature reserves.

Lake Mackay

Our Lake Mackay Project is located 400km west-north-west of Alice Springs and sits within the Great Sandy Desert Bioregion of WA and the NT, which has a temperate-subtropical

climate and consists primarily of red dunefields and sandplains supporting *Triodia* hummock grasslands, *Acacia* shrublands, and open eucalypt or *Allocasuarina* woodlands. Our practices at Lake Mackay are targeted at minimising impacts across our entire tenure. During FY20, we completed a desktop biological assessment to better understand the environmental values of the study area and the likelihood of occurrence of significant species and communities. The assessment, which characterised the flora, vegetation and fauna values that may be impacted by future exploration or development activities, has informed our environmental management approach for the project.

Kimberley

IGO acquired significant exploration tenure in the west and east Kimberley region in FY20. The Kimberley region is highly regarded around the world and regularly attracts international and national level interest from diverse stakeholders, primarily because of its status as a highly valued cultural heritage and environmental area, and tourist destination.

We are acutely aware of the significant land access challenges and biological significance of the region, which needs to be well understood before embarking on any activity which could affect IGO's social licence to operate. Consequently, we completed a Kimberley Land Access desktop review in FY20 to understand the environmental values of the region and stakeholder sentiment insights, to inform a future Land Access strategy. Understanding sentiment insights and the values of specific stakeholders is crucial to ensuring the community and other key stakeholders are informed and engaged. There were a number of key recommendations from the Land Access review and we will begin to implement them during FY21.

Tropicana Operation

The Tropicana Operation is located on the western edge of the Great Victoria Desert, considered to be the largest desert in Australia. It contains a number of protected reserves including Plumridge Lakes Nature Reserve and Queen Victoria Springs Nature Reserve.

It is situated in an area of high biological significance and is subject to an integrated conservation management strategy which was developed to ensure that flora and fauna are protected. The Tropicana Operation has implemented a threatened species management strategy to identify potential risks and mitigate impacts to threatened species.

The Tropicana Operation is located on a culturally significant region for Traditional Owners of the land including the Wongatha and Spinifex peoples.

As party to the Tropicana Joint Venture, Federal Ministerial Approval (EPBC 2008/4270) for the Tropicana Joint Venture Gold Project included the requirement for the establishment of a Conservation Trust as part of the Project's biodiversity offsets strategy.

The trust, known as the Great Victoria Desert Biodiversity Trust, was established to deliver benefit to the Great Victoria Desert through the provision of funds connected to the offset strategy. The trust represents a new structure of offset delivery and operates as a unique partnership model between industry and government.

Invasive pest species

Invasive species are animals, plants, parasites or disease-causing organisms that establish themselves outside their natural range and become pests. Invasive species have a major impact on Australia's environment, threatening biodiversity, and reducing overall species abundance and diversity. They represent one of the more potent, persistent and widespread threats to the environment.

Within the context of the locations in which IGO operates in Australia, the key invasive pest species include the feral cat (*Felis catus*) and European Rabbit (*Oryctolagus cuniculus*), and plant species Onion Weed (*Asphodelus fistulosus*), Ward's Weed (*Carrichtera annua*), Maltese Cockspur (*Centaurea melitensis*), Marsh Mallow (*Malva parviflora*) and Doublegee (*Rumex hypogaeus*).

Predation by cats and red foxes has contributed to the extinction of many mammals in Australia, and this pressure continues to contribute to the decline of threatened mammals. During FY20, we completed limited feral cat trapping activities at our Nova Operation. We also continued to support the trial of the Felixer, a cat trapping innovation, that employs sensors and advanced algorithms to automatically identify feral cats and foxes by their unique shape and instantaneously administer a poison onto their fur. Going forward we will complete a study to better understand the population dynamics of the feral cat population.

Although none of the weed species found at the Nova Operation are listed as Declared Pests or are Weeds of National Significance, we complete regular weed management activities. Activities include weed monitoring, control spraying and weed hygiene inspections on all earth-moving machinery brought onto site or on exploration projects.

Research and conservation programs

IGO have an ongoing commitment to fund or contribute to environmental and biodiversity research programs. Some of the programs we continued to support in FY20 include:

- Curtin University Topsoil Health study, determining how the diversity, abundance and activity of soil microbes within topsoil stockpiles is influenced by factors such as storage time;
- Curtin University eDNA Fauna Research Project;
- our ongoing collaboration with not-for-profit company Thylation, to support the development of the Felixer prototype to manage feral cat populations. Read more in our FY19 Sustainability Report; and
- various collaborations in the innovation and technology space that will ultimately result in improved environmental outcomes. Read more on page 90.

EDNA FAUNA RESEARCH PROJECT AT THE NOVA OPERATION

Understanding the impacts on fauna at our mining operations can be challenging. The diverse array of mammals, reptiles and birds in the Great Western Woodlands and associated low densities make monitoring their numbers and range difficult.

The open nature of the region also means numerous species of mammals, reptiles, and birds rely on hollow trees and logs as habitat for breeding and shelter. This makes them vulnerable to the impacts of land clearing, which is often required for mining and exploration.

IGO, in collaboration with Curtin University and the Australian Centre for Mine Site Restoration, undertook a project to integrate camera traps and environmental DNA (eDNA) sampling to monitor how fauna use tree and log hollows as habitat around our Nova Operation. eDNA was incorporated as an effective and rapid monitoring tool that is less resource intensive compared to traditional site-specific methods such as trapping, mark-recapture techniques and radio-collaring.

In our study, a range of hollow trees and logs were identified across two sampling locations:

- the first site is 5km from our operations and had been disturbed by our mining activities; and
- the second site is further away, around 25km from Nova, and relatively untouched.

By having two separate locations, we can better determine the differences in fauna behaviour between a disturbed setting and a pristine habitat.

Soil samples were taken from both the entrance and inside a range of hollow trees and logs, with motion sensor cameras set up facing the entrance. The soil samples were analysed for eDNA such as exoskeletons, faeces or other secretions; the motion sensor cameras recorded any movement of fauna into the hollows. These two sampling methods are being cross-referenced to determine what fauna have been using the hollows.

When completed in December 2020, we anticipate that the study will help us better understand the fauna populations at Nova and the best ways to successfully manage and rehabilitate areas throughout our operational phase and during closure.



EVALUATION OF TSF MONITORING TECHNOLOGIES

In the aftermath of the recent spate of tailings storage facility (TSF) failures, there has been a significant increase in activity relating to their monitoring. To play our part and drive future management improvements, IGO collaborated with Amira Global in sponsoring a project to evaluate TSF monitoring technologies. A focus of this project is to provide an independent evaluation of a range of monitoring technologies, and their suitability, for the application of providing advance warning of potential instabilities of TSFs. This will be achieved through an integrated program of laboratory and field testing as well as physical and numerical modelling of selected sites. Managing the storage of mineral tailings is a critical issue for our industry, and we are proud to play our part.

Nova Operation Tailings Storage Facility



Mineral residue management

Nova Operation

IGO's mineral waste material includes tailings and waste rock, the two largest mining-related waste streams produced at our operations. Management and storage of waste rock and the processed mineral tailings is a critical issue for our industry. It represents a social, safety and environmental challenge that we are determined to meet.

The effective management of the storage of tailings requires rigorous design practices, comprehensive monitoring and management programs, independent auditing and strict corporate governance oversight. IGO manages one operating Tailings Storage Facility (TSF) at the Nova Operation, which is fully lined and has been engineered for the life of the mine. Mineral waste management at IGO-operated assets are subject to our Group Environmental Standard 3 - Mineral Waste Management which applies to the management of waste rock and tailings. This standard requires the development of a tailings management plan, which includes a risk assessment completed in accordance with IGO's Common Management System Standard 3 - Risk Management.

As part of our ongoing tailings management process, IGO maintain an annual audit schedule to ensure that our practices at IGO-operated facilities conform to our Group standards and are being operated in accordance with the mine's operating strategy, safety conditions, prescribed premises conditions, and mining tenement conditions.

We use independent external reviews to provide us with the confidence that our facilities are conforming to regulations.

During the FY20 annual audit schedule, IGO commissioned SRK Consulting to review the ongoing operational, management and monitoring aspects of the Nova Operation TSF in line with IGO management standards and regulatory licence conditions. In previous financial years, SRK Consulting completed a dam breach assessment at Nova to examine various worse-case credible case dam breach scenarios and define the likely area of impact given a dam breach and the catastrophic release of tailings. This study validated the original dam breach assessment completed as part of the Operation's pre-feasibility study. Finally, we have undertaken a high-impact function audit, completed by Kohn Crippen Berger, in which no issues were identified with respect to integrity of the dam.

The location of the TSF at the Nova Operation is remote from local communities and public infrastructure. The studies and audits conducted to date provides us with an acceptable level of assurance that impacts from a dam failure will be contained within IGO's mining lease boundaries. Risk management systems are in place for operational facilities to mitigate potential impacts on employees and contractors in the event of a dam failure. This includes maintaining current emergency response plans in accordance with our Common Management System Standard 13 — Emergency Preparedness and Business Continuity Planning.



The Nova Operation deposited 1,293,793 tonnes of dry tailings in FY20. There were no significant incidents associated with the Nova TSF during the financial year. Likewise, there were no uncontrolled releases from the facility, nor any associated material fauna losses.

IGO supports the need for the public disclosure of TSF management practices, and actively participates in external requests for information. We continue to support the investor led Church of England Pensions Board Mining and Tailings Safety Initiative and have provided a response to its request for disclosure of TSF management information, which is available on our website.

Waste rock generated from our operations is stored and managed in accordance with statutory guidelines and IGO standards. In FY20, the Nova Operation generated 187,153 tonnes of waste rock, a 57 per cent decrease on FY19, representing improved management practices and the deliberate use of waste rock as backfill underground. Additional tailings and waste rock data can be found in the performance data on page 97.

Tropicana Operation

At the Tropicana Operation, waste rock and tailings are the main waste streams generated.

In addition to the gold bearing ore, waste rock is extracted from the various pits during the mining process. Some of this material is classified as potentially acid-forming due to its high sulphur content which, if left unmanaged

and exposed to the elements, could potentially generate acid and/or metalliferous drainage (AMD). A waste rock management strategy is employed to mitigate possible downstream impacts to biota and groundwater. The encapsulation of potentially acid-forming waste with benign material is the principal method to prevent AMD generation.

During FY20, the Tropicana Operation produced 81.7Mt of waste rock.

Tailings produced from the processing plant are pumped into the purpose-built, single-cell TSF. The main environmental consideration in managing water in the TSF is to minimise the presence of weak acid dissociable (WAD) cyanide in the tailings liquor. WAD cyanide is toxic to fauna. Given water bodies are very attractive to avifauna in arid environments, the presence of WAD cyanide in the water contained in a tailings dam presents both a lure and a threat to the bird life. In response, water recovered from the surface of the TSF is reused within the processing circuit, contributing to high salt content and hypersaline classification. Hypersalinity is used as a wildlife protection mechanism, preventing them from drinking the water and coming into direct contact with WAD cyanide tailings. Within this context, it should be noted that there have been no material numbers of fauna fatalities at the Tropicana TSF.

In FY20, the Tropicana Operation deposited 9.58Mt of dry tailings into its storage facility. Additional Tropicana environmental data is located within the performance data on page 100.

Non-mineral waste management

IGO takes a holistic approach to the way we manage our waste, further enhanced by our strategy to be Proactively Green and responsible environmental stewards. We seek to positively influence environmental and social impacts of our products through the value chain, which includes the way we manage our waste products. We manage our waste in accordance with the IGO Group Environmental Standard 7 – General Waste Management.

In FY20, we began a new Group-wide, employee-led initiative to reduce the amount of non-mineral waste that we generate and improve the way we manage it. This initiative was founded on the application of the waste-management hierarchy of ‘avoid, reduce, reuse, recycle’. In mining, main waste streams include tyres, oils and greases, scrap metal, rubble and office and kitchen consumables. The new employee led I-GO Green Waste Reduction Initiative is focused on the latter, with incredible results in the first six months, recycling 46 tonnes of waste originally destined for the Nova Operation on-site landfill. Read more in the following sustainable waste management case study.

During FY20, 1,040 tonnes of materials were recycled at our Nova Operation, including organic waste, co-mingled waste (including glass, hard plastics and cardboard) and scrap metal. We reduced our average annual landfill volume by 30 per cent.

IN 6 MONTHS, NOVA HAS BEEN ABLE TO:



Recycle

46 tonnes

of waste destined for landfill



Reduce landfill
volume by

30%



Avoid using

300,000

units of single use plastic



Save

69 tonnes

of CO₂ emitted into the environment



5,698

equivalent days of electricity
consumption for one household

MAKING A DIFFERENCE IN SUSTAINABLE WASTE MANAGEMENT

In line with our commitment to making real and proportionate contributions that respond to global environmental challenges, IGO engaged Perth-based waste and recycling specialist, Write Solutions, to help better manage our waste streams and provide alternative solutions to disposal at the Nova on-site landfill. This employee-driven program led to the establishment of the I-GO Green Waste Reduction Initiative.

Following a review of workplace opportunities, the program established three new sustainable waste pathways: compostable organics, co-mingled recycling, and glass. As far as we are aware, we are the first mine site in Western Australia to roll out a compost solution for food waste and organics, and the first to utilise BioPak compostable food packaging. The other streams are focused on recycling our cardboard, glass, cans, hard plastics and paper.

In parallel, this program resulted in the elimination of 100 per cent of our single use plastic food packaging, by transitioning to sustainable food packaging supplied by BioPak. This plastic-free packaging alternative, now used by our almost 500 site employees, can be recycled in the organics waste pathway.

The first six months since the introduction of this initiative have shown incredible results, including:

- 46 tonnes of waste have been recycled (diverted from the Nova on-site landfill);

- Nova landfill volume has been reduced by 30 per cent;
- we have replaced 300,000 units of single use plastic; and
- contamination levels are now below five per cent.

The Green Waste Reduction Initiative complements other employee-driven and managed waste management programs at IGO, which have been implemented over the last two years. These include:

- a press to recycle all cardboard;
- recycling of aerosol cans, batteries, light globes and tubes, scrap steel and waste oil;
- establishing a bioremediation pad to remediate and reuse hydrocarbon contaminated soils; and
- contributing to various community donation programs, including the donation of wooden cable drums to the Norseman Men's Shed to be repurposed into other items; donation of mattresses to the St Patrick's Community Centre; and the donation of gym equipment to Shalom House in Perth to support its rehabilitation programs.

Through the various waste management programs, we are working to significantly reduce landfill waste at the Nova Operation thereby limiting our impact on the environment and ensuring responsible product stewardship.

Recycling and waste bins at the Nova Operation



Water management

The increasing pressure on global freshwater resources is a well-recognised concern for many stakeholders. Water is a critical resource and its effective management is fundamental to the sustainability of IGO's operations, and the ecosystems and communities in which we operate. We use water in all parts of our business.

We acknowledge the potential of our operations to impact water resources and take a proactive approach to responsible water management, as a minimum we comply with all regulatory requirements. In Western Australia, water abstraction is subject to a licence issued by the Department of Water and Environmental Regulation (DWER). In FY20, we were compliant with our licence obligations and actively monitor abstraction volumes and groundwater levels to ensure ongoing compliance.

IGO relies on the withdrawal of available groundwater at our Nova Operation and exploration projects, due to the remote nature of these activities. The GWW surrounding the Nova Operation is characterised by low relief paleo drainage systems, with no defined rivers, and several ephemeral creeks and watercourses. Salt lakes are relatively common across the GWW. Groundwater typically occurs in aquifers close to the surface, which are recharged by direct rainfall infiltration. The groundwater is typically saline to hypersaline. There are

no competing users of the water resource in the vicinity of the Nova Operation, with the nearest other users being pastoralists approximately 25km from the mine.

In FY20, we completed a project to review and develop an improved all-of-site water balance. We actively manage and track our water inputs, consumption and outputs, which are depicted in our water balance graphic and also disclosed in our performance data on page 97.

We continue to look for opportunities to improve the efficiency of our water usage.

Unintended safety and environmental impacts can result from both poorly managed groundwater abstraction and the uncontrolled release of contaminated water, particularly hypersaline water. There were no reported or significant material spills or unapproved discharges from our operations in FY20.

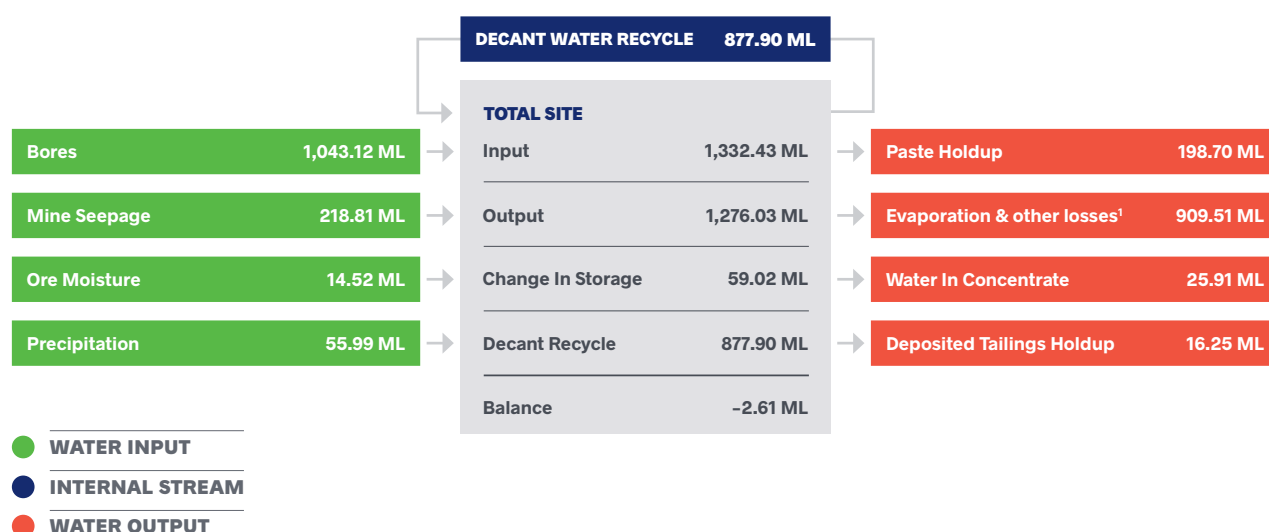
Based on available science, the woodlands surrounding the mine do not rely on tapping into the saline aquifers utilised by the mine. We complete annual vegetation impact assessments to determine if our abstraction is impacting vegetation health and monitor groundwater levels to check changes in levels and chemistry. To date, vegetation monitoring indicated that neither groundwater drawdown nor mounding has had an impact on the overlying forest. Further, as the groundwater is hypersaline, it is likely that few higher organisms, if any, rely on groundwater as a water source.

Wastewater is managed by a recycled water scheme with the approval of the Western Australian Department of Health. Nova's Wastewater Treatment Plant recycles all grey and black water produced by the accommodation camp, power plant, paste plant and other non-processing infrastructure on site. Decant water stored in the TSF is recycled and reused in the processing plant. 877.9ML of water was recycled in FY20. The TSF at Nova is fully lined and has no associated groundwater mound.

At the Tropicana Operation, 5,238.3ML of water was withdrawn from groundwater bores in FY20. Groundwater monitoring is completed to measure any effect that abstraction is having on the surrounding water table, including water levels and chemistry.

The Tropicana Operation TSF has a lined portion below the decant area, while the rest of the facility is unlined and has an associated groundwater mound. Consequently, the site completes vegetation impact assessments to determine if either abstraction or mounding is causing tree stress or deaths. To date, vegetation monitoring indicated that neither has had an impact on the overlying bushland. Surface water monitoring is also undertaken after significant rainfall events, to determine the effectiveness of the site's water management infrastructure. Results indicate that surface water management on site was effective.

NOVA OPERATION WATER BALANCE



¹ Includes evaporation from TSF and decant ponds, waste water discharged to licenced sprayfield and water used for dust suppression.



Nova Operation processing flotation tanks

Transport, dust and emissions

We recognise that some of our activities can impact the amenity of the environment and our host communities. The nature of resource extraction, primary processing, transportation of our products, and ship loading for export can result in dust, noise and pollutant emissions.

Truck transport is an important logistics component of our operations, delivering consumables and our products along the supply chain. Truck traffic within regional areas is a concern for the public, and we work closely with our transport partners and local communities to understand our impacts and improve our practices.

IGO seeks to minimise truck traffic through regional towns. We aim to ensure that the resources we produce are properly managed when in our control and we work with our stakeholders in the supply chain to manage any impacts on the communities in our transport route.

We have mechanisms to record and respond to complaints around such issues as dust, noise and truck movements. During FY20, we received no community complaints concerning the transportation of our consumables or products.

During the community social impact assessment undertaken in FY19, the key concern highlighted by the broader Esperance community was the potential for dust emissions from loading activities at the Southern Ports, Port of Esperance. Working with our transport and logistic partners, we put in place procedures and monitoring to mitigate dust emissions and operate to an exemplary standard to secure community confidence and maintain our social licence to operate.

In FY20, after three years of IGO shipments through the Port of Esperance, the Port has had no licence exceedances in respect of dust emissions related to our product. Extensive data collected at the boundary of the Port and a reference site in town show levels of respirable nickel were five times less than the target limit

prescribed by the regulator. Our data is regularly published and is publicly available on the Southern Ports, Port of Esperance webpage <https://www.southernports.com.au/>. Ongoing monitoring and strict loading controls will be maintained and continue for all future IGO shipping events.

At our Nova Operation, our main activities involving resource extraction and primary processing result in the release of emissions and particulates to the atmosphere. Our major air emissions are carbon monoxide, oxides of nitrogen, sulphur dioxide, and volatile organic compounds. IGO completes annual National Pollutant Inventory (NPI) reporting in accordance with the Australian Government regulations to disclose these emissions. NPI is used to track pollution across Australia, and ensures our community have access to information about the emissions and transfers of toxic substances which may affect them locally. Data on the key reportable pollutants for FY20 are included in the performance data table on page 97, and in our Response to Climate Change section on page 65.

Nova Operation facilities

Closure planning is an essential process that occurs at all stages of a mine's life cycle. The end of a mine's operational life is far from being the end of its social and environmental impact.

MINE CLOSURE

We recognise that we have a responsibility to close mines in a way that leaves a positive, healthy and sustainable legacy.

Planning for mine closure must consider social, economic, physical and biological parameters that can change over time, particularly when the planning horizon extends past a decade. Taking the lead on closure and rehabilitation planning can significantly reduce the complexity and cost of closure in the long run.

IGO's planning and cost provisioning for mine closures starts during exploration and project development and extends across the operation's life cycle. In accordance with our Common Management System Standard 15 — Acquisition, Divestment and Closure, we develop and maintain a closure plan for each project to ensure we are prepared and understand the cost of closure. The closure plan also outlines the process for developing and obtaining

agreement on completion criteria that will demonstrate successful post-closure outcomes.

Both the Nova and Tropicana operations have approved mine closure plans, developed in accordance with Western Australian regulation. Mine Closure Plans (MCP) are live documents that are continually updated throughout the life of the operation.

We continue to investigate and refine closure strategies at all our operations in accordance with our Group Environmental Standard 1 — Mine Rehabilitation & Closure and the Group Finance Standard 1 — Provisions for Mine Closure. The revision of these plans follows a structured approach, incorporating both external regulatory requirements as well as meeting internal standards to ensure adequate stakeholder engagement throughout the planning process.

ESTIMATED COST OF CLOSURE

FACILITY	FY20	FY19
Nova Operation	\$38,230,579	\$37,832,616
Tropicana Operation ¹	\$28,368,196	\$24,608,361
Total²	\$66,598,775	\$62,440,977

¹ This figure represents IGO's 30 per cent share in the Tropicana Operation.

² The total cost of closure includes the present value of the estimate cost of rehabilitating and restoring the environmental disturbance that has occurred because of our operations.

Finally, revised MCPs enable provisions for the estimated cost of rehabilitation, decommissioning and restoration relating to areas disturbed by our operations throughout the year. These are reviewed, and if required, updated annually.

The Nova Operation has a current mine life to 2026, after its reserves were updated in FY20. IGO submitted an updated mine closure plan to the Western Australian Department of Mines, Industry Regulation and Safety in December 2018, following approval for the construction of a permanent waste rock dump at the site.

The Tropicana Operation has a current estimated mine life of seven years, based on Ore Reserves and Mineral Resources as at 31 December 2019.

At the end of FY20, the estimated total cost of rehabilitating and restoring the environmental disturbance that has occurred as a result of our operations amounted to \$66.6M.

Identifying the gaps

In FY20, IGO completed a gap analysis of the existing MCP at our Nova Operation, to understand the current knowledge gaps and establish a future workplan. This gap analysis identified and established 15 future workplans that will improve our understanding of current closure knowledge and address the gaps. The project was collaborative and ensured engagement with all key subject matter experts across the business.

During the financial year, we also completed erodibility testing and modelling of the TSF and waste rock dump at the Nova Operation, to better understand landform stability and

inform closure planning. The overall objective of the study was to develop two-dimensional rehabilitation profile shapes that are erosionally stable in the long term. This project has helped define key operational, rehabilitation and closure planning objectives, including:

- rehabilitation batter shape for both the waste rock dump and TSF;
- maximum storage capacity of the waste rock dump;
- mine closure capping configurations for both the waste rock dump and TSF; and
- the required volume of materials to deliver the mine closure cover system.

It has also informed and helped determine:

- field trials to test capping and landform batter designs;
- PAF (potentially acid forming) material management and rehabilitation parameters; and
- if the existing embankments sheeted with TSF footprint and borrow pit materials are likely stable in the short and long term.

Mine closing planning is an ongoing process, and we will continue our work to inform knowledge gaps to ensure we achieve closure objectives.

Engagement and collaboration

We work with industry and other international organisations on sharing best practice for mine closures. IGO was a key contributor to the Western Australian Biodiversity Science Institute's Framework for Developing Mine-site

Completion Criteria in Western Australia. This project was carried out to support the prioritisation of data collection and monitoring activity to enable the development and assessment of completion criteria. It reinforces the importance of engagement and collaboration within the industry to inform best-practice mine closure planning.

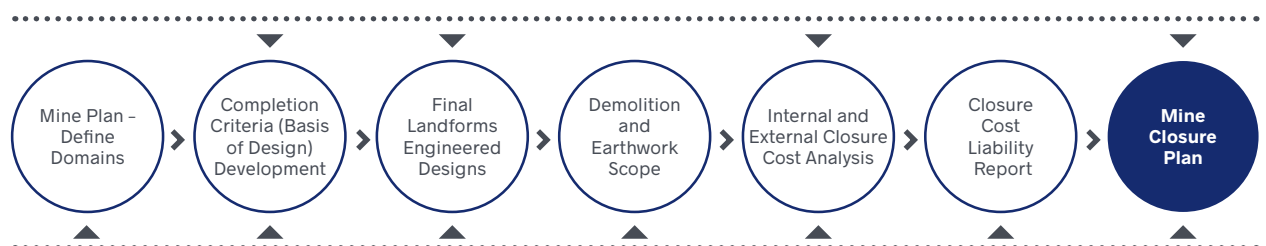
Engagement with stakeholders both internal and external to IGO is a critical part of the planning process. The potential impacts of closure are an ongoing consideration in our engagement with governments and local communities, including how closure can affect our support of community development initiatives and local business. In recognition of the potential impacts of mine closure to the environment, community and the economy, we have increased our effort in the closure planning process.

Mine rehabilitation fund

IGO, like many other mining companies, pays a levy to the Western Australian Government's Mining Rehabilitation Fund for the purpose of funding the closure of abandoned mine sites i.e., sites where liability rests with the government because of business failure or other historic reasons.

In FY20, IGO's levy payments totalled \$0.11 million.

REGULAR ENGAGEMENT





Nova Operation 5.5MW solar farm



Our Response to Climate Change



AFFORDABLE AND CLEAN ENERGY

We have a role to play supplying the metals required for a low carbon, green energy future, while also considering and managing our own energy use and emissions.



RESPONSIBLE CONSUMPTION AND PRODUCTION

We continue to refine our approach towards improving our resource efficiency and driving innovation. We manage ongoing environmental aspects of our activities, including emissions management, to prevent, minimise or remediate our effects on environments and communities.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

We have an innovative culture that proactively applies new technologies and processes to leverage our business potential. Renewable energy infrastructure, including the solar farm at our Nova Operation, is contributing to decarbonisation and emissions reductions within our business.



CLIMATE ACTION

We acknowledged the reality of climate change and its potential to have a negative impact on the world, our communities and our business. We can reduce our climate change impact through our operations and supply of metals that are required for a low carbon, green energy future. We have developed a climate change policy that will drive emission reduction activities and ensure the delivery of our Proactively Green strategy.

AT A GLANCE

DEVELOPED IGO'S CLIMATE CHANGE POLICY

2035

we aspire to be carbon neutral
by 2035

↓ 15%

decrease in Scope 1 emissions

↓ 10%

reduction in overall energy
consumption through the adoption
of renewable solar power

IGO acknowledges the changing global climate and accepts the position expressed by the Intergovernmental Panel on Climate Change that continued emission of greenhouse gases will cause further global warming and that warming above 2°C, relative to the pre-industrial period, could lead to catastrophic economic and social consequences. Given this, we support the intent of the Paris Agreement to limit global warming to less than 2°C above pre-industrial levels.

During FY20, we completed our work to align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We collaborated with external experts to build on our existing climate change risk and opportunity identification and management processes, including application of scenario-based analysis. The intent of this work was to broaden the range of impacts considered, stress test current business and financial strategies, and improve our resilience using the resulting outcomes. The following sections summarise our current approach and future plans to manage climate change related impacts across the business, aligned with the recommendations of the TCFD.

GOVERNANCE

The Board's Sustainability & Risk Committee oversees and monitors IGO's risk management system and has a number of associated responsibilities, including regularly reviewing business critical risks and ensuring that new and emerging risks are dealt with adequately.

The Committee's charter explicitly requires climate change related risks to be incorporated into this process and discussed at committee meetings when relevant matters arise.

IGO's Executive Leadership Team (ELT) routinely consider climate change driven market and technology developments as driven by IGO's strategic aspiration to become a globally relevant supplier of metals critical to energy storage and renewable energy. The Head of Safety, Health, Environment, Quality (SHEQ) & Risk holds a core accountability for strategic leadership and governance of sustainability related matters, including climate change.

While performance against climate change related goals are not explicitly included in IGO's Executive Remuneration Plan, a range of non-financial measures related to the sustainability of our business are included in the short-term incentive plan. These measures inherently include clean-energy drivers linked to climate change as embedded in our business strategy. Incentives linked to additional climate change goals are under consideration for potential future inclusion.

At our Nova Operation, several roles are involved in the monitoring and optimisation of energy use, water, emissions and other climate change related performance, including the Mining Manager, Processing & Maintenance Manager, HSEC Manager and Business Improvement Superintendent. Across our exploration activities, the HSEC & Logistics Manager role is responsible for similar operating considerations.

STRATEGY

IGO's strategic aspiration is to become a globally relevant supplier of metals critical to energy storage and renewable energy. This is fundamentally driven by the opportunities we see in supporting the energy transformation required to avoid more than 2°C of warming and meet the goals of the Paris Agreement. We believe that delivering on this strategy and doing so in a manner that is Proactively Green, will position IGO as a preferred investment option for progressive investors seeking 'green'-tilting stocks for mixed portfolios and for inclusion in clean-energy/low-carbon focused specialist investment products.

In this context, climate change related considerations are embedded into IGO's core strategic activities, planning and decision making. We consider that our existing portfolio, combined with our targeted growth strategy, place us in a strong position to benefit from the global transition to a low-carbon economy. We are committed to realising these benefits while maintaining a resilient financial position, noting this will require a strong understanding of the uncertainties, risks and opportunities associated with climate change.

Within IGO's overall business strategy, climate-related activities focus on three key areas.

1. Growth strategy targeting metals critical to energy storage and renewable energy

Our growth strategy specifically targets commodities expected to be in high demand as the world transitions to clean energy. These include nickel, copper, cobalt and other commodities which are increasingly used in batteries that power electric vehicles, provide grid scale energy storage, and solar and wind power generation. We closely monitor market and technology developments which may influence demand for these and other commodities and integrate this information into the execution of our strategic growth and exploration plans.

2. Proactively Green operations

We continue to explore how we might better use renewables, energy storage and electric vehicles and mining equipment at our operations to reduce our own carbon footprint. Our most notable progress in FY20 was the completion of a hybrid solar

PV-diesel electricity generation plant at our Nova Operation in November 2019 which has materially reduced diesel consumption, with greater than 10% of the Operation's power needs now being met by solar. Notwithstanding this, domestic and global carbon policies are developing rapidly and lowering our emissions intensity will minimise potential impacts to our cash flow (including carbon price liabilities, energy price increases or removal of fossil fuel subsidies). Our Proactively Green strategy and publicly available environmental standards serve to align operational practices with our overarching strategy to contribute to the global transition to clean energy sources. IGO's environmental standards specifically address the management of social and environmental impact assessments, air emissions, waste management (including the management of TSFs), land use and biodiversity management, water management and the rehabilitation and closure of our mines and exploration areas.

3. Optimising resilience Our risk identification and management processes include climate change related impacts, which have been at a screening level to date. In FY20, we deepened our resilience assessment to consider a wider range of impacts and timeframes and used scenarios to stress-test our resilience. This resulted in an improved understanding of the range of risks and opportunities which may apply to our current and future business and a refined mitigation and adaptation focus. We intend to continue actively monitoring our climate change resilience as external developments and our own asset portfolio evolves.

Climate Change Risks and Opportunities

To meaningfully assess our climate change related risks and opportunities, we defined three time horizons tailored to our business profile and activities:

- **Short-term time horizon of 0 – 5 years** Focused on the existing operations in our portfolio (IGO 100% owned and operated Nova Operation and 30% non-operated interest in the Tropicana Gold Mine), our exploration activities

IGO CLIMATE CHANGE POLICY

Climate change is a critical global challenge and its human causes must be addressed by all parts of society.

At IGO, we care about the environment and take action on climate change. Therefore:

We aspire to being carbon neutral across all operations and activities by 2035

We support greater use of renewable energy and other cost effective low-emission technologies, improved energy efficiency and its application in our operations

We support an effective binding global agreement on climate change

We will continue to ensure that climate change is part of our planning process

We support a price on carbon and other market mechanisms that drive reduction in greenhouse emissions and incentivise innovation

We will engage with our peers, governments, and society to share solutions and participate in the debate required to create effective public policy on climate change

We help our host communities, and equip our operations, to adapt to the physical impact of climate change

and the near-term potential acquisition of operating mine assets. It is noted that mineral resources and ore reserves indicate our currently owned operations will be reaching end-of-life in seven to 10 years. Possible low and high-impact regulatory developments were considered as well as foreseeable physical impacts based on near term climate forecasts.

- **Medium-term time horizon of 5 – 10 years** Focused on the execution of our growth and exploration strategies. As we are actively pursuing

both brownfield and greenfield opportunities in Australia and internationally, the exact location, scale, infrastructure and operating conditions for our future portfolio is not yet known. As such, we considered how climate change related impacts and uncertainties could have implications for decisions relating to new discoveries, developments and/or acquisitions. Scenarios were used to identify areas where climate change may require greater focus in our planning processes going forward.

- **Long-term time horizon (beyond 10 years)** Considered longer-term transition and physical impacts for inclusion in the growth strategy, including additional screening criteria for potential development opportunities. These were generally consistent with medium-term impacts.

The table below summarises the key risks and opportunities identified, along with management actions and plans.

IGO's climate change related risks and opportunities

TOPIC	DESCRIPTION OF RISK/OPPORTUNITY	MANAGEMENT ACTIONS AND PLANS
Policy	Opportunities Climate change related legislation is increasing across many jurisdictions, intended to drive resource-efficiency and uptake of low-emissions technologies. This is expected to increase demand for electrification of infrastructure, renewable energy and battery storage technologies, presenting a strong opportunity to increase sales volumes and commercial value of our products.	IGO's core business strategy is focused on supplying markets transitioning to cleaner and more efficient operations. IGO's existing 100% owned Nova nickel-copper-cobalt Operation is strongly aligned with this strategy, and our organic growth plans also firmly focus on the discovery of metal deposits critical to clean energy (prioritising nickel and copper but also considering other commodity opportunities).
	Risks — Short term Both Nova (100% IGO-owned) and third-party operated Tropicana (30% IGO non-operated interest) report energy and emissions to Australia's Clean Energy Regulator under the National Greenhouse and Energy Reporting Scheme (NGERS). Tropicana is also captured under the federal Safeguard Mechanism (SGM) with a calculated baseline in place until the end of FY20. This baseline (284 ktCO ₂ -e) has not been exceeded to date. Nova Scope 1 emissions of 63 ktCO ₂ -e are currently well below the 100 ktCO ₂ -e threshold for the SGM. IGO may be more substantially impacted by climate change related policy developments over the remaining life of these operations. State-based climate legislation is evolving in Western Australia where they are located, and the federal policy response to meet Paris commitments remains uncertain. Tighter baselines under the current Safeguard Mechanism, changes to diesel fuel tax credits and passed-through costs from suppliers may all impact on IGO's operating margins.	IGO's legal and SHEQ & Risk teams monitor policy developments on an ongoing basis for potential impacts on the business. Scenario analysis completed in FY20 included stress testing our near-term margins using a high-side carbon price and removal of fuel tax credits to better understand our position (see the scenario analysis section on page 71 for more details). IGO's Proactively Green approach to reducing our operating emissions also serves to mitigate direct cost exposures to near-term carbon pricing developments. Operating emissions arise largely from diesel consumption at Nova, and from reducing reliance on this fuel is a priority. The completion of a hybrid solar PV-diesel electricity generation plant in November 2019 has materially reduced diesel consumption, with 10% of the operation's power needs met by solar in FY20. This figure is expected to increase in FY21 as the plant will be in operation for the full year. We also continue to review options to cost-effectively electrify the underground mining fleet. We work with our joint venture partner and operator, AngloGold Ashanti, to remain informed on Tropicana's current and anticipated baseline position, noting that our 30% share represents approximately 80 ktCO ₂ -e of carbon exposure on an equity basis.
	Risks — Medium to long term Discoveries and subsequent development plans resulting from our exploration activities in Australia and overseas may be subject to climate related legislation e.g., carbon pricing, environmental licence conditions and more stringent water regulations.	The use of renewables (as implemented with our solar farm at the Nova Operation) and associated battery technology is intended to be standard practice at new IGO-managed mines, reducing emissions intensity and potential liability under carbon pricing programs. An internal carbon price forecast is under development to support relevant decision-making as our business evolves in the medium to long term. We also maintain a dedicated water management standard which applies to all IGO managed mine sites and operations licenced to extract or utilise surface and ground water. These sites are required to explicitly consider the impact on water resources in risk assessments and maintain a site-specific water balance and water management plan. Where we are entering into joint ventures, we also intend to work closely with our partners towards the same standards.

TOPIC	DESCRIPTION OF RISK/OPPORTUNITY	MANAGEMENT ACTIONS AND PLANS
Market	Opportunities As the global economy tackles the challenges of climate change, new markets are expected to evolve, including improved electricity transmission, energy storage and electric vehicle products. Decreasing costs and shifting consumer preferences may accelerate the growth of these markets, presenting strong opportunities for IGO to diversify end-markets for our nickel and other high-value commodities as well as increase overall sales volumes.	Nickel is positioned to benefit from the transition to energy storage and electric vehicles, especially from nickel-dominant, lithium-ion battery uptake in electric vehicles. Nickel demand associated with stainless steel and specialist alloy markets is also growing, allowing for some diversity in our end-use markets given the uncertainty in forecast uptake rates of energy storage technologies. We work with our customers to help identify the downstream end users of our products to indicate progress against our strategic aspiration to provide materials to the clean energy sector. IGO has recently finalised new nickel concentrate agreements with equal volumes to Trafigura Pty. Ltd (Trafigura) and BHP Billiton Nickel West Pty Ltd (BHP). Based on public statements and advice from IGO customers, nickel products (including those from IGO supplied quantities) are largely sold to global battery material suppliers. We understand approximately 75% of IGO supplied nickel concentrate is processed for use in down-stream battery products. We have also completed a pre-feasibility study on converting nickel sulphide concentrate from Nova into high quality nickel sulphate via The IGO Process™. Due to the commercially strong new offtake agreements, the decision was taken not to progress to a more detailed feasibility study at this time. We will, however, continue exploring opportunities to create value from downstream processing via potential partnerships and collaborations leveraging off the technology developed. Under the terms of the new agreements, IGO has preserved a right to redirect our nickel concentrate (subject to agreed conditions) such that we may take a participating interest in a future downstream processing facility aligned to the production of battery materials.
	Risks — Short, medium and long term Uncertainty in market signals, particularly electric vehicle uptake rate and other clean energy transition trends, present some ongoing risks to our business strategies. Short term uncertainty is heightened by recent COVID-19 related economic impacts.	Near-term market-related risks have largely been mitigated by the recent finalisation of a three-year binding offtake agreement for 50% of Nova's nickel concentrate, and execution of a five-year offtake term sheet for the remaining 50%. Nova's copper concentrate and Tropicana's gold products have a broader distribution of end uses and are therefore not materially exposed to direct climate change related trends.
Legal	Risks — Short, medium and long term As a listed company, IGO's directors hold legal responsibilities to manage foreseeable risks, including climate change.	IGO's Board is periodically briefed on climate change related issues relevant to the Company's financial performance and strategic plans and as other relevant matters arise. The Board's oversight is reflected in the endorsement of IGO's stated position on climate change, plans to align public disclosures with TCFD recommendations and our approach to managing material risks and opportunities.
Technology	Opportunities Advancements in nickel-dominant battery technologies present upside potential for IGO's sales of nickel products as well as other targeted commodities. Operationally, integration of innovative energy-efficient and renewable technologies in our current and future operated mines provides the opportunity to minimise operating costs and maximise profit margins. Options to expand into downstream processing of our nickel concentrates using green technologies also provide strong opportunities for a low cost, market-differentiated product.	IGO closely monitors market trends to maintain a well-informed view on target commodities for the business. This draws on internal and external analysis (including publications by the Future Battery Industries CRC and electric vehicle market analysis by Goldman Sachs and other research bodies) to ensure that our business strategies remain aligned with the latest technological developments, consumer behaviours and other relevant drivers.

TOPIC	DESCRIPTION OF RISK/OPPORTUNITY	MANAGEMENT ACTIONS AND PLANS
	Risks — Short term Integration of new technologies on our existing operations carry some execution risk, particularly in underground fleet operations.	We have an innovative culture that proactively applies new technologies and processes to leverage our business potential and enable the discovery of new resources. This is demonstrated in the construction of the solar farm at the Nova Operation, and our investigation of numerous ways to introduce electrification into our mining operation at Nova.
	Risks — Medium to long term As the clean energy transition progresses in the longer term, technological developments may favour options other than nickel dominant batteries, such as hydrogen fuel cells or other options.	We closely monitor global energy technology trends as a core component of our strategy so that we can respond to changes in a timely and effective way. We also intend to continue using scenario analysis as a tool to stress test current strategies and financial plans on a regular basis (see the scenario analysis section on page 71 for more information).
Reputation	Opportunity IGO has an opportunity to be a 'preferred investment' if credentials and performance exceed average sectoral performance. Risks — Short, medium and long term As an ASX-listed company, investors and other stakeholders (including local communities) take an active interest in the climate change related risks relevant to the company, shared risks (particularly those related to host communities in respect of fire and water), climate change related opportunities and IGO's management response to these matters. Company reputation could be negatively impacted if these expectations are not met, affecting the ability to attract capital, deliver investor returns and continue future growth.	IGO takes pride in the positive contribution our company makes to the clean energy transition. Although our operations are not at significant scale, we proactively disclose our approach and progress on climate change related matters and work closely with our investors and other stakeholders to ensure we understand and meet expectations. We take considerable efforts to reduce Scope 1 and 2 emissions in our operations and transparently disclose our operational footprint. We are also considering options to better integrate climate-related reputational risks into our exploration and growth planning.
Physical (acute and chronic)	Risks — Short term IGO's Nova Operation is located in the Fraser Range region of Western Australia. Product is trucked by road, approximately 380km to Esperance, and then shipped from the Esperance Port. Tropicana is located on the western edge of the Great Victoria Desert, making it one of the most isolated mining operations in Western Australia. Average annual temperatures in these areas have increased over the last century, with higher associated fire danger risks. Heavier rainfall events may also impact on production continuity and supply chain logistics. Water stress impacts are not anticipated within the expected operating life of our assets; however, they may become relevant if significant expansions extend current operations beyond 10 years.	IGO maintains a detailed Emergency Preparedness and Business Continuity Planning Standard to ensure situations with the potential to disrupt operations are actively identified and plans put in place to minimise impacts. A dedicated risk assessment has also been completed for uncontrolled bushfire events. Crisis and Emergency Response Teams were recently involved in the response to a bushfire near the Nova Operation in 2019, which was successfully contained after four days with no harm to our people or operations. IGO sites are required to comply with the Company's Water Management Standard, including maintenance of a site-specific water balance and water management plan. A risk assessment has also been completed on Nova's complete life-of-mine water supply to ensure controls are adequate for the level of exposure.
	Risks — Medium to long term As our growth and exploration plans are executed, longer term physical risks will be relevant for any new developments, acquisitions or expansions. This may include increased insurance premiums and potentially reduced insurance availability in locations identified as 'high risk'.	We have considered physical risks to IGO's longer term business strategies in our scenario analysis section on page 71.

Scenario analysis

In FY20, we furthered our risk and opportunity assessment by testing the resilience of our portfolio, strategies and financial planning approach under fit-for-purpose, forward-looking climate change scenarios.

Publicly available scenarios, including those published by the IEA (International Energy Agency) and IPCC (Intergovernmental Panel on Climate Change), generally indicate transition related impacts diverging between scenarios from 2030 onwards, and physical impacts diverging from 2040 onwards. These are longer timeframes than the estimated remaining mine life for both our Nova and Tropicana assets, notwithstanding the potential for additional regional discoveries.

In light of these practical considerations, we focused our scenario analysis largely on planned strategic exploration and acquisition activities in the medium to long term. Near term impacts for our existing operations are considered in our base-case risk and opportunity management activities as listed in the previous table, with the exception of carbon-price impacts as detailed under the 2°C scenario discussion.

The following sections describe the scenarios considered and key insights and outcomes.

Global energy transformation (2°C) scenario

Under this scenario, the world rapidly and collaboratively decarbonises to limit global temperature rises to well below 2°C and avoid the most extreme physical impacts of climate change. The global energy system is transformed through large-scale investment on both supply and demand-side infrastructure, including energy efficiency, electrification of transport and industrial sectors (both expected to substantially increase copper demand in wiring and motors), renewable power generation and battery storage. Higher uptake of electric vehicles also leads to increased demand for battery materials (including nickel and cobalt) more than doubling compared to current policy-based outlooks. Carbon pricing is widely applied, rising from \$100/t in 2030 to \$140/t from 2040 in advanced economies, while fossil fuel subsidies are gradually removed by 2050. Consumer preferences are strongly aligned with clean energy and low-carbon technologies.

References: International Energy Agency – World Energy Outlook, Sustainable Development Scenario (November 2019); Energy Technology Perspectives Scenario (2017) and Global EV Outlook (2020); Nickel Institute – Energy Transition: Nickel helping to combat climate change (2018); Copper Alliance – Copper's contribution to a low-carbon future (2014); World Gold Council – Gold and Climate Change: Current and Future Impacts (2018).

IGO Insights and outcomes

- Our active prioritisation of nickel and copper exploration and discovery is expected to drive upside performance for the business under this scenario, noting that the timing and scale of results of exploration activities are inherently uncertain. Recent commercial agreements finalised for our Nova Operation were on materially improved terms compared to the preceding contracts, indicating early benefits from this demand growth.
- Our growth strategy for the IGO portfolio is based on partnering, acquisition and divestment of advanced assets aligned with our Company strategy. This is supported by an internal process to evaluate and prioritise target commodities for the business in addition to nickel and copper. Our currently identified preferred target commodities were reviewed against the trends described by this scenario and found to be well-aligned for the timeframes under consideration.
- Carbon pricing and other climate change related legislation may form a material consideration in our future development and acquisition decisions, noting that the location and scale of our operating portfolio will be subject to the outcomes of IGO's active exploration activities and growth plans. We have engaged with third-party experts to develop a carbon price forecast for Australia and selected international regions, including both high and low-side scenarios, to improve the resilience of our decision-making in this context.
- To stress test financial margins at Nova and Tropicana, should a disruptive regulatory shift take place at the federal or state level in the near term, the following quantitative analysis was completed:

- current diesel fuel tax credits applicable to heavy vehicle use were removed from cash flow models; and
- an effective carbon price of approximately \$12/tCO₂-e was applied to Scope 1 emissions based on the most recent ACCU (Australian carbon credit units) auction price (\$16.14) applied to 75% of IGO emissions (100% for Nova and 30% equity share emissions for Tropicana).
- this analysis found that impacts on operating margins, though notable, would remain below 5% for both operations, even in this extreme case.

Extreme climate change (4°C) scenario

In this scenario, stalled policy development and reduced investment in renewable energy and low-carbon technologies result in extreme global temperature rises to 4°C by the end of the century and greatly increased physical impacts from climate change. This includes increased severity and frequency of extreme weather events as well as increases in surface temperature, sea level rise and other chronic impacts.

References: International Energy Agency – World Energy Outlook, Stated Policies Scenario (November 2019); Intergovernmental Panel on Climate Change Representative Concentration Pathway 6.0 and 8.5 scenarios.

IGO Insights and outcomes

Given the relatively short operational lives of our existing mining assets (Nova life of mine of approximately six years and Tropicana life of mine of approximately seven years), the resilience of our business under this scenario will depend on the specific locations of IGO's future operations, including local infrastructure and supply chains. As such, we will review the physical and economic impacts of climate change on any new asset we purchase or develop, particularly those that are likely to be long-life assets.



Nova Operation 5.5MW solar farm

RISK MANAGEMENT

Climate change risks are integrated into IGO's company-wide risk identification, assessment and management processes as detailed in our Risk Management Standard available on our website. Operational risk assessments are conducted at the site/facility level and reviewed at least annually by project management teams. Outcomes are secured in IGO's Meerkat enterprise risk database, which is then integrated into the whole-of-business Business Critical Risk Register for review by executive management and the Board where necessary. As detailed in the Strategy section, this was supplemented in 2020 with a dedicated risk assessment across our business strategies and financial plans, including scenario analysis, to ensure that uncertainties and timeframes specifically relevant to climate change risks were appropriately considered.

IGO uses a standard methodology to categorise risk which assigns risks to one of five categories. Appropriate controls are then identified, authorised and implemented according to the risk category allocated. IGO imposes a higher standard (i.e., is less risk tolerant) with regard to the management of Occupational Health, Safety, Environment and Community (HSEC) risk.

IGO also maintains a Social and Environmental Impact Assessment standard which applies to all our exploration activities, projects and operations. This standard details IGO's requirements for the completion of baseline environmental and socio-

economic impact assessments, and ongoing impact monitoring, review, and reporting. Climate change related risks relating to water and biodiversity impacts are included in this standard.

METRICS & ASPIRATIONS

As per IGO's Board approved Climate Change Policy, we aspire to being carbon neutral by 2035. Achieving this aspiration will be dependent on the nature and location of IGO's future asset acquisitions and/or exploration success. It is again noted that none of our existing assets have operation lives beyond 2035.

Our carbon neutral aspiration is intended to support IGO's alignment to the Paris Agreement objectives. It will drive greater use of renewable energy and other cost effective low-emission technologies at our operations. In FY20 we progressed towards this aspiration with the commissioning of a 5.5MW photovoltaic solar power generation system, resulting in a significant savings of diesel usage and delivering 10 per cent of Nova's total power requirements.

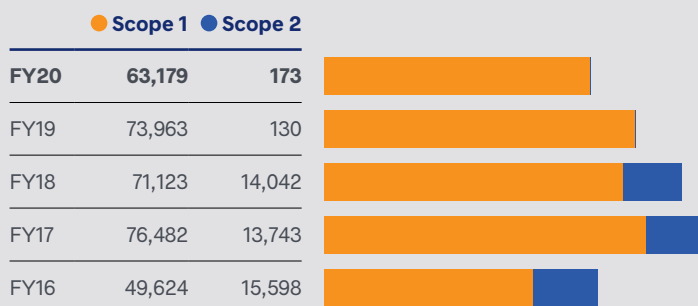
We release GHG emissions through the combustion of fuels to power our mining operation and in processes used to produce metal concentrates. We also contribute to GHG emissions indirectly through both the transportation and use of our products. Our electricity generation contributes more than 78 per cent of our total GHG emissions profile, with the remaining emissions largely associated with diesel combustion engines used in mine mobile plant such as trucks and earthmoving machinery.

Total reportable Scope 1 and 2 emissions for all IGO facilities were 63,352 tCO₂-e in FY20, 14 per cent lower than the previous financial year. Our energy consumption across IGO managed operations and projects was 1,251,396GJ in FY20, 10 per cent lower than FY19.

In FY20, we have been proactive in reporting a more realistic picture of our actual emissions profile, including a focus on Scope 3 emission estimates (emissions associated with our supply chain, but outside our operational control) and emissions from land clearing. It should be noted that Scope 3 and land clearing emissions are based on estimates and assumptions and therefore excluded in our limited assurance engagement.

Finally, we are committed to understanding and disclosing our product end use, specifically the percentage of IGO's product sold to customers for use in renewable energy storage and electric vehicles, as a key metric in tracking IGO's progress. Based on public statements and engagement with IGO's key nickel customers, we are advised that approximately 75% of IGO supplied nickel was processed for use in downstream battery products in FY20. We have an associated target to increase the percentage of our products that are used in renewable energy storage and electric vehicles over the coming years.

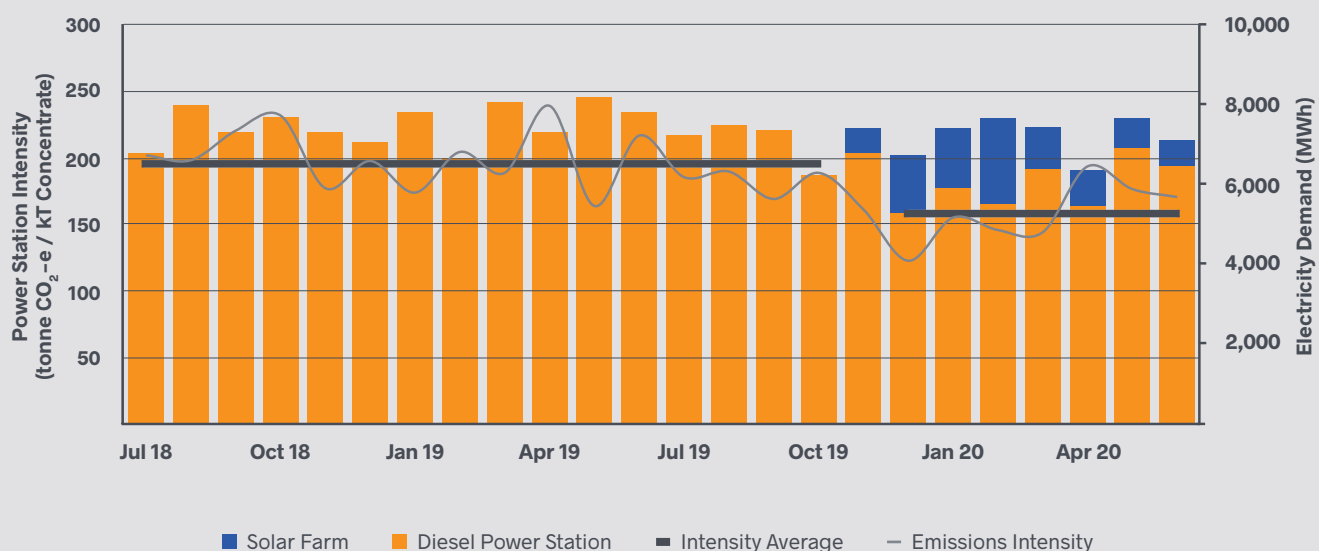
GREENHOUSE GAS EMISSIONS (TONNES CO₂ EQUIVALENT)



IGO TOTAL EMISSIONS PROFILE (TONNES CO ₂ EQUIVALENT)	FY20	FY19
Scope 1	63,179	73,963
Scope 2	173	130
Scope 3 ¹	31,245	11,178
Emissions from land clearing	3,250	4,008

¹ Scope 3 emissions have been calculated using methodologies consistent with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

IGO EMISSIONS INTENSITY IN ELECTRICITY GENERATION





Ngadju 5 year Native Title Determination celebration

Making a Difference



GOOD HEALTH AND WELLBEING

We care about the safety and wellbeing of each other, and that of our host communities. Our Corporate Giving program defines target beneficiaries that support the health and wellbeing of our communities, as we work towards making a difference.



QUALITY EDUCATION

Central to IGO's purpose for Corporate Giving is to improve the education of children and support promotion of STEM/mining related education. The benefits of development and growth of our people and those in our communities depends on our shared responsibility of lifelong learning.



REDUCED INEQUALITIES

Across our business we actively promote inclusion through local employment and procurement. We do not discriminate on any basis. We are transparent about our activities and the payments and contributions we make to reduce inequalities locally and more broadly. We embrace an inclusive approach to community consultation and participation, aiming to build resilient communities beyond our direct involvement.



SUSTAINABLE CITIES AND COMMUNITIES

Our strategy is to be a globally relevant supplier of metals that are critical to clean energy storage and renewable energy required for improving people's quality of life and for a low carbon future. We are committed to the long-term sustainable development of our local communities, including the creation of productive employment opportunities and the engagement of local suppliers.



AT A GLANCE

\$603k

↑ 26% FY19

invested in Corporate Giving in FY20, compared to 479,000 in FY19

431

hours volunteered by IGO people in the Company's inaugural year of our Volunteer Day Program

\$5,976

raised for the National Breast Cancer Foundation through the sale of co-branded shirts

\$57,000

raised by IGO employees taking part in the Up All Night Walk for Ronald McDonald House Charities

50

supported over 50 organisations and programs in FY20

Making a Difference is our reason for being – our purpose. We believe we are successful when we work in partnership with our host communities and Traditional Owners to achieve long-term social, environmental and economic outcomes. We care about our social licence to operate — keeping connected to our communities, our partnerships and all the people who matter by doing what is right. We are committed to building and strengthening these relationships, which requires consistent work, collaboration, trust, respect and authenticity.

At IGO, we engage with two broad groups within the community: the general public and the people and organisations which form our host communities. Our host communities are those people and groups most directly affected by our activities within a defined spatial area.

An important group that comprises a significant portion of our current host communities are the Traditional Owners of the land on which we operate. Their support, engagement and trust are central to the sustainability of our business. Read more about our stakeholder groups on page 92.

Our engagement and collaboration with our host communities is focused on understanding matters of concern to the community as they relate to our operations, in line with IGO's annually revised community engagement strategy and action plan. Our engagement activities are intended to identify opportunities to minimise negative impacts and maximise the benefits associated with our operations.

WORKING IN PARTNERSHIP WITH COMMUNITIES & TRADITIONAL OWNERS

Host communities

We are committed to delivering a lasting and positive contribution to our host communities, beyond our operations. This starts with understanding and responding to their concerns and priorities by working together to create shared value. Fulfilling this commitment is critical to the long-term success as a business and gives meaning to our purpose.

We benefit from working in partnerships with our host communities. Our communities provide access to, and an understanding of, their land. They assist us in identifying and managing our impacts, supply goods and services to our business, and work with us as employees and contractors.

Our largest and most significant community is that associated with our Nova Operation and exploration activities in the Fraser Range. We refer to this area as our Nova host community and it includes the communities of both the Dundas and Esperance shires. IGO's other host communities are those associated with our exploration activities, predominately comprising Traditional Owners and pastoralists.

In FY20, we continued to implement and build on the findings from our recent social impact assessment, which examined the impact of our operations and exploration activities on our host communities within the shires of Esperance and Dundas.

In line with the IGO Group Environment Standard 2 – Social and Environmental Impact Assessment, we have committed to conduct extensive social impact assessments of our host communities every three years.

In FY20, notwithstanding the constraints created by COVID-19, we completed a range of activities intended to:

- improve the level and effectiveness of our community consultation;
- better engage with the Ngadju Elders and community leaders. It is noted that whilst we were unable to host the Ngadju Elders at our Nova Operation this year, due to the COVID-19 restrictions, we have committed to doing so as soon as circumstances permit; and
- improve our use of local businesses and employing members of the Norseman community. We tendered business opportunities to local media, participated in local business community breakfasts in Norseman and Esperance, conducted work experience programs for secondary school students in the region and our graduate programs favour local applications where possible.

IGO supported a range of community projects. Read more in the Corporate Giving section, page 80.

Agreements

To ensure clarity of rights and responsibilities, IGO enters into formal land access agreements where it has land tenure interests that overlap with other parties (including Traditional Owners and pastoralists). While the specific terms of the agreements are confidential, they have some common features such as a clear articulation of IGO's intended activities, statements of commitment to enable or prevent specific actions, such as compensation, and unnotified access and location disturbance.

Traditional Owners

We value our relationship with the Traditional Owners of the land on which we seek to operate, and their rights to protect and manage their cultural heritage. From exploration and discovery activities, to mine development and operation through to mine closure, we work in close collaboration with the Traditional Owners and custodians of the land. We do so mindful of our responsibilities and the trust placed in us. To this end, IGO seeks to operate in accordance with

the law, mutually agreed contractual access arrangements and IGO's values and standards.

In Western Australia, our operations are located on lands with either claimed or determined native title by the Ngadju, Wongatha and Tjuntjuntjara peoples. Across our exploration land holdings in WA, we explore on lands of the Bunuba, Dambimangari, Gooniyandi, Martu, Ngadju and Warrwa peoples. In the Northern Territory, IGO's exploration activities occur on the lands of the Walpiri, Luritja and Pintupi peoples, as represented by the Central Land Council.

Underpinning IGO's relationship with the Ngadju people is a formal land access agreement regarding the Nova Operation. The agreement is established with the corporate entity that represents the Ngadju communities' interests; the Ngadju Native Title Aboriginal Corporation (NNTAC). The agreement provides various benefits and guarantees to both parties. These include uncontested access rights, royalty, training, preferential employment and support for Ngadju business. It also gives specific undertakings in respect of land management and environmental protection, the protection of sites of spiritual or archaeological significance, and cultural awareness training.

In FY20, we have made payments to Ngadju totalling \$4.45M. Of this payment, production royalty payments totalled \$3.7M. IGO has contributed \$9.82M to the NNTAC in royalty payments since the commencement of the Nova Mining Agreement in 2014.

As per our long-standing commitments, in FY20 we also continued to facilitate or fund training and educational programs as well as working with Ngadju to identify dedicated employment opportunities. Of the work contracted to third parties, a Ngadju joint venture known as CV LOMAG is one of IGO's top ten contractors by value, supplying primary crusher and earthmoving services. Cultural awareness training continues to be provided by Ngadju community representatives and Elders in FY20.

We continue to support the established Ngadju Indigenous Protection Area (IPA), in which IGO assisted in establishing in FY18. The Ngadju IPA covers an area of 4.4 million hectares within the Ngadju Native Title Determination Area and is managed by the Ngadju Ranger Program based in Norseman. In FY20, the Ngadju Rangers completed fire fuel reduction works at the Nova Operation camp.



IGO sponsored Goldfields football carnival

Protecting Cultural Heritage

NO REPORTABLE HERITAGE INCIDENTS IN FY20

2.74M ha

ethnographically surveyed across our operations and exploration projects

232,360 ha

ethnographically surveyed in FY20

570

active heritage sites managed

26

significant sites identified through work conducted by IGO in FY20

MY COUNTRY/ NGADJU MARLPA

In FY20 we restored a large artwork created by Valma Schultz, Ngadju Elder in the Norseman community and Traditional Custodian of the land in which we operate.

Her artwork is proudly displayed on the concentrate shed at our Nova Operation, reminding our people of our strong relationships with the Ngadju people, their history, and their connection to Country.

Valma's artwork, titled Ngadju Marlpa (My Country), reflects her traditional connection to this land, its flora and fauna, and her memories as a child playing in the bush. Ngadju Marlpa is about the land and its colours and how the land changes throughout the seasons. It reflects Valma's memories and the stories told to her by her Elders: 'Ngadju Marlpa represents the Ngadju Traditional Story; Ghoolbirr (Grey Kangaroo), Tjila (Snake), Kaalungi (Goanna), Tjulaa (Father Emu). The large circles are Ularinya (Fraser Range) hills, the three smaller circles are Fresh (Mijal) Water Sites, the blue cream strip are Sky, Water and Clouds, the yellow orange strip are Kala (Fire) smoke, burnt landscape (Trees, Shrubs and Flora and Fauna), and the bottom strip are rockholes, hills, both fresh and salt water lakes and the regrowth of Our Land. The footprints represent Our People (Ngadju/Mulba) walking across the Ngadju/Mulba Country'.

Valma Wicker Schultz
'Ngadju Marlpa' artwork



The Tropicana Operation is wholly within the area of the former Wongatha Native Title Claim (WC99/001), which was dismissed by the Australian Federal Court in 2007. Notwithstanding this, Tropicana continues to work constructively with the Traditional Owners. Further information on the operator's engagements with the Traditional Owners can be found at www.anglogoldashanti.com

The identification and preservation of Aboriginal heritage is fundamental to IGO's approach to operating sustainably and our commitment to preserving and promoting Aboriginal history and culture.

We respect Aboriginal people and their connection to Country. We manage our exploration and mining operations carefully and collaboratively to mitigate any impacts we may have on culturally significant sites. Our activities are subject to both Aboriginal heritage protection laws and heritage agreements with the Traditional Owners; the latter being a typical precursor to the grant of exploration tenements and a standard component of land access agreements. We believe that, in general, our activities can be completed with minimal disturbance to ethnographic sites. IGO has clear protocols and procedures around land disturbance and clearing.

Aboriginal heritage surveys are one of the first activities completed as part of any greenfield exploration prior to any ground disturbance. The arrangements for the surveys are generally subject to agreement between IGO and the Traditional Owners. Such agreements define the survey methodology and the participants. We always engage local Traditional Owners to assist with surveys and to ensure the effective and culturally sensitive management of significant sites.

In FY20, we coordinated multiple heritage surveys within the Fraser Range exploration project area, associated with our increased drilling activities. We funded and engaged the Ngadju people to complete these surveys, covering an area of 232,350 hectares in FY20. This work involved helicopter-based reconnaissance to identify major features of significance and associated no-go areas. This was followed up by on-ground surveys using Ngadju heritage monitors and Ngadju's appointed archaeologist.

During FY20, 26 significant sites were identified through work conducted by IGO.

Our FY20 exploration activities and heritage survey plans for the Kimberley region and Lake Mackay Project in Central Australia were suspended during the reporting period in compliance with the temporary government-mandated lockdowns across those regions following COVID-19. We will resume our engagement with the Traditional Owners and completion of heritage surveys in this region when we deem it is safe to do so and the risk to these communities is negligible.

IGO currently manage 570 mapped Aboriginal heritage sites across our operations and projects. Information regarding these sites is shared with the Traditional Owners, and where required in law, with the relevant government departments.

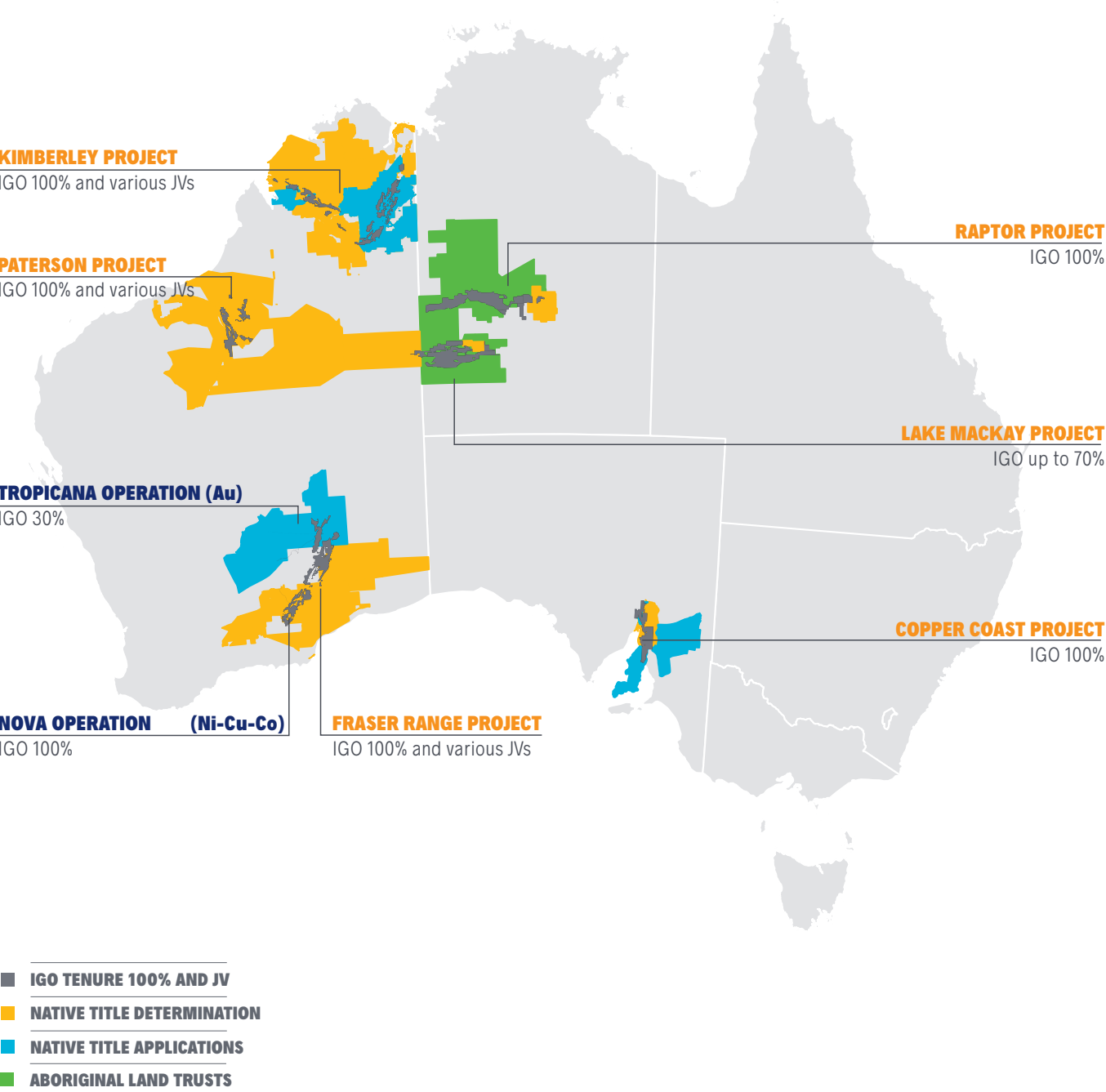
Section 18 of the *Aboriginal Heritage Act* enables land users to seek consent to disturb Aboriginal sites if it is deemed such impact is unavoidable. In FY20, IGO sought no Section 18 clearances.

Promoting Aboriginal culture

A critical component of IGO's ongoing commitment to preserving Aboriginal heritage and promoting Aboriginal culture is our cross-cultural awareness training. This training is undertaken by all IGO employees, in line with our land access agreements with the Ngadju people, coordinated in collaboration by Ngadju Elders and IGO. It provides our people with knowledge and awareness of Ngadju history and culture. Independently facilitated and co-presented by the Ngadju community representatives, its development is the result of much hard work from the Ngadju community. We appreciate the volume of historical and cultural information shared by Ngadju people.

COVID-19 has put a hold on ongoing cross-cultural training for the time being, as we work towards protecting and supporting our local community members and Ngadju Elders from the impact of the pandemic by limiting our face to face exposure and engagement.

NATIVE TITLE AREAS



IGO OzHarvest volunteers

IGO CORPORATE GIVING

Making a Difference is IGO's reason for being – it is our purpose. Our committed Corporate Giving philosophy enables us to make a difference and is centrepiece to our engagement with our host communities. We are proud of our Corporate Giving program and how our people have each made a difference to the organisations that we support. These activities give our employees a sense of pride and demonstrate IGO's genuine commitment to the community.

Our FY20 program was consistent with our publicly stated, Board approved and well-considered position on philanthropy as per the IGO Corporate Giving Standard, which comprises three elements: cash, in-kind donations and support of employee's charitable activities. IGO's Corporate Giving budget is based on a percentage of IGO's Group revenue. In FY20, this percentage increased to 0.075 per cent of total revenue (FY19: 0.06 per cent). We made further contributions above and beyond this commitment in FY20 to support our host community's response to the unexpected, increased economic pressures from the summer bushfires and COVID-19 pandemic. The Standard also defines target beneficiaries, being primarily charities and schools in our host communities.

In FY20, IGO's Corporate Giving program made a difference to over 50 organisations and programs, with total payments of \$603,035. This was our most significant year to date in terms of financial giving, underscoring the connectedness we share with our communities and the positive contributions of our business. Our strong financial assistance was supported by equally impactful in-kind donations, including the delivery of essential hygiene supplies to the Ngadju Rangers for distribution to Ngadju Elders and community members

in Norseman during COVID-19; the provision of food and accommodation to volunteers during the bushfires; the donation of mattresses to the St Patrick's Community Centre; and the donation of gym equipment to Shalom House in Perth to support their rehabilitation programs.

Many IGO employees took advantage of IGO's Volunteer Leave Allowance that provides employees with up to two days paid leave per annum to assist with charitable causes. Our people volunteered 431 hours in FY20. IGO employees were also able to make personal donations via IGO's online workplace giving platform Good2Give where the Company will match the donation as per the Corporate Giving Standard.

Some of the organisations and programs IGO has supported during FY20 include:

CoRE Learning Foundation

Central to IGO's purpose for Corporate Giving is to improve the education of children and support promotion of STEM/mining related education. CoRE is a secondary school specialist program based on STEM principles, originally developed at Kent Street Senior High School for Year 7 and Year 10 students. Following CoRE's Goldfields Women in STEM Tour in July 2019, of which IGO was a major sponsor, IGO was proud

to further support the Foundation by investing \$75,000 over three years to fund the implementation of the CoRE Learning Model into Norseman District High School and Coolgardie Primary School and ensure continued success of the program.

Royal Flying Doctor Service WA

In November 2019, IGO employees, including a number of the exploration team, visited the Royal Flying Doctor Service (RFDS) in Jandakot to gain a first-hand experience of the critical services RFDS provide to those who live, work and travel across Western Australia, including IGO's operational and exploration teams. IGO was proud to partner with the RFDS and become a Platinum Partner for the Altitude Ball for the next three years, with a total commitment of \$75,000 per annum. Unfortunately, due to COVID-19 the Ball was cancelled for 2020, however, IGO was pleased to be able to reallocate the funding to the Response Ready for WA Appeal that the RFDS launched to support their COVID-19 response. Since the outbreak, RFDS Chief Executive Rebecca Tomkinson reported the RFDS transported more than 100 suspected COVID-19 patients and are currently the only service still operating aeromedical retrieval for suspected COVID-19 patients in Western Australia.

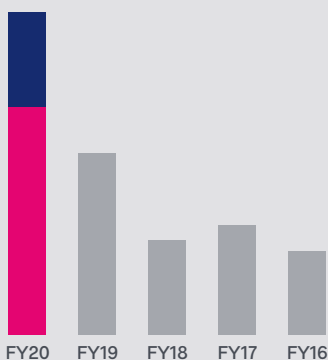


Esperance year 10 work experience students

THE ORGANISATIONS WE SUPPORTED IN FY20

Bikes for Humanity	Esperance Senior High School	Perth Children's Hospital Foundation
Cancer Council of WA	FoodBank WA	Red Cross Blood Donation
Castletown Primary School - Esperance	Kalgoorlie Circus Quirkus	Rocky Bay
Clontarf Foundation - Esperance and Kalgoorlie	Kanyana Wildlife Rehabilitation Centre	Ronald McDonald House Charities
CoRE Learning Foundation - Norseman DHS and Coolgardie Primary School	Kickarts Cannery Arts Centre Program - Esperance	Royal Flying Doctor Service WA
Dandjoo Darbalung	Leukaemia Foundation	RSPCA
Earbus Foundation of WA	Madalah	Shenton Park Dog Refuge
Esperance Agricultural Show	National Breast Cancer Foundation	St John's Ambulance - Esperance
Esperance Care Services	Norseman District High School	St Vincent de Paul WA
Esperance District Football Association	Norseman Goldfever Festival	Teach Learn Grow
Esperance Girls Academy	Nulsen Primary School - Esperance	The Smith Family
Esperance Music Festival	OzHarvest	World's Greatest Shave

CORPORATE GIVING CONTRIBUTIONS (\$ MILLION)



FY20	0.60 + 0.25
FY19	0.48
FY18	0.25
FY17	0.29
FY16	0.22

■ Represents our one-off commitment of \$250,000 to be paid to the shires of Dundas and Esperance in FY21 to support their bushfire and COVID-19 pandemic recovery plans

Cannery Arts Centre

The Cannery Arts Centre is a not-for-profit community arts centre in Esperance that runs KICKARTS, which is a school holiday program for children between the ages of six and 17. These programs increase children's exposure to the arts and this participation in cultural activities is shown to improve mental health and general wellbeing. Following the success of the program in 2019, IGO has continued to support all four upcoming programs in 2020 and 2021.

Madalah

Madalah offers scholarships for Indigenous students from remote and regional communities to Western Australia's leading boarding schools and universities. IGO has been supporting Madalah for over four years and has been the major sponsor of the Madalah Ball for the last two, and again pledged \$20,000 to be a Corporate Partner of the Ball this year. As a consequence of COVID-19, Madalah had to cancel the Ball in 2020. Although the Ball did not go ahead, IGO recognised this funding was more crucial than ever and redirected the funding to be used for the continued support of their existing students which enabled Madalah to offer an additional eight scholarship opportunities in 2020 for secondary and tertiary education.

Esperance Girls Academy

The Girls Academy Program at Esperance Senior High School helps provide Aboriginal and Torres Strait Islander girls with the necessary tools to engage in their education and achieve their goals. IGO continued its support for the program during the year and also supported students from St Catherine's College Dandjoo Darbalung Program (that IGO also supports), to visit Esperance Senior High School to share their stories about university with the students.

Clontarf – Esperance and Kalgoorlie

During the year, IGO entered into a three-year agreement with the Clontarf Foundation, providing total funding

of \$75,000 over the period to support Clontarf's Esperance and Kalgoorlie career programs for young Aboriginal men. Clontarf has a proven positive impact on improving the education, self-esteem, life skills and employment prospects for participants.

Earbus Foundation WA

IGO have been proud supporters of the incredible work of the Earbus Foundation for over two years, which aims to reduce the incidence and impact of middle ear disease on Aboriginal and at-risk children. Earbus mobile ear clinics provide comprehensive ear screening, surveillance and treatment by deploying doctors, audiologists, nurses and ear-nose-throat specialists who visit communities regularly. In the last quarter of FY20, 17% of the children screened had never been screened before, and they are aiming to increase their engagement with children under four years of age in the regions they visit. Last year, IGO helped Earbus deliver four visits to the Esperance and Norseman region, where we saw first-hand the valuable work they do and how critical it is for remote communities. Following the success of these trips, IGO has agreed to support Earbus for the next three years with a funding commitment of \$225,000 over the period.

Teach Learn Grow

IGO has been supporting Teach Learn Grow (TLG) for over six years and continued its support with the Rural Tutoring Program. The program sees university students volunteer their time to tutor in rural schools, improving educational outcomes for remote Western Australia. During the financial year, our Health and Safety Manager Exploration, Ross Jennings, was offered a position on the TLG Board, to allow IGO to gain an insight into the behind the scenes workings and impact of our contributions for this tremendous not for profit group. TLG has a strong alignment with the IGO purpose, and Ross' involvement further highlights how our people live our values and involve themselves in Making a Difference.

OUR PEOPLE MAKING A DIFFERENCE IN THE COMMUNITY

Like many parts of Australia this year, summer bushfires devastated areas of the Esperance and Norseman regions near our Nova Operation, with the Shire of Dundas particularly affected. We are proud of the camaraderie our people showed in pulling together to support Australians and our local shires affected by the bushfires – our people constantly demonstrate their commitment to making a difference in the community.

During the bushfire crisis, our Emergency Response Team quickly mobilised to support the broader State and regional response team. They provided ground support and assistance against the fire threatening the Balladonia Roadhouse, assisted with refuelling the State's Fire and Emergency Services' (DFES) helicopters at the Nova Aerodrome, and our team provided food and accommodation for the DFES air crews at the Nova village. Up to 10 aircraft were deployed to help contain the fire and re-open the Eyre Highway.

Gwendolen (Gwen) Walkden, who works with IGO's Exploration Clearing and Rehabilitation team, is a regular volunteer with DFES. During her Christmas break, Gwen headed back to the Fraser Range when she was informed about the bushfire emergency, to assist in containing the fire and protecting the local shire.

Gwen's knowledge of the Fraser Range landscape made her a valuable asset to the DFES response team. *'The Fraser Range is a special place and I've always participated in community service, so when the fire alert came via my DFES Volunteer app, I wanted to help. I believe to live in a better*

community you need be a part of it ... to step up and be the change you want to see.'

We couldn't agree more. IGO has a provision within our Leave Standard (HR Group Standard 4) for Community Service Leave, which includes Voluntary Emergency Leave. This is available to support our people like Gwen, and their passion to stand up and help make a difference in our communities.

As well as providing practical support on the ground, our people organised fundraising initiatives for bushfire affected communities, leveraging their donations with the company's matching Good2Give platform.

Reinforcing IGO's support to our local communities, we have pledged a \$250,000 donation to the Shires of Dundas and Esperance to support their community bushfire and COVID-19 recovery plans. Shire of Dundas president, Laurene Bonza, described the assistance from IGO as most welcome.

'It was an incredibly generous gesture from IGO and came at a time when we needed support after the devastating bushfires and the impacts COVID-19 has had on our small community. We are most grateful to IGO for their ongoing commitment to our community.'

Matthew Scott, former CEO of the Shire of Esperance, echoed the sentiment.

'The impact of COVID-19 and the summer bushfires on the Esperance community and economy has been significant and we are working together with IGO to develop community-based projects to directly benefit all in our local area.'

Gwen Walkden volunteering with DFES in the Fraser Range





Optimising Business Value



DECENT WORK AND ECONOMIC GROWTH

Our success in delivering our business strategy enables us to share the benefits our business creates and contribute to the growth of the local and regional economies. We share value through taxes, employment and procurement opportunities, and build communities by investing in education and training.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

We have an innovative culture that proactively applies new technologies and processes to leverage our business potential, optimise business value and enable the discovery of new resources. We seek better ways to explore and extract metals from the earth while reducing environmental impacts and improving safety. We seek to share learnings and collaborate with others.



REDUCED INEQUALITIES

Across our business and in every region in which we work, we actively promote inclusion through local employment and procurement. We do not discriminate on any basis. We are transparent about our activities and the payments we make, and work towards reducing inequalities across all levels of our supply chain.



SUSTAINABLE CITIES AND COMMUNITIES

The products we supply are critical to clean energy storage and renewable energy markets, contributing to a sustainable, low carbon future. We work collaboratively with local communities, governments, Traditional Owners, and other stakeholders to enable long-term success and opportunity and build sustainable communities beyond our direct involvement.



AT A GLANCE

\$4.45M

↑ 9% FY19

payments to Ngadju in FY20, up from \$4.08M in FY19

\$36.35M

↑ 23% FY19

tax, state royalties and other government payments, up from \$29.67M in FY19

94.9%

of our suppliers of goods and services are located locally or within Western Australia

\$55.64M

↑ 22% FY19

payments in salaries and wages in FY20, up from \$45.72M in FY19

IGO is proud to be a growing member of the Australian mining industry. Success in delivering our business strategy enables us to share the benefits our business creates and help sustain local and regional economies. It provides our stakeholders with the confidence that we are sharing value through taxes, royalties, employment and procurement opportunities, in addition to building communities by investing in education and training.

Our commitment to sustainable development extends through our value chain — from exploration to the way we operate to extract and process the metals we mine, and to the way our

products are used by our customers to deliver a green energy future. Our supply chain practices are becoming important to our stakeholders, with some seeking greater transparency about the products we supply to market and the ethical ways they have been produced.

We are also committed to maximising our business value through the adoption of innovative thinking and collaboration with others. We will continue to invest in organisational capability and technology to optimise the implementation of our strategy, and our commitment to being Proactively Green.

HIGHLIGHTS	FY20 (\$ MILLION)	FY19 (\$ MILLION)
Total revenue and other income	892	793
Underlying EBITDA ¹	460	341
Profit after tax	155	76
Net cash flow from operating activities	398	372
Underlying free cash flow ¹	311	278
Total assets	2,293	2,190
Cash	510	348
Marketable securities	108	28
Total liabilities	367	341
Shareholders' equity	1,926	1,849
Net tangible assets per share (\$ per share)	\$3.26	\$3.13
Dividends per share paid - fully franked (cents)	14.0	4.0

¹ See Glossary for definition

FY20 FINANCIAL SUMMARY

IGO achieved record revenue and underlying earnings before interest, tax, depreciation and amortisation (EBITDA) during the 2020 financial year. The successful delivery of the third year of commercial production at the Nova Operation exceeded production guidance, and the continuing strong performance from the Tropicana Operation comfortably met production guidance.

The performance of our two core assets generated underlying free cash flow of \$311M and net profit after tax of \$155M. Our key financial highlights are summarised below. Further information about our FY20 financial performance are detailed on page 101 of this report and in the 2020 Annual Report.

OUR ECONOMIC CONTRIBUTIONS

We support economic development in the communities in which we operate by seeking to invest first locally, then regionally within Western Australia, then nationally and finally internationally. IGO's economic contributions can be measured by the dividends we pay, salaries and other employment benefits we provide to our employees, the money we spend on contractors and consultants, taxes and royalties paid, and payments made through our Corporate Giving activities.

Our direct economic impact is largely centred in Western Australia. Where possible, we buy goods and services locally. At the Nova Operation, the highest value contracts are for underground mining services, fuel, drilling services, haulage, binding agents for backfill and catering services. In FY20, our direct economic contribution comprised of:

- \$179.75M in payments to employees in salaries and wages, payables to governments in taxes and royalties, returns to shareholders, non-government payments and Corporate Giving contributions;
- \$262.90M of payments to suppliers for goods and services; and
- \$93.62M reinvested into business growth, such as mine properties and exploration assets.

During the year we released our Tax Transparency Report for the FY19 period, including detail on our approach to tax strategy and governance, effective tax rates and tax contribution summaries. The report adopts the Australian Government Voluntary Tax Transparency Code guidelines, as required for large- and medium-sized businesses to publicly disclose tax information. As of FY20, IGO is categorised as a large-sized business as a result of aggregated turnover of greater than \$500M.

Our FY20 Tax Transparency Report will be published in November 2020 and made available on our website.

The broad economic impacts of IGO's activities associated with the Nova Operation continue to be significant and in line with those detailed in the 2019 social impact assessment work. Projects like the Nova Operation make a significant contribution to improved regional infrastructure, business diversification and regional development and can be a catalyst that supports new businesses to the benefit of third-party users.

With a value of production in 2017—18 of \$766M, the total flow-on effect of the Nova Operation through the Western Australian economy was \$1.99B. We anticipate updating this figure as part of the next social and economic impact assessment.

WORKING WITH OUR SUPPLY CHAIN

Our supply chain partners are crucial to IGO's success. In accordance with our Code of Conduct, we seek to engage like-minded suppliers and business partners who are committed to operating in a safe, lawful and competitive manner. We build mutually beneficial relationships with suppliers and customers to help deliver quality products desired by end users that are made safely, ethically, sustainably and reliably.

IGO's General Governance Statement Principle outlines our supply chain strategy around maintaining the highest standard of ethical behaviour in business dealings. The IGO supply chain strategy, together with our Contractor Management and Procurement Standard, guide our approach to the engagement of suppliers and contractors. We focus on sourcing individuals and

organisations with shared values to IGO. We invest time to research the most suitable supplier or contractor for the required activity, complete risk assessments, and consider macro-economic factors that may impact goods and services.

All contractors and suppliers are expected to work in accordance with our Code of Conduct and standards, which cover business ethics and integrity, environmental standards, human rights, working conditions and occupational health and safety aspects. New and existing contractors and suppliers are required to align with IGO's health, safety, environment and community management plans.

COVID-19 response

We acknowledge the significant impact COVID-19 has had on our contractors and suppliers. In response, we have introduced new payment term measures to assist our small and medium suppliers and businesses during the pandemic. These include:

- acceleration of payments to small and medium business; and
- payment within seven days of request, to aid those in financial distress.

We will continue to support our valued small and medium-sized businesses during this challenging time.

Product stewardship and ethical supply chains

Responsible product stewards seek to positively influence environmental and social impacts of their products through the value chain and the product lifecycle. Having oversight of our supply chain and product end use is crucial to our reputation and our ability to market products. We believe that companies maximise their value to society when they produce materials responsibly and engage downstream to promote their beneficial use.

While originally the major focus of product stewardship was complying with regulation, today proactive companies are putting emphasis on how their products affect the key social and environmental challenges like climate change and modern slavery. In parallel, conscious consumers, are increasingly choosing 'responsible' brands and products where product stewardship has been effectively managed.

In FY20, we sought greater transparency of our product end use, by engaging our customers to understand the final application of our products. Based on public statements and advice from IGO's key nickel customers, we understand approximately 75% of IGO supplied nickel is processed for use in downstream battery products.

In FY20, we also engaged with our suppliers and customers to gain a better understanding of our climate change risk and the indirect (Scope 3) emissions associated with our supply chain. Our Scope 3 emissions are disclosed on page 73 of this report.

Finally, we completed a preliminary risk assessment of our human rights and modern slavery risk within the IGO supply chain, helping to inform our understanding of our responsible sourcing impact. The shifting global perspective on the responsibilities of the mining sector to respect and promote human rights means businesses are now required to assess and, if needed, realign their current approaches to recognising their impacts on human rights. We will provide more information

on the outcomes of this assessment in the FY21 Sustainability Report and in our first Modern Slavery Statement, to be released on our website in early 2021. Read more about our Human Rights policy on page 38 of this report.

Contractor management

IGO engages contractors and industry experts to provide best-practice services and deliver outcomes outside our knowledge base. At IGO we treat our contractors as part of our team. We refer to them as being 'our people'. When contractors are at an IGO site, their safety and welfare is IGO's responsibility. IGO expects that its contractors work in accordance with our values, and that they provide their workforce with a safe system of work and a safe place of work. We expect our contractors to monitor and report on their performance, and we expect to see improved trends in measured outcomes. Put simply, we expect to see the same high standards we require of our direct employees. All contractors working at IGO-managed sites are provided

with an IGO representative to manage their contract. This provides IGO with a direct opportunity to maintain ongoing management.

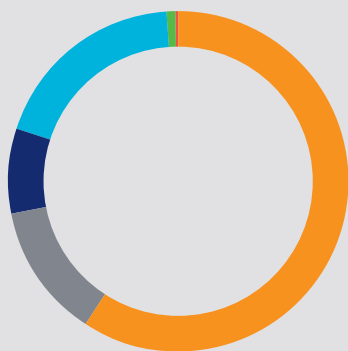
Supporting local and Aboriginal businesses

IGO applies a preferential selection process when sourcing goods and services local to our operations. We support and favour businesses in close proximity to the areas in which we operate and actively seek to engage and build capacity where suitable works are available. Providing opportunities for Aboriginal businesses is important to IGO. Our approach is guided by our Community Policy and Group Community Standard 2 - Aboriginal Employment and Business Development to drive the creation of Aboriginal employment opportunities across our business. In FY20, our total spend on Aboriginal owned or managed businesses was \$4.81M. This was predominantly to CV LOMAG Joint Venture for primary crusher and earthmoving services at the Nova

FY20 TOP TEN SUPPLIERS OF GOODS AND SERVICES BY EXPENDITURE

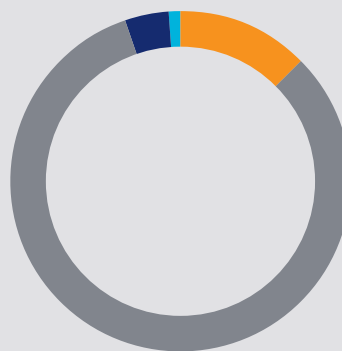
NOVA OPERATION		TROPICANA OPERATION ¹	
SUPPLIER	EXPENDITURE (\$ MILLION)	SUPPLIER	EXPENDITURE (\$ MILLION)
Barminto Ltd	73.6	Macmahon Contractors Pty Ltd	160.5
BP Australia Pty Ltd	26.2	Caltex Australia	72.4
Qube Bulk Pty Ltd	12.4	Macmahon Underground Pty Ltd	21.5
Cockburn Cement Ltd	8.7	Apa Operations Pty Ltd	19.8
DDH1 Drilling Pty Ltd	7.2	Vega Industries Australia Pty Ltd	9.5
Zenith Pacific Pty Ltd	6.6	Coastal Midwest Transport	7.3
Cater Care Services Pty Ltd	5.5	Compass Group Australia Pty Ltd	7.1
CV Lomag JV	4.8	CSBP Ltd	7.1
Cobham Aviation Services	4.7	Blue Spec Drilling Pty Ltd	5.8
Magotteaux Australia Pty Ltd	4.0	BHP Billiton Petroleum Australia	5.2

¹ Tropicana Operation figures are reported at 100 per cent.



FY20 DISTRIBUTION OF ECONOMIC CONTRIBUTION (PERCENTAGE)

	%
Payments to suppliers for goods & services	59.4
Salaries & wages	12.6
Tax, state royalties & other government payments	8.2
Dividends	18.7
Payments to Ngadjju people	1.0
Corporate Giving contributions	0.1



FY20 SUPPLIER LOCATION RELATIVE TO OUR OPERATIONS (PERCENTAGE)

	%
Local	12.7
Western Australia	82.2
Australia	4.0
International	1.1

PAYMENTS TO NGADJU PEOPLE (\$ MILLION)

FY20	4.45 ¹	
FY19	4.08	
FY18	3.04	
FY17	0.32	
FY16	0.26	

¹ Production royalty payments to Ngadjju totalled \$3.7M in FY20.

TAX, STATE ROYALTIES & OTHER GOVERNMENT PAYMENTS (\$ MILLION)

FY20	36.35	
FY19	29.67	
FY18	31.5	
FY17	16.3	
FY16	14.0	

FY20 DISTRIBUTION OF PAYMENTS TO SUPPLIERS (\$ MILLION)

HIGHLIGHTS	LOCAL	WESTERN AUSTRALIA	AUSTRALIA WIDE	INTERNATIONAL	TOTAL
Suppliers of goods and service - Nova Operations	4.38	162.13	47.08	2.93	216.52
Suppliers of goods and service - Exploration activities	5.83	13.87	1.57	0.05	21.32
Suppliers of goods and service - Corporate	3.19	11.73	9.72	0.36	25.00
Total	13.40	187.73	58.37	3.34	262.84

Operation.

Meeting customer requirements

The value from our metal resources and market positions is optimised by IGO's operations team. Our Executive Leadership Team and Board collectively drive commercial decisions across IGO's value chain in consultation with the operations. This also includes working with our customers to ensure we meet their specific needs and to optimise downstream uses. In FY20, IGO's key customers were:

- Trafigura and BHP — purchase of nickel concentrate produced from the Nova Operation;
- Trafigura — purchase of copper concentrate produced from the Nova Operation; and
- the Perth Mint and financial institutions ANZ, CBA and NAB — purchase of gold produced from the Tropicana Operation.

Vertical integration

Our strategy involves becoming vertically integrated by aligning ourselves with the supply chains for energy storage and renewable energy markets.

Our customer market is dynamic and fast-growing. We believe there will be significant opportunities to grow our business by harnessing the value potential at the next stages of material refinement at a time that makes optimum business sense.

Nickel sulphate is critically important in certain electric vehicle battery cathodes, particularly for battery technologies using nickel-cobalt-manganese (NCM) and nickel-cobalt-aluminium (NCA). There is an increasing trend towards higher nickel volumes in these battery types, driven by the improved energy density properties and subsequent performance that can be achieved.

During 2018/2019, IGO developed a new patented process (the IGO Process™), a proprietary, innovative processing technology that efficiently converts nickel sulphide concentrate into nickel sulphate. Through this innovative process we demonstrated that we can produce battery grade nickel sulphate directly from Nova nickel concentrate with high extraction rates for nickel

and copper, low conversion costs and with less environmental impact. We understand that this is a world first, with the development a testament to the innovation and creativity of our people and partners.

Our team's work was highly successful, with the process being technically robust, also delivering lower costs and better environmental outcomes than comparative processes.

Going forward, we plan to assess partnership and collaboration opportunities to leverage our proprietary technology into the battery pre-cursor and cathode supply chain. Read more about the IGO Process™ on our website.

INNOVATION & COLLABORATION DRIVING IMPROVEMENTS

We will continue to invest into organisational capability, innovation, and technology to optimise the implementation of our strategy and maximise business value. In line with our Proactively Green strategy, we seek better ways to exploit and maximise value from the resources we discover and work towards creating the Proactively Green mines of the future. We acknowledge that collaboration with industry experts, peers, governments, and research organisations is crucial to our success in optimising our business value, and the success of our industry. IGO's Proactively Green strategy drives our participation and collaboration in industry leading improvement programs. We cannot underestimate the potential that technological innovation has in transforming our industry and sustainable future. Some of the key innovative collaboration programs we are involved in are highlighted below:

Electric vehicle pilot

In collaboration with Barmenco, we completed a successful pilot of a Safescape Bortana BELV (battery electric light vehicle) at our Nova Operation in FY20.

A light vehicle was selected given its versatility and commonality across mine sites. It offered a low risk, low-cost test to understand the possible safety, efficiency and sustainability benefits in an industrial setting, where

learnings could be extrapolated to the bigger classes of equipment used in underground mines.

This pilot was a successful collaboration with a clear focus on innovation. Our assessment is that one of the most effective ways to both minimise emissions and improve safety and productivity will be through the future electrification of our mine plant and vehicles.

Utilising drone technology

Increasing performance while reducing risk are key drivers of an IGO backed study to miniaturise even more ground-based exploration survey tools and deploy them via airborne drones. IGO is one of 18 companies sponsoring the 'Developing UAV-mounted Geophysical Sensor Arrays' project through Amira Global, an independent not-for-profit organisation that draws on the global expertise of the mining industry. This study involves experts in geophysical instrumentation design and miniaturisation as well as Unmanned Aerial Vehicle (UAV) professionals.

While drones are currently used at our Nova Operation to conduct a range of surveys such as stockpile measurements and environmental studies, this study looked beyond to assess the potential for adapting other conventional geophysical exploration tools — typically carried by hand or mounted on planes or helicopters — to more nimble UAVs. UAVs may present a paradigm shift in the way some geophysical surveys are conducted, offering higher density of data collected, lower cost and, most importantly, the potential to reduce safety risks and minimise the impacts of land clearing and ecological disturbance.

The final study report contains technical discussions for each geophysical method along with succinct roadmaps for the foreseeable future. IGO and the other project sponsors have agreed to release a public version of the report later in 2020, acknowledging the positive impact that this work will have across the industry.



IGO produced battery grade nickel sulphate

FBICRC collaboration

The technologies that make our IGO strategy a global reality are fast evolving and we have chosen to play a significant role in Australia’s green energy technology development by becoming a core participant in the Future Battery Industries Cooperative Research Centre (FBICRC).

The FBICRC has an ambitious six-year research and development program targeting all segments of the battery value chain: the policy and governance framework for battery industries; the processes for extraction, refining and processing of raw materials and advanced battery component materials, and their recycling; and the testing, manufacture and deployment of battery components and systems.

IGO have identified the following six programs that align with the Company’s strategies. These programs are also expected to offer IGO new technology insights across a range of disciplines and provide staff development opportunities that will enable IGO to embrace the technology and market shifts in the clean energy metal value chain.

This collaborative partnership ensures IGO will be at the forefront in battery innovation, and further strengthens our participation in global battery value chains. It demonstrates the importance of collaboration in optimising our business value.

FBICRC PROJECT	PROJECT FOCUS
Process Legacy	Maximising community value from mining in an environmentally safe manner and ensuring IGO’s social licence to operate.
Innovative Ni and Co-extraction Technologies	New process development and technology scouting – economical alternative leach technologies for extraction of nickel and cobalt from waste streams.
Cathode Precursor Production Pilot Plant in WA	Increasing the value chain of battery manufacturing in Western Australia by developing a Pilot Plant and establishing technical and processing capabilities to manufacture nickel rich cathode active material precursors.
Electrochemical Testing of Li-ion Battery Materials in Standard Cell Formats	Technical marketing insights for future clean energy products, and the establishment of fabrication and electrochemical testing facility for lithium-ion battery materials.
Demonstrating Market Advantage Through Certification and Life Cycle Analysis	A quantified environmental basis to ensure traceable, sustainable production of Australian battery minerals, metals and materials.
Battery Supported Mine Electrification	Alignment with IGO’s strategy for the Proactively Green mines of the future – a holistic systems approach to mine electrification with batteries deployed in stationary and mobile applications.

Stakeholder Engagement

STAKEHOLDER GROUP	AREAS OF INTEREST	MODE OF INTERACTION	FREQUENCY OF ENGAGEMENT
Employees and contractors	A safe and healthy work environment Job security and career development Remuneration, benefits and recognition Workplace conditions and rosters Work-life balance The strategic direction of our business Our business integrity practices and ethics	IGO Code of Conduct, purpose, values, policies, standards and consultative groups Conversations between leaders, managers and employees Performance review process, employee engagement surveys and success and milestone celebrations IGO employee communication channels, meetings and team gatherings IGO training and development programs and flexible work arrangements Co-creating of strategy and culture planning, participation in IGO awards and celebration events and Corporate Giving activities Risk reviews and audits, briefings and training, policies and standards	Based on the mode of interaction — daily, weekly, monthly, quarterly, half-yearly and annually
Traditional Owners Including Ngadju, Kiwirrikurra and Wongatha peoples	Agreements, land access and management Cultural heritage and biodiversity protection Socio-economic and environmental impacts, and closure planning Employment and procurement opportunities	IGO Code of Conduct, purpose, values, policies, and standards Representative bodies, community meetings and personal communications Negotiated agreements Employment, training and support programs, meetings and personal communication	Regular schedule of meetings As and when required
Neighbouring communities	Employment, procurement and business development opportunities Land access and management Civil infrastructure and transportation Socio-economic, environmental and cultural heritage impacts Closure planning Corporate Giving investments	IGO Code of Conduct, purpose, values, policies, and standards Location-specific community relations' personnel Community and town hall meetings Newsletters and media articles Participation in social and environmental assessments, socio-economic reviews, community surveys, site visits and Corporate Giving activities Whistleblower standard, complaints and grievance mechanisms	Regular schedule of meetings As and when required
Pastoralists	Agreements, land access and management Cultural heritage and biodiversity protection Socio-economic and environmental impacts	IGO Code of Conduct, purpose, values, policies, and standards Land access agreements Participation in social and environmental assessments, socio-economic reviews and community surveys Meetings and personal communications	As and when required
Suppliers and contractors	IGO management of suppliers and contractors Financial and operating performance Employment and procurement opportunities Ethical and local sourcing	IGO Code of Conduct, purpose, values, policies and standards Supplier research and performance Contract negotiations and management reviews Contractor safety initiatives Meetings and personal communications	As and when required

Customers	Product quality, reliability and regulation Pricing, contracts and logistics Financial management of business Ethical and sustainable sourcing Research and development	Site visits, meetings and personal communications Customer research Contract negotiations	Regular interactions
Shareholders, investors, financiers and analysts	Business integrity practices and ethics Business strategy and risk management Reserves, resources, mergers, acquisitions and divestments Capital allocation and growth Economic, operating and sustainability performance and disclosures	Quarterly, half-yearly and through the Annual Report, ASX announcements, share registry information and the Sustainability Report Site visits, meetings, road shows, presentations and speeches, webcasts and personal communications Participation in sustainability benchmarking assessments and disclosure questionnaires	Regular corporate schedule As and when required
Joint venture partners	Business integrity practices and ethics Business strategy, risk management and financial investment Reserves, resources, mergers, acquisitions, and divestments Economic, operating and sustainability performance and disclosures Technology and innovation	Quarterly, half-yearly and in the Annual Report, ASX announcements, share registry information and the Sustainability Report Site visits, meetings, road shows, presentations and speeches, webcasts and personal communications Negotiated agreements and proposals	Regular corporate schedule As and when required
Governments and regulators Including federal, state and territory government departments and agencies, and shires of Dundas and Esperance	Government regulations, permits, licences and agreements Regulatory and legal compliance, business ethics and integrity Socio-economic contributions and impacts, contribution to state and regional development priorities Financial and operational performance Environmental and cultural heritage protection and impacts, and closure Employment and procurement opportunities	Regular meetings and communication Site inspections Business conformance audits Regulatory filings and responses to requests for information Participation in legislation and policy developments Participation in IGO Corporate Giving activities	As and when required
Non-government organisations, special interest groups and civil society	Socio-economic, safety, health, environmental and cultural heritage performance and impacts Employee development, workforce diversity and inclusion Business integrity practices and ethics Product stewardship Partnership opportunities	Quarterly, half-yearly and through the Annual Report and Sustainability Report Participation in stakeholder and community events Regular meetings Response to enquiries	As and when required
Learning and research partners	Research, development, partnership, collaboration and investment opportunities Financial and in-kind support Scholarship sponsorship Placement opportunities for vacation students, graduates and apprentices	Meetings, communication, presentations and speeches In-house placements	Regular As and when required
Peers and industry associations	Sharing lessons, opportunities, and best practice on product stewardship, and social, environment and closure, technology and innovation Policy trends and development Industry reputation and legacy	Participation in industry committees, working groups, forums, conferences and regular meetings	Regular As and when required
Media	Transparent disclosure and information sharing	Press releases regarding ASX announcements, financial and operational performance, socio-economic and environmental mergers, acquisitions, and divestments Meetings, interviews and regional teleconferences Daily media monitoring	Schedule of six regional teleconferences As and when required

Performance Data

The following data for people, environment and economic aspects are reported for financial years and unless stated otherwise represent 100 per cent of the parameters at IGO managed operations.

Data reported in previous years may be modified if changes are required to ensure comparability over time, or if verification processes detect material errors. Where

data has been restated, a footnote to the data has been provided. AngloGold Ashanti Australia Ltd report on a calendar year, and consequently some of the reported figures for the Tropicana Operation, as noted in the text, are for the 2019 calendar year.

Where applicable, divested operations are included in data collection processes up until the transfer of management control.

All monetary amounts are in Australian dollars and exclude the Australian goods and services tax (GST). Dollar amounts presented in this report are approximate and the reader is directed to IGO's 2020 Annual Report for further information. Refer to the glossary on page 117 for terms and definitions used.

PEOPLE

Employee, safety and health overview

	FY20	FY19	FY18	FY17	FY16
Employees ¹	364	307	612 ²	445 ²	349 ²
Contractors	379	465	366	351	394
Fatalities from safety incidents	1	0	0	0	0
Fatalities from health incidents	0	0	0	0	0
Value of fines and prosecutions – safety (AUD\$)	0	0	0	0	0
Total reportable injuries	26	14	34	27	26
Total reportable injury frequency rate (TRIFR) (per 1,000,000 hours worked)	16.9	9.58	15.76	15.76	15.61
Number of lost time injuries (LTI)	8	2	5	4	6
Lost time injury frequency rate (LTIFR) (per 1,000,000 hours worked)	5.18	1.37	2.39	2.33	3.60
Restricted work injury (RWI)	18	12	29	23	20
Medically treated injury (MTI)	6	3	7	7	6
Total high potential incidents	24	9	42	18	0
Total serious potential incidents (SPI)	2	5	13	12	25
Serious Potential Incidents frequency rate (SPIFR) (per 1,000,000 hours worked)	1.3	3.42	5.73	7.00	16.21
Open workers compensation claims as of 30 June	10	10	9	22	13
New workers compensation claims during the financial year	7	10	22	28	21
Total IGO workers compensation claims	10	15	34	32	N/A ³
Total recordable cases work-related ill health	5	0	0	2	0

¹ Employee count includes IGO Board members. Excludes contractors and joint ventures.

² Figure includes employee count at Jaguar and Long operations.

³ These figures are unavailable due to the infancy of IGO's management system for recording total compensation claims at the time.

FY20 Safety profile

	SPIs	LTIs	RWIs	MTIs	FIRST AID TREATMENT INJURIES	TOTAL (EXCLUDING WORKERS' COMPENSATION CLAIMS)	NEW WORKERS' COMPENSATION CLAIMS
Nova Operation	2	7	15	5	79	109	6
Exploration activities	0	1	3	1	20	25	1
Corporate office	0	0	0	0	0	0	0
Total	2	8	18	6	99	134	7

Employees by gender and employment type

	FY20		FY19	
	FEMALE	MALE	FEMALE	MALE
Executive management	33%	67%	33%	67%
Senior management	8%	92%	6%	94%
Regular employees	26%	74%	27%	63%
Students	19%	81%	33%	67%
Permanent full-time employees	20%	80%	20%	80%
Permanent part-time employees	100%	0%	100%	0%
Total permanent employees	25%	75%	26%	74%
Total temporary employees ¹	21%	79%	24%	76%
Total IGO direct employees (percentage)	24%	76%	25%	75%
Total IGO direct employees (number)	88	276	77	230

¹ Temporary employee includes casual, temporary part-time and temporary full-time employment types.

Workforce diversity

	FY20		FY19	
	NUMBER	PERCENTAGE	NUMBER	PERCENTAGE
Women representation of total workforce ¹	88	24%	72	25%
Women representation in IGO senior executive	3	33%	3	33%
Women represented by IGO Board	2	29%	1	14%
Women represented in graduate intake	2	22%	5	38%
Full-time Aboriginal employees employed	10	3%	11	3%
Aboriginal graduates in IGO workforce	0	0	0	0

¹ Figures include IGO direct employees only.

FY20 Regional distribution of workforce

LOCATION	EMPLOYEES	FEMALE	MALE
Western Australia	346	86	260
Northern Territory	1	0	1
New South Wales	5	1	4
Queensland	2	0	2
Tasmania	2	1	1
Victoria	8	0	8
Total	364	88	276

FY20 Employee hiring rate and turnover

	GENDER		AGE GROUPS		
	FEMALE	MALE	UNDER 30	30-50	OVER 50
Employee hiring rate (percentage)	24%	76%	42%	51%	7%
Employee turnover (percentage) ¹	38%	62%	43%	38%	19%

¹ Rolling 12-month employee turnover is 12 per cent.

FY20 Parental leave profile

	EMPLOYEES	FEMALE	MALE
Employees entitled to parental leave ¹	227	24%	76%
Employees that took parental leave during FY20	18	17%	83%
Employees that returned to work during FY20 after parental leave ended	18	100%	100%
Employees that returned to work after parental leave ended that were still employed 12 months after their return to work	16 ²	33%	100%
Return to work and retention rates of employees that took parental leave	100%	100%	100%

¹ Total figures include all qualifying permanent part-time and full-time employees as at 30 June 2020.

² Of the 18 employees that took parental leave in FY20, 16 have returned to work and 2 remain on parental leave.

FY20 Employee training and performance reviews

	GENDER		EMPLOYEE CATEGORY				
	FEMALE	MALE	EXECUTIVE MANAGEMENT	SENIOR MANAGEMENT	REGULAR EMPLOYEES	OPERATOR / TECHNICAL /TRADE	APPRENTICE
Total training hours recorded for employees during FY20	4,854	21,910	173	3,481	3,742	19,156	212
Employees receiving regular performance and career development reviews during FY20	100%	100%	100%	100%	100%	100%	100%

ENVIRONMENT

Operational environment profile

	FY20	FY19
Significant environmental incidents	0	0
Value of fines and prosecutions – environment (\$)	0	0
DMIRS Improvement notices received – environment	0	0
DMIRS Prohibition notices received – environment	0	0
Total energy use (gigajoules)	1,251,396	1,386,454
Greenhouse gas emissions – Scope 1 (tonnes CO ₂ equivalent)	63,179	73,963
Greenhouse gas emissions – Scope 2 (tonnes CO ₂ equivalent)	173	130
Greenhouse gas emissions – Total (tonnes CO ₂ equivalent)	63,352	74,093
Carbon monoxide (kilograms)	256,006	346,570
Sulphur dioxide (kilograms)	305	414
Oxides of nitrogen (kilograms)	570,528	769,029
Volatile organic compounds (kilograms)	24,138	37,437
Particulate (<PM10um) emissions (kilograms)	29,989	1,446,816
Particulate (<PM2.5um) emissions (kilograms)	29,258	41,649
Total water consumption (megalitres)	2,110.82	1,733.40
Total water withdrawal (megalitres)	1,332.43	1,198.82
Water recycled in process (megalitres)	43.11	21.78
Total water discharge (megalitres)	877.90	1,106.54
Waste rock (tonnes)	187,153	440,612
Tailings (dry tonnes)	1,293,793	1,443,449
Materials to on-site landfill (tonnes)	908.10	981.2
Materials recycled offsite (tonnes)	1,040.3	577.5 ¹

¹ FY19 data only includes materials sent to offsite landfill.

Primary sources of energy used (gigajoules)

	FY20	FY19
Diesel	1,208,670	1,374,247
Lubricating oil and grease	9,181	10,907
SWIS electricity sources	905	671
Unleaded gasoline	0	629
Solar	32,640	0
Total	1,251,396	1,386,454

PERFORMANCE DATA

Sources of total greenhouse gas emissions (tonnes CO₂ equivalent)

	FY20	FY19
Diesel combusted	63,067	73,808
SWIS electricity sources	173	130
Lubricating oil and grease	111	111
Unleaded gasoline	0	43
SF6 stock	1	1
Total	63,352	74,093

Greenhouse gas emissions by operation (tonnes CO₂ equivalent)

	FY20			FY19		
	SCOPE 1	SCOPE 2	TOTAL	SCOPE 1	SCOPE 2	TOTAL
Nova Operation	62,949	N/A ¹	62,949	70,985	N/A ¹	70,985
Exploration activities	230	50	280	2,978	22	3,000
Corporate office	N/A ²	123	123	N/A ²	108	108
Total	63,179	173	63,352	73,963	130	74,093

¹ There were no Scope 2 emissions generated from the Nova Operation in FY20 or FY19.

² There were no Scope 1 emissions generated from the corporate office in FY20 or FY19.

Land disturbance and rehabilitation (hectares)

	NOVA OPERATION	EXPLORATION ACTIVITIES	TOTAL
Land disturbed and not yet rehabilitated	103.70	887.91	991.61
Land newly disturbed during FY20	0.87	121.58	122.45
Newly rehabilitated land during FY20	15.43	561.22	576.65
Total rehabilitation activities (hectares)¹	89.14	448.27	537.41

¹ Total rehabilitation activities is the calculation of land disturbed and not yet rehabilitated plus land newly disturbed during FY20 minus newly rehabilitated land during FY20.

FY20 Water withdrawal and inputs by source at Nova Operation (megalitres)

	FRESHWATER (≤1,000 mg/L TOTAL DISSOLVED SOLIDS)	OTHER WATER (>1,000 mg/L TOTAL DISSOLVED SOLIDS)	TOTAL
Groundwater from production bores	0	1,043.12	1,043.12
Mine seepage	0	218.81	218.81
Ore moisture	0	14.52	14.52
Precipitation	55.99	0	55.99
Total	55.99	1,276.45	1,332.44

FY20 Water discharge destinations and outputs at the Nova Operation (megalitres)

	FRESHWATER (≤1,000 mg/L TOTAL DISSOLVED SOLIDS)	OTHER WATER (>1,000 mg/L TOTAL DISSOLVED SOLIDS)	TOTAL
Water to licensed irrigation area	43.11	0	43.11
Total	43.11	0	43.11

FY20 Water consumption at the Nova Operation (megalitres)

	FRESHWATER (≤1,000 mg/L TOTAL DISSOLVED SOLIDS)	OTHER WATER (>1,000 mg/L TOTAL DISSOLVED SOLIDS)	TOTAL
Decant water recycled	0	877.90	877.90
Paste holdup ¹	0	198.70	198.70
Evaporation and other losses ²	866.40	0	866.40
Water in concentrate	25.91	0	25.91
Deposited tailings holdup	0	141.91	141.91
Total	892.31	1,218.51	2,110.82

¹ Includes water used in the production of underground paste.

² Includes evaporation from the tailings storage facility and decant ponds and water used for dust suppression.

Total materials used

	FY20		FY19	
	NON RENEWABLE	RENEWABLE	NON RENEWABLE	RENEWABLE
Explosives (tonnes)	1,047	0	1,162	0
Cement (tonnes)	12,062	0	12,692	0
Processing Reagents (tonnes)	9,201	0	5,204	0
Lubricants and oils (kilolitres) ¹	236.73	0	280.72	0
Diesel used (kilolitres)	23,272	0	27,236	0
Electricity used (megawatt hours)	86,217	9,067	89,700	0
Gas used (gigajoules)	0	0	0	0
Total water consumption (megalitres)	0	2,110.82	0	1,733.40

¹ Calculated from the Australian National Greenhouse and Energy Reporting (NGER) incidental summary and includes lubricating oil, non-lubricant fluid oils and grease.

Environment profile at the Tropicana Operation

	FY20	FY19
Total land disturbance (hectares)	3,442.53	3,380.27
Land newly disturbed (hectares)	62.26	87.2
Newly rehabilitated land (hectares)	61.47	48.48
Total rehabilitation activities (hectares)	334.37	272.9
Total water consumption (megalitres)	5,238.26 ¹	6,026.19
Total water withdrawal (megalitres)	5,238.26 ²	6,310.79
Total water discharge (megalitres)	261.42	284.59
Waste rock (tonnes)	81,693,967	75,869,669
Tailings (wet tonnes)	11,675,074	9,369,290
Tailings (dry tonnes)	9,583,434	8,225,546
Materials to on-site landfill (tonnes)	12,086	9,796
Materials to off-site landfill (tonnes)	0	0
Materials recycled off-site (tonnes)	1,507	N/A ³

¹ Total water withdrawal minus total water discharge.

² FY20 does not include recovery bore abstraction.

³ New metric for FY20.

ECONOMIC

Economic contributions

	FY20	FY19	FY18	FY17
Gross sales revenue (\$ million)	888.93	784.51	777.95	421.93
Net cash generated from operating activities (\$ million)	397.52	372.31	277.81	77.68
Underlying EBITDA (\$ million)	459.57	341	339	151
Earnings per share (AUD cents)	26.25	12.89	8.98	2.93
Profit after tax for the year (\$ million)	155.09	76.09	52.69	17.01
Net cash (debt) (\$ million)	453.17	262.49	(4.17)	(164.24)
Employment costs (\$ million) ³	55.64	45.72 ¹	81.50 ²	63.81
Tax, state royalties and other government payments	36.35	29.67	31.50	16.30
Payments to suppliers for goods and services (\$ million) ³	262.9	275.28	379.94	365.85
Total spend on Aboriginal owned or managed businesses (\$ million) ³	4.81	5.10	6.82	7.77
Corporate Giving investment (\$ million)	0.60	0.48	0.25	0.29
Payments to Ngadju people (\$ million) ³	4.45	4.08	3.04	0.32
Exploration expenditure (\$ million)	71.46	57.32	37.02	20.14
Investment in growth – Payments for exploration and growth expenditure, plant and equipment, mine properties (\$ million)	93.62	122.90	143.92	240.36

¹. Decrease in employment costs associated with divestment of the Jaguar Operation during FY18.

². Increase in employment costs for FY18 associated with increase in Nova Operation workforce and redundancies associated with divestment of the Long Operation.

³. IGO managed operations only.

GRI Content Index

GRI 102: GENERAL DISCLOSURES 2016

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
Organisational profile		
102-1	Name of the organisation	Annual Report
102-2	Activities, brands, products and services	Annual Report - Operational scorecard & outlook (page 18) Key operations & projects (page 19) Overview (pages 2-15)
102-3	Location of headquarters	Annual Report - Who we are (Inside cover)
102-4	Location of operations	Annual Report - Key operations & projects (page 19) Overview - Key operations & exploration projects (pages 11-13)
102-5	Ownership and legal form	Annual Report - Shareholder information (page 134)
102-6	Markets served	Annual Report - Directors' report (page 42); Financial report (pages 73-129)
102-7	Scale of the organisation	Annual Report - Key operations & projects (pages 19-27) Overview (pages 2-15)
102-8	Information on employees and other workers	Annual Report - Our people (pages 12-15) Responsible operations - Our people (pages 42-45) Performance data - People (page 94)
102-9	Supply chain	Optimising business value - Working with our supply chain (page 87)
102-10	Significant changes to the organisation and its supply chain	Annual Report - FY20 snapshot (page 2) Overview - FY20 snapshot (page 4)
102-11	Precautionary Principle or approach	Annual Report - Directors' report - External factors and risks affecting the Group's results (pages 48-49) Business integrity - Risk management (pages 37)
102-12	External initiatives	Our approach to sustainability (pages 17-25)
102-13	Membership of associations	Our approach to sustainability (pages 17-25)
Strategy		
102-14	Statement from senior decision-maker	Annual Report - Chairman & CEO message (pages 4-5) Overview - Chairman & CEO message (page 2-3)
102-15	Key impacts, risks and opportunities	Annual Report - Directors' report - External factors and risks affecting the Group's results (pages 48-49) Business integrity - Risk management (page 37) Responsible Operations - Environmental management - Approach to impact management (pages 53-54)

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
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Ethics and integrity

102-16	Values, principles, standards and norms of behaviour	Overview - Our purpose & strategy (pages 6-7) Business integrity (page 33) IGO Code of Conduct
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Governance

102-18	Governance structure	Annual Report - Corporate governance (pages 36-41) Business integrity - Corporate governance (page 34)
102-19	Delegating authority	Annual Report - Directors' report (pages 42-50)
102-20	Executive-level responsibility for economic, environmental, and social topics	Annual Report - Executive Leadership Team (pages 10-11) Business integrity - Corporate governance (page 34)
102-21	Consulting stakeholders on economic, environmental, and social topics	Our approach to sustainability - Engaging our stakeholders (page 25) Stakeholder engagement (page 92)
102-22	Composition of highest governance body and its committees	Annual Report - Corporate governance (pages 36-41); Directors' report (pages 42-50) Business Integrity - Corporate governance (page 34)
102-23	Chair of the highest governance body	Annual Report - Corporate governance (pages 36-41)
102-24	Nominating and selecting the highest governance body	Annual Report - Directors' report (pages 42-50)
102-25	Conflicts of interest	Annual Report - Competent persons statements (page 31)
102-26	Role of highest governance body in setting purpose, values, and strategy	Annual Report - Chairman & CEO message; Our purpose & strategy; Executive Leadership Team (pages 4-11)
102-27	Collective knowledge of highest governance body	Annual Report - Corporate governance (pages 36-41)
102-28	Evaluating the highest governance body's performance	Annual Report - Directors' report (pages 42-50); Remuneration report (pages 51-70)
102-29	Identifying and managing economic, environmental, and social impacts	Annual Report - Our people (pages 12-15); Our safety (pages 16-17); Making a difference (pages 32-33); Sustainability (pages 34-35) Business integrity - Risk management (page 37) Our approach to sustainability - Reporting what matters (pages 22-24)
102-30	Effectiveness of risk management processes	Business integrity - Risk management (page 37)
102-31	Review of economic, environmental, and social topics	Annual Report - Our people (pages 12-15); Our safety (pages 16-17); Making a difference (pages 32-33); Sustainability (pages 34-35); Financial report (pages 73-129) Business integrity - Risk management (page 37) Our approach to sustainability - Reporting what matters (pages 22-24)
102-32	Highest governance body's role in sustainability reporting	Business integrity - Corporate governance (page 34) Sustainability and Risk Committee
102-33	Communicating critical concerns	Annual Report - Directors' report - External factors and risks affecting the Group's results (pages 48-49) Our approach to sustainability (pages 17-25)
102-35	Remuneration policies	Annual Report - Remuneration report (pages 51-70) People and Performance Committee
102-36	Process for determining remuneration	Annual Report - Remuneration report (pages 51-70)

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
Stakeholder engagement		
102-40	List of stakeholder groups	Our approach to sustainability – Engaging our stakeholders (page 25)
102-41	Collective bargaining agreements	IGO employees are employed on individual contracts and salaries are benchmarked against the market for the employee classification. No IGO employee is covered by collective bargaining agreements.
102-42	Identifying and selecting stakeholders	Our approach to sustainability – Engaging our stakeholders (page 25)
102-43	Approach to stakeholder engagement	Our approach to sustainability – Engaging our stakeholders (page 25) Stakeholder engagement (page 92) Common Management System Standard 7 – Communication, consultation and participation
102-44	Key topics and concerns raised	Our approach to sustainability (pages 17–25)
Reporting practice		
102-45	Entities included in the consolidated financial statements	Annual Report – Directors' report (pages 42–50); Subsidiaries (page 115)
102-46	Defining report content and topic Boundaries	Our approach to sustainability – Reporting what matters (pages 22–24)
102-47	List of material topics	Our approach to sustainability – Reporting what matters (pages 22–24)
102-48	Restatements of information	Any restatements are noted.
102-49	Changes in reporting	No significant changes have been made from the previous reporting period.
102-50	Reporting period	Financial year 01 July 2019 – 30 June 2020
102-51	Date of most recent report	This report, 24 September 2020
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Joanne McDonald, Company Secretary & Head of Corporate Affairs contact@igo.com.au
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option. It is noted that we have reported above and beyond what is required for the core option to ensure full transparency.
102-55	GRI content index	This GRI content index
102-56	External assurance	Annual Report – BDO Independent Auditor's Report (pages 129–133) BDO assurance practitioner report on limited assurance engagement relating to sustainability reporting (page 121)

MANAGEMENT APPROACH TO DISCLOSURES ON MATERIAL TOPICS

An overview of the process used to determine our material topics together, with the underlying reason why they have been deemed material for our business, is provided in the 'Reporting what matters' section on page 22.

Further detail, including our approach to managing the underlying issues associated with these topics, is discussed in the relevant pages referenced within this section. Information on our current activities and actual performance is detailed throughout this report, this GRI content index and in the FY20 Annual Report.

More specific information, including publicly available copies of relevant information, can be found online at www.igo.com.au where indicated for each GRI disclosure below. This content index notes additional sources of information as we commit to reporting above and beyond what is required of GRI (Core option), to ensure full transparency.

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
GRI 201: Economic performance 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Economic performance	Annual Report – Financial report (pages 73–129) Optimising business value (page 85)
103-3	Evaluation of the management approach	Annual Report – Financial report (pages 73–129) Optimising business value (page 85) Performance data – Economic (page 101)
201-1	Direct economic value generated and distributed	Optimising business value (page 85)
201-2	Financial implications and other risks and opportunities of climate change	Our response to climate change – Strategy & Risk management (pages 67–72)
201-3	Defined benefit plan obligations and other retirement plans	Annual Report – Directors' report (pages 42–50); Financial report (pages 73–129)
201-4	Financial assistance received from government	During FY20, IGO received AUD\$286,134 through the Western Australian Government's Exploration Incentive Scheme for a co-funded drilling program in the Fraser Range.
GRI 202: Market presence 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42–45)
103-3	Evaluation of the management approach	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42–45) Performance data (pages 95–101)
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	IGO complies with local laws and regulations. We ensure our entry level wages are equal to minimum wages according to the local regulations.
202-2	Proportion of senior management hired from the local community	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42–45)

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
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GRI 203: Indirect economic impacts 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Economic performance	Annual Report – Chairman & CEO message (page 4); Financial report (pages 73–129) Optimising business value (page 85)
103-3	Evaluation of the management approach	Our approach to sustainability (pages 17–25) Optimising business value (page 85) Performance data (page 94)
203-1	Infrastructure investments and services supported	Making a difference (page 75) Optimising business value (page 85)
203-2	Significant indirect economic impacts	Making a difference (page 75) Optimising business value (page 85)

GRI 204: Procurement practices 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Ethics, integrity and governance of our value chain	Optimising business value – Working with our supply chain (page 87)
103-3	Evaluation of the management approach	Optimising business value – Working with our supply chain (page 87) Performance data – Economic (page 101)
204-1	Proportion of spending on local suppliers	Optimising business value – Working with our supply chain (page 87)

GRI 205: Anti-corruption 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (page 22–24)
103-2	Management approach on Ethics, integrity and governance	Annual Report – Corporate governance (pages 36–41) Business integrity – Code of Conduct (page 33) IGO Code of Conduct 2020 Corporate Governance Statement Group Governance Standard 8 – Anti-bribery and corruption
103-3	Evaluation of the management approach	Annual Report – Corporate governance (pages 36–41) Business integrity – Code of Conduct (page 33)
205-2	Communication and training about anti-corruption policies and procedures	All employees receive Corporate Governance training during the company induction, which includes the Anti-bribery and Corruption Standard Business integrity – Code of Conduct (page 33)
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption in FY20 Business integrity – Code of Conduct (page 33) 2020 Corporate Governance Statement

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
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GRI 207: Tax 2019

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Transparency, communication and tax disclosure	Business integrity – Transparency – Tax transparency (page 38)
103-3	Evaluation of the management approach	Business integrity – Transparency – Tax transparency (page 38)
207-1	Approach to tax	Business integrity – Transparency – Tax transparency (page 38) Tax Transparency Report FY19
207-4	Country-by-country reporting	Business integrity – Transparency – Tax transparency (page 38) Tax Transparency Report FY19

GRI 301: Materials 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Environmental & land management	Proactively green (page 27) Overview – Creating shared value (page 14) Optimising business value – Working with our supply chain (page 87)
103-3	Evaluation of the management approach	Optimising business value – Working with our supply chain (page 87)
301-1	Materials used by weight or volume	Performance data – Environment (page 97)

GRI 302: Energy 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (page 22–24)
103-2	Management approach on Climate change and emissions management	Our response to climate change (page 65)
103-3	Evaluation of the management approach	Our approach to sustainability (page 17) Our response to climate change (page 65) Performance data – Environment (page 97)
302-1	Energy consumption within the organisation	Our response to climate change – Metrics & aspirations (page 72) Performance data – Environment (page 97)
302-3	Energy intensity	Our response to climate change – Metrics & aspirations (page 72)
302-4	Reduction of energy consumption	Our response to climate change – Metrics & aspirations (page 72) Performance data – Environment (page 97)

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GRI 303: Water and effluents 2018

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Environmental and land management	Responsible operations – Environmental management – Water management (page 60) Group Environmental Standard 4 – Water Management
103-3	Evaluation of the management approach	Our approach to sustainability (page 17) Responsible operations – Environmental management – Water management (page 60) Performance data – Environment (page 97)
303-1	Interactions with water as a shared resource	Responsible operations – Environmental management – Water management (page 60)
303-2	Management of water discharge-related impacts	Responsible operations – Environmental management – Water management (page 60)
303-3	Water withdrawal	Responsible operations – Environmental management – Water management (page 60) Performance data – Environment (page 97)
303-4	Water discharge	Responsible operations – Environmental management – Water management (page 60) Performance data – Environment (page 97)
303-5	Water consumption	Responsible operations – Environmental management – Water management (page 60) Performance data – Environment (page 97)

GRI 304: Biodiversity 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Environmental and land management	Responsible operations – Environmental management – Approach to impact management (page 53); Protecting biodiversity (page 54) Group Environmental Standard 5 – Land Use and Biodiversity Management
103-3	Evaluation of the management approach	Our approach to sustainability (page 17) Responsible operations – Environmental management – Approach to impact management (page 53); Protecting biodiversity (page 54) Performance data – Environment (page 97)
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside of protected areas	Responsible operations – Environmental management – Protecting biodiversity (page 54)
304-3	Habitats protected or restored	Responsible operations – Environmental management – Protecting biodiversity (page 54) Performance data – Environment (page 97)
MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Performance data – Environment (page 97)

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
GRI 305: Emissions 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on climate change and emissions management	Our response to climate change (page 65)
103-3	Evaluation of the management approach	Our response to climate change - Metrics & aspirations (page 72)
305-1	Direct (Scope 1) GHG emissions	Our response to climate change (page 65) Performance data - Environment (page 97)
305-2	Energy indirect (Scope 2) GHG emissions	Our response to climate change (page 65) Performance data - Environment (page 97)
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Transport, dust and emissions (page 61) Performance data - Environment (page 97)
GRI 306: Waste 2020		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on Environmental and land management	Responsible operations - Environmental Management (page 52) Group Environmental Standard 3 - Mineral Waste Management Group Environmental Standard 7 - General Waste Management
103-3	Evaluation of the management approach	Responsible operations - Environmental Management - Mineral and non-mineral waste management (page 56)
306-1	Waste generation and significant waste-related impacts	Responsible operations - Environmental Management - Mineral and non-mineral waste management (page 56)
306-2	Management of significant waste-related impacts	Responsible operations - Environmental Management - Mineral and non-mineral waste management (page 56)
306-3	Waste generated	Responsible operations - Environmental Management - Mineral and non-mineral waste management (page 56) Performance data - Environment (page 97)
GRI 307: Environmental compliance 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on Ethics, integrity and governance	Business integrity - Corporate governance - IGO management system (page 36) Responsible operations - Environmental management (page 52) Environmental Policy
103-3	Evaluation of the management approach	Business integrity - Corporate governance - Conformance with our management system (page 36) Responsible operations - Environmental management (page 52) Performance data - Environment (page 97)
307-1	Non-compliance with environmental laws and regulations	Business integrity - Corporate governance - Conformance with our management system (page 36) Responsible operations - Environmental management (page 52) Performance data - Environment (page 97)

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GRI 401: Employment 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report – Our people (pages 12–15) Responsible operations – Our people (page 42) Group HR Standard 2 – Diversity, Inclusion and Equal Employment Opportunity
103-3	Evaluation of the management approach	Our approach to sustainability (page 17) Responsible operations – Our people (pages 42) Performance data – People (page 94)
401-1	New employee hires and employee turnover	Responsible operations – Our people (pages 42) Performance data – People (page 94)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42)
401-3	Parental leave	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42) Performance data – People (page 94)

GRI 402: Labour / management relations 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42) Group HR Standard 2 – Diversity, Inclusion and Equal Employment Opportunity
103-3	Evaluation of the management approach	Annual Report – Our people (pages 12–15) Our approach to sustainability (page 17) Responsible operations – Our people (pages 42) Performance data – People (page 94)
402-1	Minimum notice periods regarding operational changes	We provide the minimum notice period required by local legislation in the jurisdictions where we work. It is typically two to four weeks and up to three months' notice, depending on the type of role performed by the employee, for termination of employment. In all other cases, as soon as practicable after the identification of the requirement to make a significant change to the business, the Company will inform the employee(s) who are affected and will indicate the time when, or period over which the Company intends to effect the change(s).
MM4	Strikes and lock-outs exceeding one week's duration	Nil for FY20

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
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GRI 403: Occupational health and safety 2018

103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on Safety, health and wellbeing of our people	Annual Report - Our safety (pages 16-17) Responsible operations - Safety, health and wellbeing (page 48) IGO Code of Conduct Occupational Health, Safety and Wellbeing Policy
103-3	Evaluation of the management approach	Annual Report - Our safety (pages 16-17) Our approach to sustainability (page 17) Responsible operations - Safety, health and wellbeing (page 48) Performance data - People (page 94)
403-1	Occupational health and safety management system	Business Integrity - Corporate governance - IGO management system (page 36) Responsible operations - Safety, health and wellbeing (page 48)
403-2	Hazard identification, risk assessment, and incident investigation	Responsible operations - Safety, health and wellbeing (page 48) Common Management System Standard 3 - Risk Management Common Management System Standard 14 - Incident Management
403-3	Occupational health services	Responsible operations - Safety, health & wellbeing - Occupational illness and disease (page 60)
403-5	Worker training on occupational health and safety	Common Management System Standard 6 - Training, Competence and Awareness
403-6	Promotion of worker health	Annual Report - Our people - Wellness and wellbeing (page 14) Responsible operations - Safety, health & wellbeing (page 48)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Annual Report - Our safety (page 16-17) Business integrity - Code of Conduct (page 33) Responsible operations - Safety, health & wellbeing (page 48)
403-8	Workers covered by an occupational health and safety management system	Annual Report - Our safety (pages 16-17) Business integrity - Corporate governance - IGO management system (page 36)
403-9	Work-related injuries	Annual Report - Our safety (pages 16-17) Responsible operations - Safety, health and wellbeing (page 48) Performance data - People (page 94)
403-10	Work-related ill health	Responsible operations - Safety, health and wellbeing (page 48) Performance data - People (page 94)

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GRI 404: Training and education 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Responsible operations – Our people (page 42) Common Management System Standard 6 – Training, Competence and Awareness
103-3	Evaluation of the management approach	Responsible operations – Our people (page 42) Performance data – People (page 94)
404-2	Programs for upgrading employee skills and transition assistance programs	Responsible operations – Our people – Developing our people (page 42)
404-3	Percentage of employees receiving regular performance and career development reviews	100 per cent

GRI 405: Diversity and equal opportunity 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42) IGO Code of Conduct Group HR Standard 2 – Diversity, Inclusion and Equal Employment Opportunity
103-3	Evaluation of the management approach	Annual Report – Our people – More than just diversity (page 13) Our approach to sustainability (page 17) Responsible operations – Our people – More than diversity (page 43) Performance data – People (page 94)
405-1	Diversity of governance bodies and employees	Annual Report – Our people – More than just diversity (page 13) Responsible operations – Our people – More than diversity (page 43) Performance data – People (page 94)
405-2	Ratio of basic salary and remuneration of women to men	Annual Report – Remuneration report (pages 51–70)

GRI 406: Non-discrimination 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report – Our people (pages 12–15) Responsible operations – Our people (pages 42)
103-3	Evaluation of the management approach	2020 Corporate Governance Statement
406-1	Incidents of discrimination and corrective actions taken	2020 Corporate Governance Statement

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GRI 407: Freedom of Association and Collective Bargaining 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on Building an engaged and inclusive workforce	Annual Report - Our people (pages 12-15) Responsible operations - Our people (pages 42)
103-3	Evaluation of the management approach	2020 Corporate Governance Statement
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	IGO recognise our people's fundamental right to negotiate conditions of employment either individually or collectively. Reflecting our continued efforts to establish a culture of inclusion and positive relationships with our workforce, no time was lost due to industrial issues involving an IGO employee during FY20.

GRI 411: Rights of Indigenous peoples 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability - Reporting what matters (pages 22-24)
103-2	Management approach on Protecting cultural heritage and supporting community and regional development	Making a difference - Working in partnership with communities and Traditional Owners (page 76) Community Policy Human Rights Policy Common Management System Standard 7 - Communication, consultation and participation
103-3	Evaluation of the management approach	Our approach to sustainability (page 17) Making a difference- Working in partnership with communities and Traditional Owners (page 76)
411-1	Incidents of violations involving rights of Indigenous peoples	Making a difference- Working in partnership with communities and Traditional Owners (page 76) 2020 Corporate Governance Statement
MM5	Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	IGO recognises the local Indigenous communities' rights and interests in the land on which we operate and explore. IGO has a formal Mining Rights Agreement in place with the Ngadju People in relation to its Nova Operation. IGO has numerous formal agreements in place with local Indigenous people in relation to IGO's exploration activities and tenure. There arrangements include heritage agreements with Traditional Owners. Annual Report - Nova Operation (pages 20-21); Tropicana Operation (pages 22-23); Regional exploration and development (pages 24-27) Making a difference - Working in partnership with communities and Traditional Owners (page 76)

DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
GRI 412: Human rights assessment 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Ethics, integrity and governance	Business integrity – Transparency – Human rights (page 38) Human Rights Policy
103-3	Evaluation of the management approach	Business integrity – Transparency – Human rights (page 38)
412-1	Operations that have been subject to human rights reviews or impact assessments	IGO's reporting period in relation to modern slavery has commenced. Our Modern Slavery Statement will include our approach to human rights reviews or impact assessments.
412-2	Employee training on human rights policies or procedures	All employees receive Corporate Governance training during the Company induction, which covers the IGO Human Rights Policy Common Management System Standard 6 – Training, Competence and Awareness
GRI 413: Local communities 2016		
103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Supporting community and regional development	Annual Report – Making a difference (pages 32–33) Making a difference (pages 75) Optimising business value – Working with our supply chain – supporting local & aboriginal businesses (page 88) Community Policy IGO Group Community Standard 2 – Aboriginal Employment & Business Development
103-3	Evaluation of the management approach	Annual Report – Making a difference (pages 32–33) Our approach to sustainability (page 17) Making a difference (pages 75) Performance data – Economic (page 101)
413-1	Operations with local community engagement, impact assessments, and development programs	100 per cent. IGO manages one mine operation. The Nova Operation has implemented a local community engagement approach, conducts social and environmental impact assessments, and has a range of development programs in place. Annual Report – Making a difference (pages 32–33) Making a difference (pages 75)
413-2	Operations with significant actual and potential negative impacts on local communities	Making a difference – Working in partnership with communities and Traditional Owners (page 76)
MM6	Significant disputes relating to land use, customary rights of local communities and indigenous peoples	In FY20, IGO had no disputes relating to land use with respect to our Operation or exploration activities
MM7	Grievance mechanisms used to resolve disputes relating to land use, customary rights of local communities and Indigenous peoples, and the outcomes	Our approach to sustainability – Engaging our stakeholders (page 25) In FY20, IGO received no notable stakeholder complaints.

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GRI 415: Public policy 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Ethics, integrity and governance	IGO Code of Conduct Group Governance Standard 8 – Anti-bribery and corruption
103-3	Evaluation of the management approach	2020 Corporate Governance Statement
415-1	Political contributions	In accordance with the IGO Code of Conduct, no political contributions were made during FY20.

GRI 419: Socio-economic compliance 2016

103-1	Explanation of the material topic and Boundary	Our approach to sustainability – Reporting what matters (pages 22–24)
103-2	Management approach on Ethics, integrity and governance	Business integrity (page 33) Making a difference (page 75) Group Community Standard 1 – Corporate giving
103-3	Evaluation of the management approach	Business integrity (page 33) Making a difference (page 75) Performance data – People (page 33)
419-1	Non-compliance with laws and regulations in the social and economic area	Business integrity (page 33) Performance data – People (page 33)

Artisanal and small-scale mining

MM8	Number (and percentage) of company operating sites where artisanal and small-scale mining takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	Nil
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Resettlement

MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	Nil
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DISCLOSURE NUMBER	DISCLOSURE TITLE	LOCATION OR EXPLANATION
Other material topics		
103-1, 103-2	Explanation of the material topic and Boundary Management approach on Capital allocation and growth	Annual Report – Operational scorecard and outlook (page 18); Nova Operation (pages 20–21); Tropicana Operation (pages 22–23); Regional exploration & development (pages 24–27) Our approach to sustainability – Reporting what matters (pages 22–24)
103-1, 103-2	Explanation of the material topic and Boundary Management approach on Tailings storage	Our approach to sustainability – Reporting what matters (pages 22–24) Responsible operations – Environmental management – Mineral residue management (page 66) Common Management System Standard 3 – Risk Management Common Management System Standard 13 – Emergency Preparedness and Business Continuity Planning
MM3	Overburden, rock, tailings and sludges and their associated risks	Our approach to sustainability – Reporting what matters (pages 22–24) Responsible operations – Environmental management – Mineral residue management (page 66) Performance data – Environment (page 97) IGO Group Environmental Standard 3 – Mineral Waste Management
MM10	Number and percentage of operations with closure plans	100 per cent

Glossary

ACCU	Australian carbon credit units
AGAA	AngloGold Ashanti Australia
AMD	Acid mine drainage
Ag	Silver
AMEC	Association of Mining and Exploration Companies
AusIMM	Australasian Institute of Mining and Metallurgy
Au	Gold
B	Billion
Biodiversity	Biodiversity describes the variety of life forms: the different plants, animals and microorganisms, the genes they contain, and the ecosystems they form. It is usually considered at three levels: genetic diversity, species diversity and ecosystem diversity. Also referred to as biological diversity.
Boundary	Stakeholder boundary describes where the identified material topic(s) impacts the reporting organisation's business and stakeholders. – Internal boundary typically includes employees, contractors, shareholders, investors and joint venture partners. – External boundary typically includes neighbouring communities within the Company's operational vicinity, Traditional Owners, suppliers, customers, governments, non-government organisations, special interest groups, civil society, and learning and research partners.
Climate change	Any significant change in the measures of climate lasting for an extended period of time. Climate change includes major changes in temperature, precipitation or wind patterns, among others, that occur over several decades or longer.
Co	Cobalt
CO₂-e	Carbon dioxide equivalent
Cu	Copper
Currency	All currency amounts in this report are Australian Dollars (AUD) unless otherwise stated.
DMIRS	Department of Mines, Industry Regulation and Safety, Western Australia
Downstream	The term downstream entities are based on the concept of a production chain that extends from the extraction of raw materials to the use of a good or service by an end-user. Downstream refers to those organisations that play a role in the distribution or use of goods and services provided by the reporting organisation, or, more generally, play a role in a later step in the production chain than the organisation itself.
DWER	Department of Water and Environmental Regulation, Western Australia
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EM	Electromagnetic
EM conductors	Electromagnetic conductors returned from EM surveys
Emission	For the purpose of reporting in accordance with the National Pollutant Inventory, emission means the release of a substance to the environment, whether in pure form or contained in other matter, and whether in solid, liquid or gaseous form.
Engagement	Interactions between people, often a company and its stakeholders. Engagement includes consultation, communication, education and public participation.
ERF	Emissions reduction fund
Fatality	Loss of life
FAI	First aid injury An injury that can be managed by first-aid treatment only. First aid is defined as treatment that falls within the scope of recognised first-aid protocols, regardless of who administers the treatment.

FBI CRC	Future Battery Industries Cooperative Research Centre
FY	financial year or fiscal year (1 July to 30 June)
GHG	Greenhouse gas Under the Australian Government <i>National Greenhouse and Energy Reporting Act 2007</i> (NGER), greenhouse gases are the six groups of gases a reporting organisation report against, including: – Carbon dioxide – Methane – Nitrous oxide – Sulphur hexafluoride – A hydrofluorocarbon of a kind specified in the NGER regulations – A perfluorocarbon of a kind specified in the NGER regulations
GRI	Global Reporting Initiative GRI's vision is that reporting on economic, environmental, and social performance by all organisations is as routine and comparable as financial reporting. GRI accomplishes this vision by developing, continuously improving and building capacity around the use of the GRI's Sustainability Reporting Framework. All reporting framework components are developed using a global, multi-stakeholder consensus seeking approach.
GWW	Great Western Woodlands
ha	Hectares
HPI	High potential incidents These incidents are classified as: – All incidents for which the worst credible potential consequence is assessed as being a serious injury (with a lost time injury of greater than two weeks), or a permanent partial disabling injury; and – Those incidents automatically defined as HPIs as per IGO's reporting standard. These include incidents involving mobile plant and equipment, fires and explosions, falls and falling objects near people, geotechnical failures and inrush, electrical shocks, and pressure vessel failures.
ICMM	International Council on Mining and Metals
IGO	IGO Limited (the 'Company')
IPA	Indigenous Protected Area An IPA is an area of land or sea that is voluntarily declared to be a protected area by the Traditional Owners. IPAs are managed in accordance with international guidelines developed by the International Union for the Conservation of Nature. The Australian program was established 1997 by the Australian Government.
JV	Joint Venture
kg	Kilogram
KWh/t	Kilowatt hour per tonne
Land clearing	Clearing means (a) the killing or destruction of; (b) the removal of; (c) the severing or ringbarking of trunks or stems of; or (d) the doing of any other substantial damage to, some or all of the native vegetation in an area; and includes the draining or flooding of land, the burning of vegetation, the grazing of stock, or any other act or activity that causes (e) the killing or destruction of; (f) the severing of trunks or stems of; or (g) any other substantial damage to, some or all of the native vegetation in the area.
Local community	Refers to communities that will be impacted directly and indirectly by the organisation's activities, including exploration, mine operations and those that will be most affected by closure.
LTI	Loss time injury An injury or illness that results in the employee or contractor being unable to attend work on the next calendar day after the day of the injury, or any day subsequent to that. If a suitably qualified medical professional advises that the injured person is unable to attend work on the next calendar day after the injury, regardless of the injured person's next rostered shift, a lost time injury is deemed to have occurred.
LTIFR	Lost time injury frequency rate This is the frequency rate for lost time injuries. It is calculated by the number of lost time injuries / total hours worked (manhours) x 1,000,000
M	Million

Materiality	Materiality is the threshold at which an issue or topic becomes important enough to be reported. Not all material topics are of equal importance, and the emphasis should reflect the relative priority of material topics and indicators.
Material topic	A topic that reflects a reporting organisation's significant economic, environmental and social impacts; or that substantively influences the assessments and decisions of stakeholders.
ML	Megalitre. One million metric litres
MLEM	Moving-loop electromagnetic surveys
MTI	Medical treatment injury An injury that either requires treatment by, or under the specific order of, a medical practitioner, or could be considered as being one that would normally be treated by a medical practitioner.
MTIFR	Medically treated injury frequency rate This is the frequency rate for medically treated injuries. It is calculated by the number of MTI / total hours worked (manhours) x 1,000,000
Mt	million metric tonnes
Mtpa	million metric tonnes per annum
MW	Megawatt
MWh	Megawatt hours
NGER	National Greenhouse and Energy Reporting The NGER scheme is a single national framework for reporting and disseminating company information about greenhouse gas emissions, energy production, energy consumption, and other information specified under NGER legislation.
NNTAC	Ngadju Native Title Aboriginal Corporation
NPAT	Net Profit After Tax
NPI	National pollutant inventory A publicly available internet database of emissions and transfers of 93 substances from industrial facilities and diffuse sources in Australia.
Ni	Nickel
oz	Ounce
PAF	Potentially acid forming
PDI	Permanent disabling injury An injury that results in a person being totally and permanently disabled (as defined in Western Australian Law) as assessed by a physician to the extent that they are no longer able to work.
Reporting period	One financial year, beginning 1 July and ending 30 June
ROM	Run-of-mine pad
RWI	Restricted work injury Injuries that require an individual to do something other than their normal job.
RWIFR	Restricted work injury frequency rate This is the frequency rate for restricted work injuries. It is calculated by the number of RWI / total hours worked (manhours) x 1,000,000
Scope 1 greenhouse gas (GHG) emissions	Emission of greenhouse gas, in relation to a facility, means the release of gas into the atmosphere as a direct result of an activity or series of activities (including ancillary activities) that constitute the facility. These are emissions owned or controlled by IGO.
Scope 2 greenhouse gas (GHG) emissions	Emission of greenhouse gas, in relation to a facility, means the release of greenhouse gas into the atmosphere as a direct result of one or more activities that generate electricity, heating, cooling or steam that is consumed by the facility but that do not form part of the facility. These are emissions bought in from third parties.
Scope 3 greenhouse gas (GHG) emissions	Indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.
SF6 Stock	Emissions of sulphur hexafluoride from gas insulated switch gear and circuit breaker applications.

SI	Serious injury A lost time injury where: – The injured person is off work for more than two calendar weeks; or – Involves unconsciousness arising from inhalation of fumes or poisonous gases; or asphyxiation due to lack of oxygen or displacement of oxygen by an inert gas; or – Results from an accident, including fuming, arising from the use of explosives or blasting agents.
Social licence to operate	The level of acceptance a population or community has for an operation, company or industry.
SPI	Serious potential incident Incidents where the likely potential outcome is a fatality, permanent disabling injury, or irreversible or widespread health impacts. Usually there are no critical controls remaining to prevent impact to people, and the actual outcome is dependent on chance.
Stakeholder	A person or group that is influenced by, or can influence, an organisation.
SWIS	South West Interconnected System of Western Australia. SWIS is an electricity provider sourcing energy from a wide range of sources, including wind farms, solar and other renewables.
t	Metric tonnes
TCFD	Taskforce on Climate-related Financial Disclosures
Tropicana Operation	Tropicana Gold Mine that is 30 per cent owned by IGO and 70 per cent owned by AngloGold Ashanti Australia under the Tropicana Joint Venture agreement.
TRIFR	Total reportable injury frequency rate Many companies, including IGO, differentiate between total recordable injuries and total reportable injuries and the associated frequency rates. In Western Australia, total reportable injuries are defined by law, in that they include lost time injuries and reportable restricted work injuries. The frequency rate is calculated by the number of lost time and restricted work injuries / total hours worked (manhours) x 1,000,000
TSF	Tailings storage facility
Underlying EBITDA	A non-IFRS measure and comprises net profit or loss before financial costs, depreciation and amortisation and income tax, and after any earnings adjustment items, including asset impairments, gain or loss on sale of subsidiaries, redundancy and restructuring costs, depreciations and amortisation, and one-off transaction costs.
Underlying free cash flow	Comprises free cash flow adjusted to exclude acquisition costs, proceeds from investment sales and payments for investments and mineral interests.
WAD	Weak acid dissociable
Waste rock	The sub-grade rock displaced during underground or surface mining operations
Water consumption	Defined in the GRI Reporting Standards as the sum of all water that has been withdrawn and incorporated into products, used in the production of crops or generated as waste, has evaporated, transpired, or been consumed by humans or livestock, or is polluted to the point of being unusable by other users, and is therefore not released back to surface water, groundwater, seawater, or a third party over the course of the reporting period. For IGO, this includes total water in product, water in paste holdup, water in tailings, decant water recycled, and evaporation and other losses.
Water discharge	Defined in the GRI Reporting Standards as the sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the organisation has no further use, over the course of the reporting period. For the IGO, this includes water discharged to the licenced irrigation area.
Water withdrawal	Defined in the GRI Reporting Standards as the sum of all water drawn from surface water, groundwater, seawater, or a third party for any use over the course of the reporting period. For IGO, this includes groundwater from production bores, mine seepage, ore moisture and precipitation.
Workers' compensation	Payments required by law to be made to an employee who is injured or disabled in relation to work.

References

AngloGold Ashanti	https://www.anglogoldashanti.com/
Australian Biodiversity Science Institute – Framework for Developing Mine–site Completion Criteria in Western Australia	https://www.dmp.wa.gov.au/Documents/Environment/Framework_developing_mine–site_completion_criteria_WA.pdf
Climate Change Policy	https://www.igo.com.au/site/caring/sustainability
Cobalt Institute	https://www.cobaltinstitute.org/
Community Policy	https://www.igo.com.au/site/PDF/2523_0/communitypolicy
Copper Development Association	https://www.copper.org/
Corporate Governance Statement 2020	https://www.igo.com.au/site/PDF/eff62bb5–1762–4ac0–9bd0–40f79dba02b4/2020CorporateGovernanceStatementandAppendix4G
Downstream Processing	https://www.igo.com.au/site/operations/downstream–processing
Environmental Policy	https://www.igo.com.au/site/PDF/2524_0/environmentalpolicy
Global Reporting Initiative (GRI) Sustainability Reporting Standards	https://www.globalreporting.org/standards
Human Rights Policy	https://www.igo.com.au/site/PDF/2820_2/humanrightspolicy
IGO Code of Conduct	https://www.igo.com.au/site/PDF/3175_2/codeofconduct
IGO Common Management System Standards	https://www.igo.com.au/site/our–business/governance
IGO Annual Report	https://www.igo.com.au/annualreport/2020/
IGO Group Community Standards	https://www.igo.com.au/site/caring/community
IGO Group Environmental Standards	https://www.igo.com.au/site/caring/environment
IGO Group Governance Standards	https://www.igo.com.au/site/our–business/governance
Nickel Institute	https://nickelinstitute.org/
Occupation Health, Safety and Wellbeing Policy	https://www.igo.com.au/site/file/41/Occupational%20Health,%20Safety%20and%20Wellbeing%20Policy.pdf
People and Performance Committee Charter	https://www.igo.com.au/site/PDF/2822_2/peopleandperformancecommitteecharter
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Tailings Dam Disclosure 2019	https://www.igo.com.au/site/PDF/2784_2/20190613igotailingsdamdisclosurecoverletterv10
Tax Transparency Report	https://www.igo.com.au/site/PDF/3108_2/taxtransparencyreportfy19
Workplace Gender Equality Report	https://www.igo.com.au/site/PDF/2911_2/wgeanoticeofcompliance2019

ASSURANCE PRACTITIONER REPORT ON LIMITED ASSURANCE ENGAGEMENT RELATING TO SUSTAINABILITY REPORTING

To the Directors of IGO Limited

Conclusion

We have undertaken a limited assurance engagement on the subject matter, as detailed below and presented in the IGO Limited ("IGO") Sustainability report (the report) for the period 1 July 2019 to 30 June 2020.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the subject matter, as detailed below and presented in the report for the year 1 July 2019 to 30 June 2020 is not presented fairly in accordance with the criteria as presented below.

Subject matter and criteria

The subject matter and criteria for our limited assurance engagement included the following for the period 1 July 2019 to 30 June 2020:

Subject matter	Criteria applied by IGO
Our review was limited to the following material topics: 1. Socio economic contributions - Corporate Giving, Expenditure to Ngadjju people (on pages 76, 77, 80, 82, 86, 89 and 101) 2. Lost time injury frequency rates ('LTIFR') (on page 94) 3. Estimated closure costs - Rehabilitation costs (on page 62) 4. Greenhouse gas emissions - Scope 1 & Scope 2 Emissions (on pages 73, 97 and 98)	In preparing the selected information identified as subject matters, IGO applied the following criteria: • Relevant Global Reporting Initiatives ('GRI') Standards for sustainability reporting as described in the GRI Index on pages 102- 116 of the Sustainability Report • IGO's self-determined criteria for reporting information as disclosed in the Sustainability Report

Management's responsibilities

The management of IGO Limited is responsible for the preparation of the Sustainability report in accordance with criteria as set out by IGO Limited and for the selection of the sustainability information to be assessed.

The responsibility of the company's management includes the selection and application of appropriate methods to prepare the Sustainability report as well as the use of assumptions and estimates for individual disclosures which are reasonable under the circumstances. Furthermore, the responsibility of management includes the maintenance of the system of internal controls for the preparation of the Sustainability report, which is free of material, intended or unintended, misstatements.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

Assurance practitioner's responsibilities

Our responsibility is to express a limited assurance conclusion based on our work performed on the Sustainability report of IGO Limited.

We conducted our limited assurance engagement in accordance with the Standard on Assurance Engagements ASAE 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information. That standard requires that we comply with ethical requirements, including professional independence requirements, apply Auditing Standard ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements and plan and perform our procedures to obtain limited assurance about whether any matters come to our attention that causes us to believe that the disclosures relating to the subject matter in the Sustainability Report of the company for the year 1 July 2019 to 30 June 2020 has not been prepared, in all material respects with reference to relevant Global Reporting Initiative ('GRI') Standards for sustainability reporting and IGO's self-determined criteria. This does not mean that separate conclusions are expressed for each subject matter.

In a limited assurance engagement, the evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on our judgement.

In forming our conclusion on the subject matter, we performed, amongst others, the following procedures:

- Obtaining an understanding of the structure of the organisation and of the stakeholder engagement;
- Review IGO's processes to identify and determine material topics and sustainability information to be included in the Sustainability Report with examination of underlying materiality assessments;
- Determining whether material topics relevant to the subject matter identified during our procedures had been adequately disclosed;

- Make enquiries of personnel involved in the preparation of the sustainability report regarding the preparation process, the underlying internal control system and selected sustainability information;
- Agreeing Socio-Economic contributions to supporting documentation;
- Performing analytical procedures on Scope 1 and Scope 2 emissions, and agree to work performed by external consultant;
- Assessing reasonableness of Lost Time Injury Frequency rate, including the underlying inputs;
- Comparison of selected sustainability information with corresponding data in the Consolidated Financial statements and in the group management report; and
- Assessing the presentation of selected sustainability information regarding the sustainability performance.

BDO Audit (WA) Pty Ltd



Phillip Murdoch

Director

Perth, 22 September 2020



