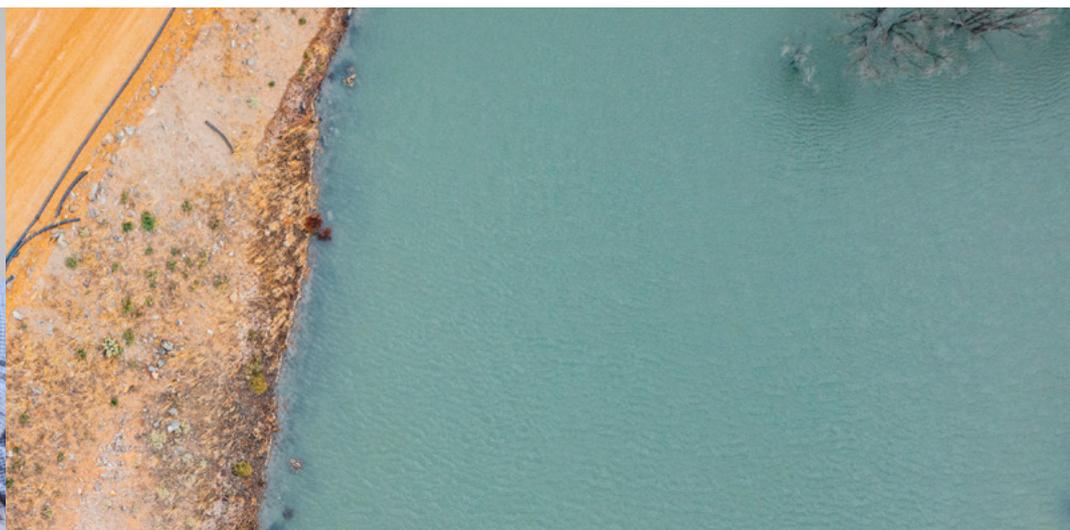




# Modern Slavery Statement 2023





# MAKING A DIFFERENCE

IGO Limited (IGO) is an ASX 100 listed company focused on creating a better planet for future generations by discovering, developing and delivering products critical to clean energy.

## Who We Are

We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders, and believe we are Making a Difference by safely, sustainably and ethically delivering the products our customers need to advance the global transition to decarbonisation.

Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation.

IGO's Nickel Business includes the Nova and Forrestania Operations and the Cosmos Project, all of which are located in Western Australia. Nova and Forrestania are operating underground mining and processing operations, while the Cosmos Project is currently under development.

Our lithium interests are held via our 49% shareholding in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated joint venture with Tianqi Lithium Corporation (Tianqi). TLEA owns upstream and downstream lithium assets, including a 51% stake in the Greenbushes Operation and a 100% interest in a battery grade lithium hydroxide refinery in Kwinana, Western Australia.

IGO is also focused on discovering the mines of the future and has an enduring commitment to investing in exploration to ensure the world has a sustainable supply of clean energy metals into the future.

## Acknowledgements

IGO would like to acknowledge and pay respects to the Traditional Owner groups on whose land we are privileged to work on, and whose input and guidance we seek and value within the operation of our business. We acknowledge the strong, special physical and cultural connections to their ancestral lands.

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## Section 1

# Executive Summary

[1.1 Reporting Entities](#)

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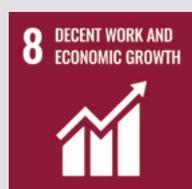


## 1.0 Executive Summary

IGO is committed to ending modern slavery. We uphold fundamental human rights and respect cultures, customs and values in all dealings with people, places and companies involved in our activities.

We believe we can combat incidences of modern slavery in our operations and supply chains through the adoption of responsible governance, comprehensive risk assessment and due diligence processes, and remediation activities. Ongoing training and collaboration opportunities help support us to drive change in our industry.

This is IGO's fourth statement, published in accordance with the Australian Modern Slavery Act 2018 (Cth) (Act) for the financial year ending 30 June 2023 (FY23). The statement details the steps IGO has taken to assess modern slavery risks within our operations and supply chains, the actions we have taken to address those risks, and how we evaluate the effectiveness of our actions.



Target  
**8.7**

Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers and by 2025 end child labour in all its forms.

IGO proudly supports the UN Sustainable Development Goals. Our work to address modern slavery risks in our operations and supply chains is helping to end modern slavery.

## 1.1 Reporting Entities

This statement is a consolidated joint statement that covers the activities of IGO and all entities within the IGO Group (refer to section 6 for more information).

The modern slavery risks and actions taken associated with projects, joint ventures (JVs) or companies which we did not operate during the reporting period (including IGO's Lithium JV) are not included in this statement.

## 1.2 Mandatory Criteria

Legislative Requirement	Section	Page
Identify the reporting entity	1.1	3
Describe the reporting entity's structure, operations and supply chains	3	7
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	4.2	16
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	4	14
Describe how the reporting entity assesses the effectiveness of these actions	5	23
Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement)	6	24
<b>Additional Information</b>		
A summary of our achievements in FY23	1.3 – 1.5	4

### 1.3 Our Progress

IGO adopts a continuous review and improvement approach to our management of modern slavery risks. We recognise that the risks in our operations and supply chains are constantly changing and acknowledge that we have more work to do.

FY23 was a transformative year for IGO in which we experienced a significant expansion of our workforce, operations and projects. We worked through a substantial amount of change in our business, including the restructure of key systems and processes such as our risk management framework. While we did make some progress this year, our emphasis has been on attaining alignment of practices across all our operations.

We remain committed to making the changes necessary to address modern slavery risks in our business across five key areas:

- Corporate Governance
- Risk Assessment and Due Diligence
- Remediation
- Training
- Collaboration

	FY21	FY22	FY23
<b>Corporate Governance</b>			
Responsibility	●	●	●
Strategy	●	●	●
Policy Commitment	●	●	●
Policy Implementation	●	●	●
Reporting Processes	●	●	●
<b>Risk Assessment and Due Diligence</b>			
Risk Assessment Processes	●	●	●
Employment Practices	●	●	●
Supplier Engagement and Due Diligence Processes	●	●	●
Responsible Purchasing Practices	●	●	●
<b>Remediation</b>			
Grievance Mechanisms	●	●	●
Response and Remediation Framework	●	●	●
<b>Training</b>			
Employee Training	●	●	●
Supplier Engagement	●	●	●
<b>Collaboration</b>			
Cross-functional Collaboration	●	●	●
External Collaboration	●	●	●

- Not yet addressed
- Developing
- Implementing
- Monitoring

### 1.4 FY23 Overview

We have not identified any actual instances of modern slavery in our operations or supply chains in this reporting period.

**In FY23 IGO's focus has been to:**

embed our existing modern slavery risk assessment and management practices in new areas of our business; and

implement a new modern slavery risk screening tool to improve our Initial Risk Assessment process.

### 1.5 FY23 Actions

Finalise and publish our Supplier Code of Conduct and develop and implement a dedicated external grievance mechanism	↻
Undertake a review of our commercial practices and decision-making processes	↻
Implement a new modern slavery screening tool to provide better insights into our operational and supply chain risks	✓
Review best practice guidance and begin to formulate our remediation and response framework	↻
Continue to deliver targeted, risk-based training for departments within our business	✓
Pilot an internal Modern Slavery working group	✓

## Section 2

# Our Purpose, Strategy and Values

2.1 Our Purpose

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2.2 IGO Strategy

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2.3 Our Values

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## 2.1 Our Purpose

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

Where new technology enables new opportunities and clean energy makes the planet a better place for generations to come.

We 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 products that will make energy storage mobile, efficient and effective enough to make long-term improvements to the lives people around the globe.

How? Developments in battery storage technology are enabling the full potential of renewable energy to be realised, by allowing energy 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 clean energy future and by delivering the products needed for tomorrow's battery systems, we are making it happen.

**This is the IGO Difference.**

## 2.2 IGO Strategy

Our strategy is to become a globally relevant supplier of products that are critical for clean energy – to create a better planet.

We are committed to delivering this strategy by:

- producing a diverse suite of products made safely, ethically, sustainably and reliably
- connecting with end users through vertical integration; and
- committing to a net zero emission target by 2035.

All of which will be delivered by our people who are bold, passionate, fearless and fun – a smarter, kinder, more innovative team.

## 2.3 Our Values

Our values help define who we are as an organisation and are key to our long-term success.



### Be better together

We empower, support and respect each other. We act safely and with care, to the strengths of our people.



### 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.



### Never stand still

We are bold, adventurous and excited for the future. We imagine new opportunities and seek new horizons.

# Company Structure

**3.1 Operations**

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Employees

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**3.2 Supply Chains**

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## 3.0 Company Structure

IGO is an ASX 100 listed company headquartered in South Perth, Western Australia with projects across Australia and overseas. IGO is the parent company for several Australian-based entities and one Canadian-based entity (refer to section 6 for more details).

IGO Newsearch Pty Ltd manages the majority of IGO's exploration activities, IGO Nova Pty Ltd operates the Nova Operation, IGO Forrestania Limited operates the Forrestania Operation, and IGO Cosmos Pty Ltd manages the Cosmos Project.

## 3.1 Operations

IGO is a leading producer of nickel and copper concentrate products, with a portfolio of operating, development and exploration assets located in Western Australia.

Our experience in the nickel sector spans over 20 years, and IGO has an established reputation as a safe and reliable producer of metal products to local and global customers.

The strategy for our nickel business is evolving towards adding value to our nickel concentrate products by further refining and processing to produce high-quality, battery grade chemical products, the demand for which is growing rapidly to support the uptake of electric vehicles and battery storage systems.

IGO's nickel business predominantly comprises two production assets, Nova and Forrestania, and the development project at Cosmos.

IGO remains committed to unlocking value through exploration and discovery. We understand that without an enduring commitment to exploration, our industry will be unable to satisfy global demand for the metals which are critical to clean energy and the ongoing decarbonisation of our planet.

IGO's exploration strategy is aligned to our broader corporate strategy focused on metals critical to clean energy. Our portfolio, targeting nickel, copper, lithium and rare earths deposits, is one of the largest landholdings held by an Australian resources company, with some 62,000km<sup>2</sup> under active tenement either 100% by IGO or in joint venture with various partners.



### **Nova Operation** (Nickel, Copper, Cobalt)

The Nova Operation (IGO 100%) is a high-grade nickel-copper-cobalt deposit located in the Fraser Range, approximately 140km east-northeast of Norseman, Western Australia. The Operation sits within the Great Western Woodlands (GWW). 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 commercial production capacity in 2017. Mining is conducted using underground stoping methods and processing comprises conventional crushing, grinding, flotation and filtration processes to produce nickel and copper concentrates.



### **Forrestania Operation** (Nickel, Cobalt)

The Forrestania Operation (IGO 100%) nickel deposit is located 400km east of Perth, Western Australia and includes two underground mines and the Cosmic Boy processing facility.

Production at the Flying Fox underground mine ceased in November 2023, and nickel production at Forrestania is continuing from the Spotted Quoll underground mine.

IGO acquired Forrestania as part of the acquisition of Western Areas which completed in June 2022.

Production from Forrestania commenced in 2006 and the Operation has successfully produced high-quality nickel concentrates. Forrestania is a mature asset with an estimated life of mine to FY25.

The Company productively engages with the Ballardong people, the Marlinyu Ghoorlie people and the Ngadju people, the Traditional Owners of the Forrestania area and surrounding exploration programs.



### **Cosmos Project** (Nickel, Cobalt)

The Cosmos Project (IGO 100%) is located 30km north of Leinster in Western Australia in one of Australia's premier nickel belts.

IGO acquired Cosmos as part of the acquisition of Western Areas which completed in June 2022.

Nickel was first discovered at Cosmos in 1997 and has been previously mined via open pit and underground methods.

While strong progress has been made at Cosmos over the year, the Project has faced several challenges relating to capital and operating cost escalation, delays in development and challenges to the mine production schedule.

As a result, IGO has been undertaking a comprehensive review of the Project to understand the risks and opportunities to the current life of mine plan, capital costs and schedule, and define a development pathway for IGO.

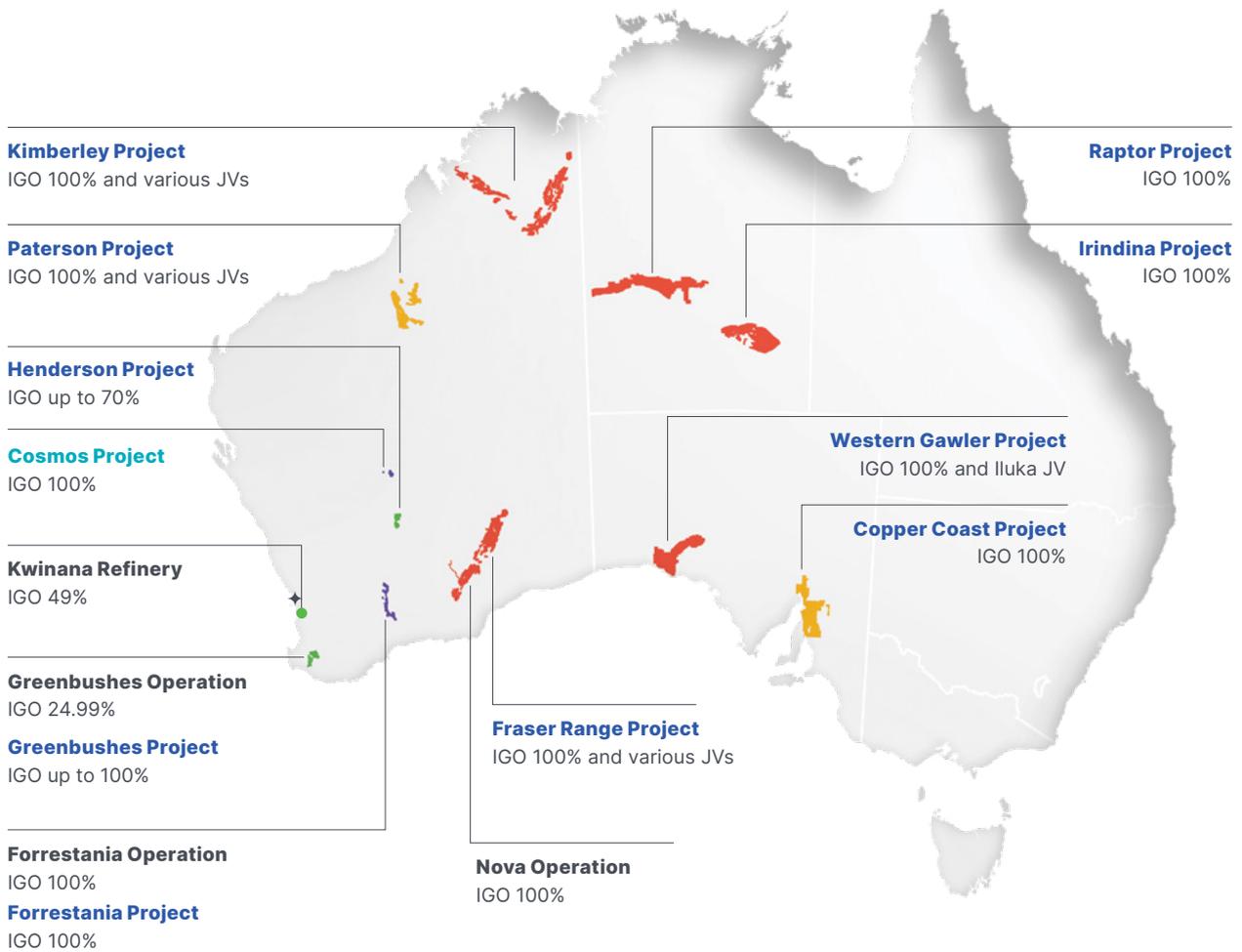
While the Review has not yet concluded, and while we continue to assess life-of-mine scenarios for the Project, IGO will transition to an ore trucking operation in the interim, rather than utilise a mechanised materials handling system as previously planned. As a result, construction on this part of the Project has been halted.

At Cosmos, the Company continues to foster a collaborative working relationship with the Traditional Owners of the land, the Tjiwarl people.

# Key Operations and Projects\*

\*Note that this map includes IGO's lithium interests held via our 49% interest in TLEA, an incorporated joint venture with Tianqi, which are reported on independently by TLEA.

- ✦ Head Office Perth
- Operations
- Exploration Projects
- Study/Construction
- Ni-Co
- Cu-Co
- Ni-Cu-Co
- Li<sub>2</sub>O



**Nova Operation**  
Nickel, Copper, Cobalt  
IGO 100%



**Forrestania Operation**  
Nickel, Cobalt  
IGO 100%



**Cosmos Project**  
Nickel, Cobalt  
IGO 100%



**Greenbushes Operation**  
Lithium (Spodumene)  
IGO 24.99%



**Kwinana Refinery**  
Lithium (Hydroxide)  
IGO 49%



## Employees

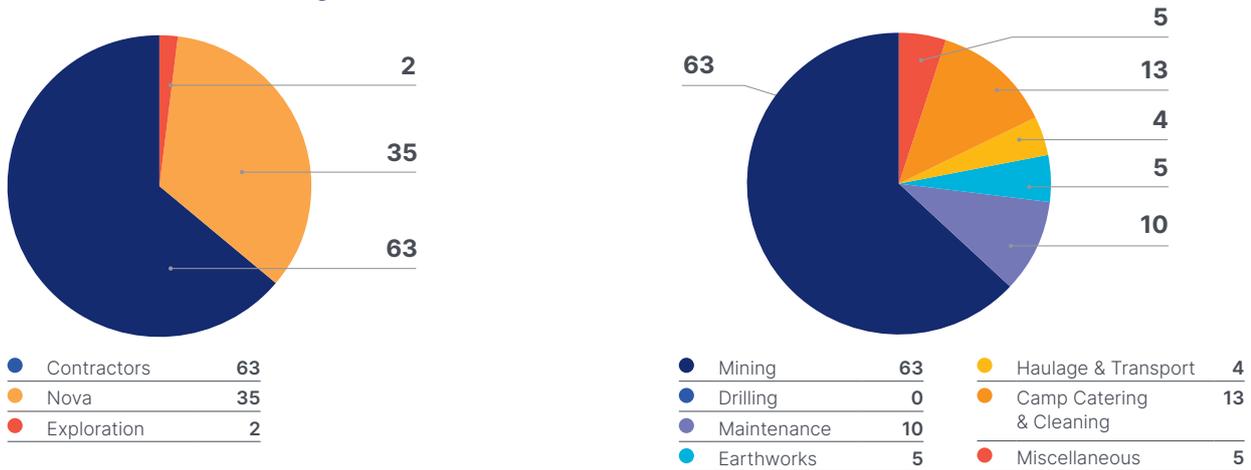
In FY23 we employed 734 direct employees across our business. Our workforce is based at our Perth office, our regional exploration areas, and at our Nova Operation, Forresteria Operation and Cosmos Project, which predominantly operate as fly-in fly-out sites.

We have a large team working on our regional exploration projects primarily in Western Australia and the Northern Territory, with developing prospects in South Australia.

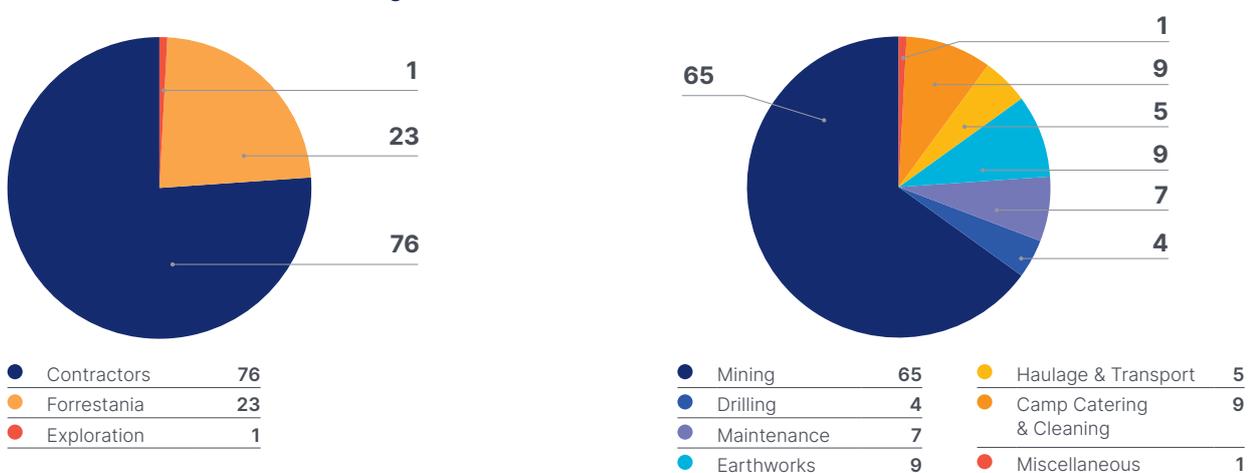
Personnel at our operations and projects include our operational personnel, our exploration personnel working at or near the site and our contractors. Contractor personnel make up most of our personnel on site at any one time.

The charts below provide an indicative proportion of personnel from our operations teams, exploration teams and various site contractors.\*

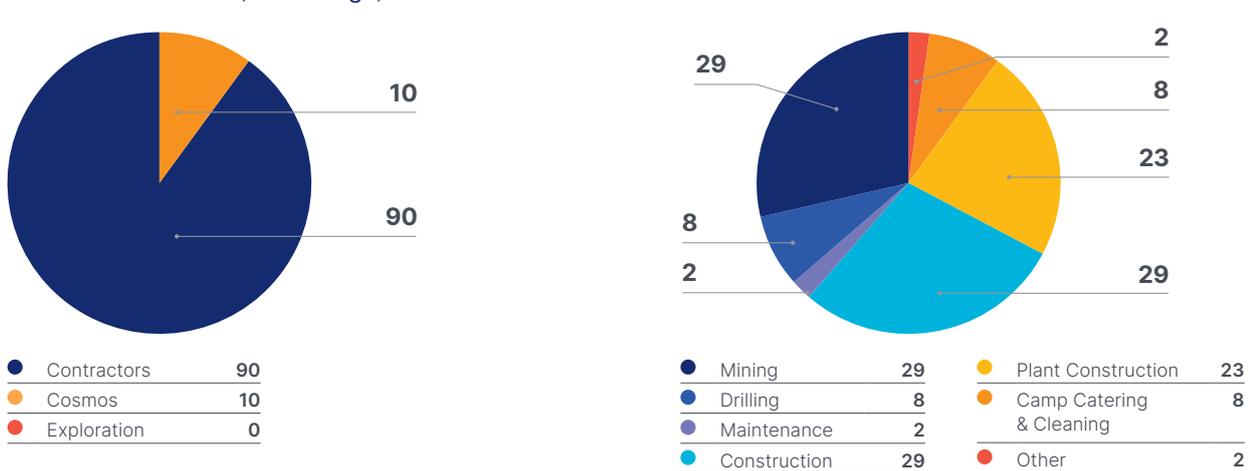
### Nova Personnel (Percentage)



### Forresteria Personnel (Percentage)



### Cosmos Personnel (Percentage)



\* Snapshot of Employee and Contractor count as at June 2023.

### 3.2 Supply Chains

Our supply chain partners are crucial to IGO's success. Our approach to responsible sourcing is aligned to our purpose and strategy – ensuring the quality products we supply are made safely, ethically, sustainably and reliably. This extends further than our immediate operations and activities.

In line with our Code of Conduct, we expect all suppliers to maintain the highest standard of ethical behaviour in business dealings. We seek to engage like-minded suppliers and business partners who are committed to, at a minimum, operating in a safe, lawful and competitive manner.

**Tier 1 Suppliers** are suppliers that IGO directly engages to provide goods and services to support our operations.

**Tier 2 Suppliers** are suppliers that are engaged by IGO's Tier 1 Suppliers to provide goods and services in support of IGO's operations.

A snapshot of our procurement spend for the FY23 period is set out below. The spend includes IGO Group entities and all figures are in Australian Dollars, exclusive of any applicable GST.

#### Snapshot of FY23 Procurement Spend

In FY23, IGO's Tier 1 Supplier spend was \$6.7M across Corporate, Exploration, our Operations (Nova and Forresteria) and Projects (Cosmos). We worked with over 1,500 Tier 1 Suppliers who primarily operate out of Australia. Some of our shipping providers are headquartered internationally.

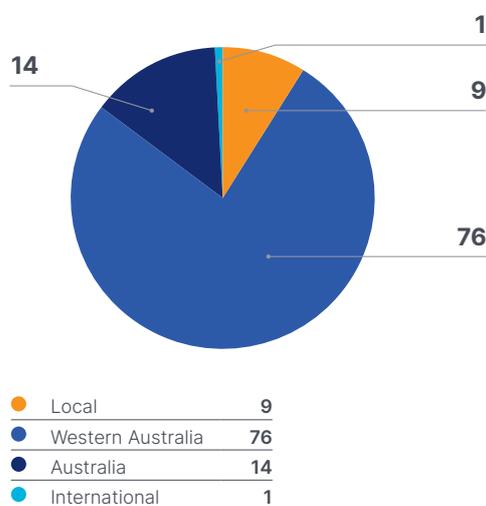
IGO sources substantial goods and services to support the mining lifecycle throughout exploration, mining, production, processing and shipping. Our higher spend categories are listed in Table 1.

**Table 1: Higher Spend Categories**

Category	Total Spend (AUD)	No. of Suppliers*
Mining	\$308M	24
Civil Works and Site Ancillary	\$117M	30
Fuel and Power Supply	\$81M	18
Professional Services and Miscellaneous Vendors	\$57M	106
Haulage and Transport	\$56M	27
Maintenance Services Contracting	\$40M	57
Processing Services and Reagents	\$39M	38
Camp Services and Labour Hire	\$35M	53
Drilling Services	\$22M	12
Information Technology and Software	\$13M	27
Consumables	\$11M	45
Geological Services	\$8M	23
Shipping	\$5M	6

\* This table includes any supplier with a spend of >\$100K during the reporting period and may include duplicate suppliers across individual entities.

#### FY23 Supplier Spend Relative to our Operations (Percentage)



IGO values our relationships with local suppliers – from the suppliers local to our operations to our Western Australian and Australian suppliers.

## FY23 Distribution of Payments to Suppliers (A\$ million)

	Local	Western Australia	Australia	International	Total*
Suppliers of goods and services – Nova Operation	8.9	172.4	42.0	5.3	<b>228.5</b>
Suppliers of goods and services – Forrestania Operation	46.8	201.2	28.3	1.2	<b>277.5</b>
Suppliers of goods and services – Cosmos Project	36.7	414.2	54.0	0.6	<b>505.6</b>
Suppliers of goods and services – Exploration Activities (Newsearch)	3.5	25.5	2.3	0.0	<b>31.4</b>
Suppliers of goods and services – Corporate	2.1	36.3	24.6	0.8	<b>63.8</b>
<b>Total</b>	<b>98.0</b>	<b>849.7</b>	<b>151.2</b>	<b>7.9</b>	<b>1,106.8</b>

\* All figures have been rounded to the nearest \$100K.



# Our Approach

## 4.1 Corporate Governance

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Accountability

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Human Rights Policy

---

Code of Conduct

---

Speak Up Standard

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Our Actions and Progress

## 4.2 Risk Assessment and Due Diligence

---

Operational Risks

---

Our Actions and Progress

---

Supply Chain Risks

---

Our Actions and Progress

## 4.3 Remediation

---

Our Actions and Progress

## 4.4 Training

---

Our Actions and Progress

## 4.5 Collaboration

---

Our Actions and Progress

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## 4.0 Our Approach

IGO continues to work hard to identify and address modern slavery risks in our business. Since the first reporting period, we have completed several risk reviews of our operations and supply chains, begun to construct effective governance processes and worked through a comprehensive action plan.

In FY22, IGO focused on implementing stronger risk assessment and due diligence processes, delivery of employee training and external collaboration. In FY23, we worked on introducing and embedding our existing practices in new areas of our business.

We structure our approach and reporting into five key areas:

- Corporate Governance
- Risk Assessment and Due Diligence
- Remediation
- Training; and
- Collaboration.

### 4.1 Corporate Governance

IGO has developed a strong framework to manage our modern slavery governance. Our key documents include our Human Rights Policy, Code of Conduct and Speak Up Standard, available in the **Governance section** of our website. Our Board undertakes an annual review of our policies and common management system standards.

#### Accountability

Our Board is accountable for supporting the long-term sustainability of the business through realising our purpose and delivering on our strategy and creating enduring value for all our stakeholders in an ethically and socially responsible manner.



While the Board is 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 this responsibility is owned by all those who work at IGO.

Good governance is instilled in our culture and is integral to the way we operate and live the IGO values. We are dedicated to maintaining the highest standards of corporate governance and our policies and practices drive continual improvement and enable effective and responsible decision-making.

The Board has ultimate responsibility for IGO's modern slavery governance and risk management. The Audit and Risk Committee maintains overarching responsibility for IGO's legal and regulatory compliance. IGO's Board delegates responsibility for compliance with the Act and execution and implementation of IGO's modern slavery obligations to the Chief Legal Officer. IGO's Legal and Corporate Procurement teams work together to identify and address modern slavery risks throughout our business.

IGO's Chief Legal Officer and Legal team maintain responsibility for assessment and due diligence relating to our broader operational risks.

The Chief Legal Officer assigns responsibility for modern slavery due diligence relating to IGO's supply chains to senior management in the Corporate Procurement team with support from the Risk and Compliance team. The Corporate Procurement and Risk and Compliance teams work together to conduct supply chain risk assessments and governance activities.

For more detail about our wider governance and management standards, refer to our **website** and our **2023 Corporate Governance Statement**.

#### Human Rights Policy

IGO's policies establish the overarching framework, approach and specific aims for how our business operates. Our Human Rights Policy addresses seven key aims for our management of human rights, encompassing our modern slavery obligations:

- Observe basic human rights recognised in the Universal Declaration of Human Rights
- Commit to a continuous improvement approach for modern slavery risk identification, risk management and supplier engagement
- Refuse to tolerate any form of modern slavery in our operations or supply chains
- Prohibit all forms of bribery and corruption and offer strong protection to individuals who report any breaches
- Recognise and respect Aboriginal cultural heritage and collaboratively work with Aboriginal communities affected by our operations; and
- Maintain a strategic focus on continuous learning and development to ensure our business practices are aligned with our obligations and values.

#### Code of Conduct

IGO actively promotes ethical and responsible decision-making by clearly stating our values and purpose in our Code of Conduct. Our purpose and values guide not only what we do, but how we do it. Our Code of Conduct is supported by a system of internal controls, our risk management process and our corporate governance framework and a healthy corporate culture, which have been put in place to drive continuous improvement and promote responsible conduct. The Code of Conduct applies equally to our Board, our employees, our suppliers and our contractors.

We hold a high standard to protecting the security of all personal information handled, including information belonging to our employees, contractors, suppliers and other stakeholders. During the year a new Privacy Standard was adopted to ensure IGO meets its regulatory obligations under the Privacy Act and best practice.

There were no reported Code of Conduct breaches relating to modern slavery or human rights issues in FY23.

### Speak Up Standard

Central to the way we do business is our commitment to encourage a culture where our people feel safe to speak up when our values and Code of Conduct are not being followed. We do not stand for any form of detrimental behaviour against someone reporting a business conduct concern.

IGO's Speak Up Program provides various means to allow anyone to report a concern. In FY23, there was one report made through the Speak Up Program related to exploration field activities. This has been investigated and is in the process of being addressed.

There were no reports of modern slavery or human rights issues raised via the Speak Up service in FY23.

**Speak Up Protection Officers**

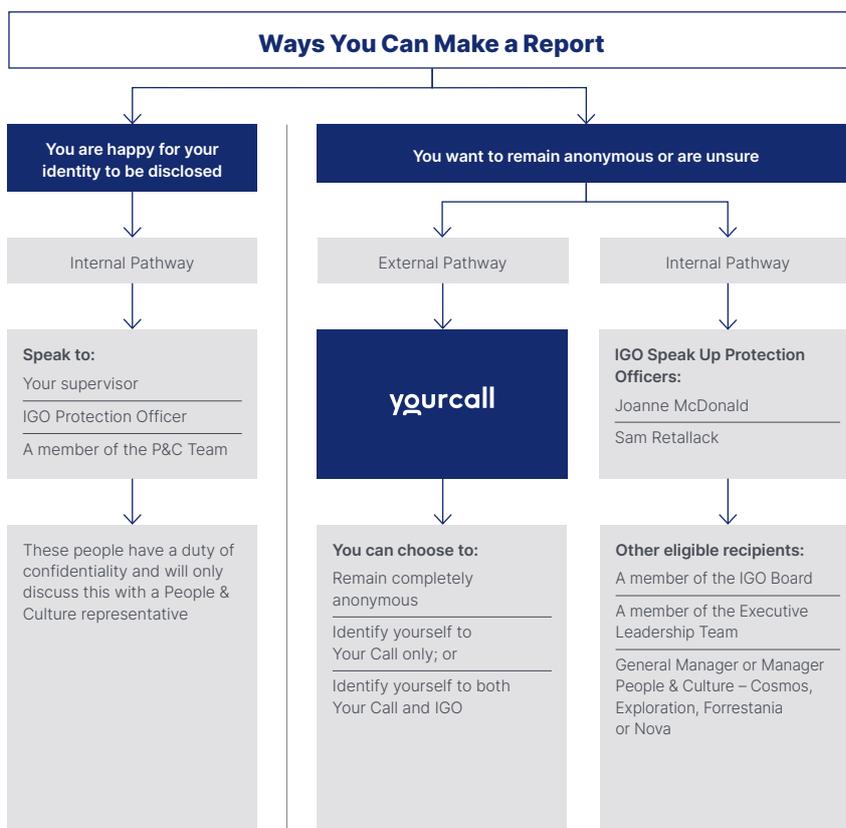
**Joanne McDonald**  
Company Secretary  
E: Joanne.McDonald@igo.com.au  
T: (08) 9238 8307

**Sam Retallack**  
Chief People Officer  
E: Sam.Retallack@igo.com.au  
T: (08) 9238 8339

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Available 24/7  
Use unique identifier code "IGO"



### Our Actions and Progress

In FY22, IGO completed a review and updated our Code of Conduct. This Code applies to everyone who works for or on behalf of IGO, including our suppliers.

In FY23, IGO committed to the development of a separate Supplier Code of Conduct to reflect best practice guidance. A dedicated Supplier Code of Conduct clearly communicates our expectations to our suppliers, including in relation to modern slavery and human rights issues and associated reporting mechanisms.

Given the scale of work involved in developing, implementing and educating our suppliers on a new Supplier Code of Conduct, we elected to defer finalisation and seek further consultation across our transformed business. We want to ensure that our dedicated Supplier Code of Conduct has the scope to include broader sustainability elements such as our approach to responsible sourcing.

## 4.2 Risk Assessment and Due Diligence

The establishment of effective risk assessment and due diligence practices are fundamental to our ability to identify and address modern slavery. IGO has developed strong processes to manage the modern slavery risks in our operations and supply chains.

In FY23, key factors influencing global modern slavery risks included geopolitical conflicts and natural disasters and climate change, addressed in the operational risks and supply chain risks sections below.

### Operational Risks

IGO's operations are primarily based in Australia. Table 2 provides a summary of the key operational risks in the global extractives industry.

**Table 2: Key Operational Risks in the Extractives Industry**

Risk	Description
Contracted and subcontracted labour	Decreased visibility / oversight of contracted and sub-contracted labour increases the risk of modern slavery, particularly in the form of forced labour
Demand volatility	Resource demand volatility causes fluctuations in demand – affecting production, workforce size and working hours, as well as creating labour hire cost pressures
Business practices	Aggressive price negotiation, inaccurate forecasting, late orders, short lead times and last-minute changes to orders may cause pressure on contractors and subcontractors to meet demand and negatively impact working conditions
Instances of labour exploitation	Labour exploitation has occurred in the resources sector, particularly in jurisdictions with less stringent regulatory requirements to protect the rights of workers
Recruitment agencies	Recruitment agencies may charge workers, often migrant workers, recruitment or hiring fees, subjecting workers to modern slavery in the form of debt bondage

Our corporate office, exploration activities, projects and remote mine sites are subject to stringent and professional management practices and controls. In Australian mining, modern slavery is more likely to be in the form of forced labour or debt bondage resulting from the use of contracted and subcontracted labour and third-party recruitment agencies. We consider that the overall risk of modern slavery in our operations is low, but we recognise that higher risks may emerge in our operations through future expansions, acquisitions and investments.

IGO acknowledges the impact of global pandemics and geopolitical conflicts, natural disasters and climate change on increasing the prevalence and number of modern slavery victims. However, in FY23 we did not identify any specific or direct impact to the risk profile of our primarily Australian-based operations or prospects.

### Our Actions and Progress

#### Business Partners and Acquisitions

IGO undertakes comprehensive due diligence of our proposed business partners and acquisition targets, which includes consideration of potential human rights issues and modern slavery risks. For example, we review a range of data sources to determine if there are any issues associated with a company's past or current business practices that represent a risk of any form of modern slavery.

#### Employment Practices

Our people are fundamental to delivering our business strategy. IGO's unique culture has a strong embedded purpose and values and is an important part of our business which sets us apart from our industry peers. Our people are our difference, and we continue to work together to inspire, empower and respect each other to ensure we achieve our purpose of Making a Difference.

Our employment practices ensure that our employees do not face exploitative treatment such as slavery, forced labour or servitude. We use the Walk Free Modern Slavery Benchmarking Tool to review our employee practices and protections.

For more information about IGO's systems and processes, refer to our 2023 Sustainability Report and Code of Conduct available on our [website](#).

## Walk Free Modern Slavery Benchmarking Tool: Employment Practices

Are workers paid a living wage?*	We pay competitive market salaries to secure talented employees. We undertake annual remuneration reviews for all employees that consider factors such as industry benchmarking and CPI.	✓
Are workers paid their wages and other benefits on time?	We pay all wages and benefits in accordance with periodic pay dates and standard accounting processes and procedures.	✓
Are workers required to work excessive overtime?	Our Corporate employees generally work regular business hours with reasonable overtime on an as required basis. Our site and Exploration employees work on fixed-length rosters and are subject to stringent fatigue management processes that prohibit excessive overtime.	✓
Do workers pay recruitment fees or other fees to get the job?	Employees never pay fees to gain employment with IGO. Our internal recruiters conduct all direct employee recruitment processes. We prohibit the use of recruitment fees for temporary labour arranged by third-party labour hire companies.	✓
Are workers in situations of debt bondage?	Employees are never charged accommodation or travel costs for their employment with IGO. We employ people local to our Corporate office. We arrange and provide all accommodation and transport for our site and Exploration employees from their designated point of hire.	✓
Do workers have safe and sanitary working and living conditions?	We are committed to providing a safe and healthy place of work and safe systems of work. All employees must be fit for work. Our people and workplaces are subject to management controls such as our Safety & Wellbeing Policy, Mental Health & Wellbeing Strategy and Safety & Wellbeing Risks Standard. We provide fit for purpose accommodation facilities that are regularly cleaned for our site and Exploration employees.	✓
Do workers have contracts in a language they understand?	Our employees are provided written contracts drafted in English.	✓
Do workers have access to passport / ID documents at all times?	We verify our employees' identities, but we never retain their original identity documents such as their passport or driver's licence.	✓
Are workers free to leave their employment or accommodation at all times?	We do not restrict the movement of our employees at any of our worksites.	✓
Do we ensure workers' interests are adequately represented, including by respecting worker rights to join trade unions or workers associations?	In accordance with our Human Rights Policy, we uphold the fundamental human rights of all people we engage with in our business and observe the Universal Declaration of Human Rights, including the right of our employees to form and join trade unions.	✓
Are all workers' ages checked and child labour prevented?	We verify the identity of all our employees and prohibit child labour in our operations.	✓
Does discrimination occur in the workplace?	We do not tolerate bullying or any form of harassment including sexual harassment, discrimination, victimisation or intimidation of any kind or any other type of unwelcome behaviour.  We have policies, procedures, training and support for our employees to prevent discriminatory practices in our workplace, for example: <ul style="list-style-type: none"> <li>• Diversity and Equal Opportunity Standard</li> <li>• Discrimination, Harassment and Bullying Procedure</li> <li>• Grievance Resolution Standard</li> <li>• Speak Up Standard</li> </ul>	✓

\* A living wage is remuneration sufficient to afford a decent standard of living for the worker and their family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing and other essential needs including provision for unexpected events.



### Case Study: Recruitment Agencies

IGO's total FY23 spend on labour hire for our Corporate, Exploration, operations and project teams is \$6.7M, which represents less than 1% of our overall spend for this period. We expect our labour hire spend to reduce as the Cosmos Project moves out of development phase and into operations during FY24.

Our business receives support from reputable Australian companies who offer specialised temporary personnel. Highly specialised and locally sourced temporary labour is less likely to be subject to forced labour conditions.

Additionally, IGO has measures in place to address modern slavery risks in relation to our use of recruitment agencies. For example, we expressly prohibit the use of recruitment fees to reduce the risk of temporary personnel being subjected to situations of debt bondage. We also expressly prohibit the companies providing temporary labour from exclusively holding or destroying the travel or identity documents of temporary personnel.

### Business Practices

IGO committed to undertake a review of our commercial practices and decision making processes in FY23. We sought to understand if our practices and processes constrain our ability to undertake appropriate due diligence activities or negatively impact the working conditions or performance of our contractors.

As a part of this review, we updated our due diligence, standard agreements and supplier onboarding to ensure a consistent approach across the business. These processes take into consideration key areas of responsible purchasing, particularly with respect to the viability of suppliers, their ability to deliver to our requirements and the risks to both parties associated with delivery of goods and services.

IGO standards seek to promote a partnership with shared responsibility at its core. Key components in this approach include as standard:

- The ability of all parties to negotiate terms
- Provisions for variations
- Sustainable pricing; and
- Fair payment terms.

Our company has undergone substantial changes in this reporting period, and this has increased the complexity of our business. We will continue to review and take further steps to improve our commercial practices as part of broader reviews of our systems including our contractor management and risk management practices. We will continue our work to identify potential issues and then develop and implement any improvements necessary to reduce these impacts.

### Supply Chain Risks

IGO's Supplier Risk Assessment and Management Process is set out below. Since conducting a baseline risk assessment of all existing suppliers in FY21, we now conduct an Initial Risk Assessment prior to onboarding any new supplier. Our Initial Risk Assessment methodology is set out on page 19.

The Initial Risk Assessment does not determine any specific form(s) of modern slavery but reflects an overall assessment of inherent modern slavery risk. We request any high risk suppliers to complete a Modern Slavery Self-Assessment Questionnaire (SAQ) to obtain more specific information about the supplier and help determine the specific form(s) of modern slavery potentially present in their operations and supply chains.

IGO's Tier 1 suppliers are based in Australia apart from our shipping partners (see section 3.2 for more information). IGO acknowledges the impact of global geopolitical conflicts, natural disasters and climate change on increasing the prevalence and number of modern slavery victims.

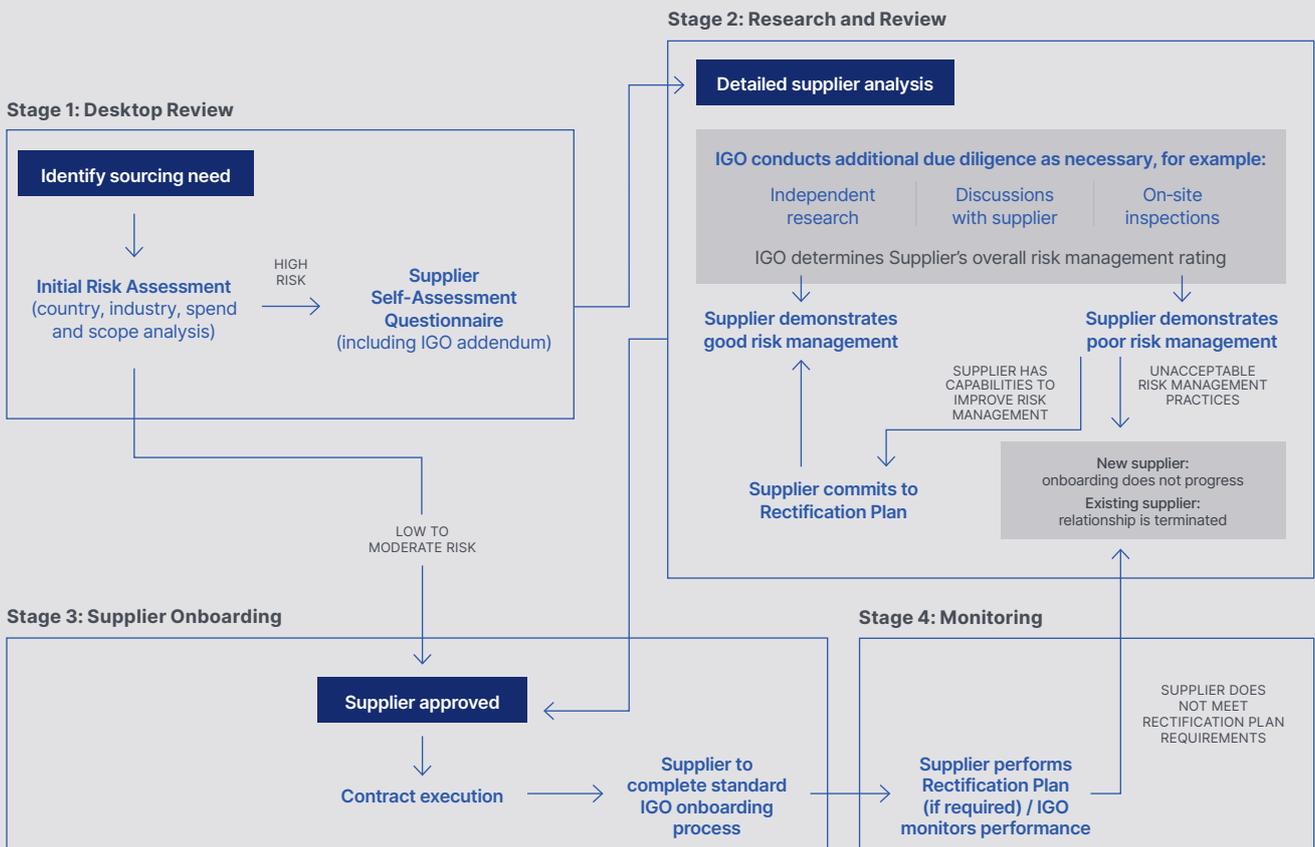
We did not identify any specific or direct impact to the risk profile of our primarily Australian-based supply chains and our purchasing practices remained consistent.

### Contracting Arrangements

Our procurement contracts include standard terms and conditions that require our suppliers to take reasonable steps to identify, assess and address modern slavery risks and notify us of any modern slavery practices in their operations or supply chains. We address rectification conditions, and we are permitted to undertake supplier verification activities. We require our suppliers to place similar obligations on their own suppliers.

Our contracting templates include a right for us to terminate the contract if a supplier fails to adequately manage or take reasonable action to address modern slavery issues.

## Supplier Risk Assessment and Management Process



## INITIAL RISK ASSESSMENT: METHODOLOGY

For our Initial Risk Assessment, we conduct a desktop review of each supplier based upon an analysis of country and industry risks as well as the work scope. The overall inherent modern slavery risk rating for each Tier 1 Supplier is calculated utilising these key elements as well as the total projected spend. If the projected spend is low, it may be considered as a mitigating factor.

### Our Actions and Progress

#### Supplier Risk Assessments

In FY22, IGO reviewed the data sources we utilised to conduct the Initial Risk Assessment and determined that we required more dynamic data sources. We engaged with specialist providers working in this sector and conducted a comprehensive review of available software options that could deliver an effective screening tool for our Initial Risk Assessment process. We selected a preferred supplier and finalised commercial negotiations.

In FY23, we implemented a new risk assessment screening tool to provide more detailed insights into our supply chain risks and help us better understand any potential adverse impacts for which we are responsible.

We conducted a new baseline Initial Risk Assessment of all our existing suppliers up to the end of FY22, including suppliers we inherited as part of our business expansion in June 2022. None of our suppliers were identified as high risk, whereas we previously reported less than 2% of our combined existing, new and prospective suppliers were identified as high risk across FY21 and FY22.

In FY23, IGO completed 335 new supplier Initial Risk Assessments and found that none of our new suppliers were identified as high risk.

IGO maintains a risk register that tracks any actions associated with our risk assessment and management processes, including SAQ completion and review status and detailed supplier analysis. We perform ongoing analysis of the Initial Risk Assessment findings as well as risk assurance checks to ensure that our processes are effective, efficient and produce meaningful outcomes.

IGO continues to engage and collaborate with our suppliers about specific issues that arise from our risk assessment and due diligence processes, particularly in sectors that we identify as higher risk.

## 4.3 Remediation

Once an adverse impact is identified, remediation is the crucial final step to address the modern slavery risk.

### Our Actions and Progress

Since our first reporting period in FY20, IGO has not yet identified that we have caused or contributed to any instances of modern slavery. To date, we have not been directly linked to any adverse impacts. We do not have any Supplier Rectification Plans in place.

Our Speak Up Standard contains a step-by-step guide to our grievance investigation and resolution process and is publicly available on our website. However, no modern slavery or human rights issues have been raised via our grievance resolution process.

We continue to focus on the prevention and mitigation of potential adverse impacts through activities such as desktop reviews and due diligence supported by strong commercial terms.

In FY23, undertook a review of the Walk Free and Human Rights Resource and Energy Collaborative (HRREC) Modern Slavery Response and Remedy Framework along with other best practice guidance. We will utilise these materials as we continue to formulate our own remediation framework around our existing risk management and governance processes.

## 4.4 Training

In accordance with IGO's Human Rights Policy, we 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. Building awareness across our business about modern slavery and its potential prevalence in our operations and supply chains is a critical first step to eradicate it.

### Our Actions and Progress

We consider different forms of training to meet the needs of our business, including modern slavery awareness training, internal communications and professional development activities.

#### Modern Slavery Awareness Training for Employees

We have an ongoing commitment to deliver targeted, risk-based training for employees within our business. Consistent with our general approach to modern slavery, we continually review and revise our training content to ensure that it remains relevant to our business and reflects the changing nature of global modern slavery risks such as COVID-19, geopolitical conflicts, and natural disasters and climate change.

At a minimum, our internal training package includes:

- definitions and forms of modern slavery
- examples of how modern slavery may arise in our operations and supply chains
- a summary of the Modern Slavery Act 2018 (Cth)
- IGO's obligations under the Act, our actions and our future commitments
- obligations of employees in our business; and
- mechanisms for employees to raise any queries or concerns (e.g. via the IGO Speak Up Service – see section 4.1).

In FY23, we targeted new personnel in our Corporate Procurement team and delivered training to 100% of targeted personnel. To help us evaluate the effectiveness of our employee training module, we measured whether it improved participants' awareness and understanding of modern slavery risks. All participants reported that the training module improved their understanding of modern slavery. However, overall limited training was provided in FY23.

We will continue to work on our longer-term modern slavery training strategy as part of a broader work program to develop a simplified and improved risk and compliance employee training package.

#### Internal Communications

In addition to our formal training module, we regularly share internal communications about modern slavery as part of our campaign to build awareness.

#### Professional Development

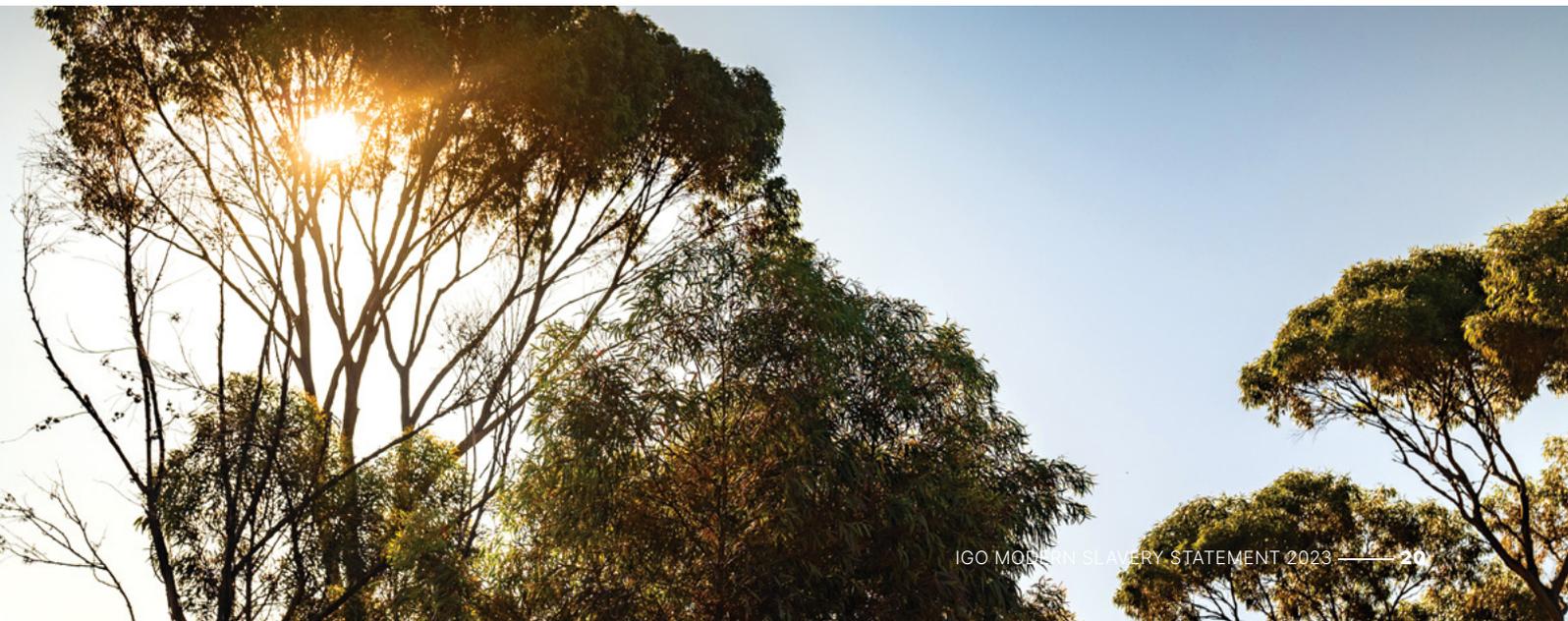
IGO provides ongoing learning and development opportunities for people to grow their career and thrive. These opportunities also help us to understand and assess the quality of our performance, actions and decisions against our peers and the global community to ensure our modern slavery risk management reflects best practice.

Our team undertakes both formal and informal professional development activities including:

- participation in industry collaboration opportunities
- business sustainability management activities; and
- attendance at webinars, conferences and summits hosted by organisations such as the Australian Border Force, Anti-Slavery Australia and Freedom for Humanity.

#### Supplier Engagement

IGO continues to work with our suppliers to address modern slavery issues. While we do not currently deliver any formal supplier training, we share expertise and engage with our suppliers about key issues and actions.



## 4.5 Collaboration

Modern slavery is a complex issue that traverses many aspects of society. Business attempts to tackle modern slavery must consider affected individuals as well as the impact of governments, industry peers and civil society groups. Collaboration promotes collective, targeted action leading to more effective outcomes in combatting modern slavery.

### Our Actions and Progress

IGO continually explores a broad range of collaboration and partnership opportunities that would help us better understand modern slavery and our own risks.

#### Internal

We committed to pilot an internal, cross-functional modern slavery working group in FY23 to drive engagement across our business.

With the increasing complexity and governance activities in our business, we determined that a standalone committee was not appropriate. We will instead work to incorporate modern slavery considerations into an existing committee.

#### Industry



**Human Rights Resource  
and Energy Collaborative**

The Human Rights Resource and Energy Collaborative (HRREC) brings together leading companies from across the resource and energy industries to work collaboratively in identifying and addressing human rights and modern slavery issues in our sector. HRREC facilitates development and sharing of expertise between practitioners and provides a platform for engagement between industry, non-government organisations and other experts in modern slavery.

IGO joined HRREC in November 2021 and has been an active participant, particularly in the supplier and marine shipping sub-groups. The supplier sub-group is focused on human rights and related due diligence activities in supply chains. The marine shipping sub-group is addressing seafarer welfare issues.

Through our HRREC participation we have contributed to the ongoing development of industry-standard approaches and guidance to modern slavery issues.



# Evaluating the Effectiveness of our Actions

## 5.1 Our Actions and Progress



## 5.0 Evaluating the Effectiveness of our Actions

IGO's modern slavery work is designed to address any adverse impacts to people resulting from our operations and supply chains. To ensure that we address adverse impacts and modern slavery risks appropriately, we must evaluate the effectiveness of our actions.

### Our Actions and Progress

IGO adopts a continuous review and improvement approach to our management of modern slavery risks and this extends to how we evaluate the effectiveness of our actions.

In accordance with best practice guidance including the UN Guiding Principles for Business and Human Rights, IGO uses a range of quantitative and qualitative measures to assess the effectiveness of our actions to address modern slavery risks.

Detail is provided in Table 3. The measures we utilise draw on feedback from both internal and external sources. We use these outputs and outcomes to verify that our corporate governance, risk assessment and due diligence, remediation, training and collaboration initiatives have been implemented and are operating successfully. We also use these measures to help us identify any areas for improvement.

IGO incorporates the feedback we receive directly from our internal stakeholders (including employees) and external stakeholders (such as our investors) into our governance and risk management processes. As noted in section 4.1, no modern slavery or human rights issues have been raised via our Speak Up platform, but it operates as a strong mechanism for us to obtain anonymous and targeted feedback about the effectiveness of our actions.

**Table 3: Quantitative and Qualitative Measures**

Key Area	Quantitative Measures (Outputs)	Qualitative Measures (Outcomes)
Corporate Governance	External benchmarking and rating of our modern slavery statements	Alignment of governance documents with best practice guidance
Risk Assessment and Due Diligence	<p><b>Operational Risks</b></p> <p>Findings of annual employee engagement survey (%)</p> <p><b>Supply Chain Risks</b></p> <p>Number of new and existing suppliers screened (%)</p> <p>Number of high-risk suppliers (%)</p> <p>Number of SAQs issued</p> <p>Supplier SAQ completion rate (%)</p> <p>Number of audits completed</p>	<p>Improved understanding of risk profile and nature of risks</p> <p>Quality of information obtained via due diligence and audits</p> <p>Potential or actual instances of modern slavery identified</p> <p>Public reports or other findings of potential or actual instances of modern slavery not identified via risk assessment or due diligence processes</p>
Remediation	<p>Number of grievances relating to modern slavery or human rights issues</p> <p>Number of active and resolved Supplier Rectification Plans</p>	<p>Quality of grievance resolution responses and adherence to internal process</p> <p>Improvements achieved via Supplier Rectification Plans</p>
Training	<p>Number of training hours delivered</p> <p>Training completion rate for targeted employees (%)</p> <p>Training completion rate for total workforce (%)</p>	<p>Improved level of awareness and understanding of modern slavery and associated risks</p> <p>Improved ability to manage risks</p> <p>Ongoing professional development</p>
Collaboration	<p>Number of HRREC meetings attended and hosted</p> <p>Number of external collaborations achieved</p>	<p>Progress towards targeted HRREC deliverables</p> <p>Business engagement with internal collaboration activities</p> <p>Feedback from external stakeholders</p>

## Section 6

# Consultation Process

IGO's Board is the governing body for IGO Limited. All IGO subsidiaries are supported by centralised shared services including our Legal, Finance, Corporate Procurement and IT teams.

All IGO Group entities are governed by the same risk management framework and governance practices. To prepare our modern slavery statement, the process of consultation involves our Board, our executives and relevant personnel and departments embedded throughout our business.

The IGO Group includes:

- IGO Limited (ACN 092 786 304)
- Flinders Prospecting Pty Ltd (ACN 146 899 863)
- IGO Newsearch Pty Ltd (ACN 142 192 701)
- IGO Stockman Parent Pty Ltd (ACN 124 695 549)
- IGO Stockman Project Pty Ltd (ACN 124 695 567)
- IGO Nickel Holdings Pty Ltd (ACN 167 644 519)
- IGO Nova Holdings Pty Ltd (ACN 009 150 083)
- IGO Nova Pty Ltd (ACN 146 091 527)
- IGO Windward Pty Ltd (ACN 158 432 270)
- IGO Lithium Holdings Pty Ltd (ACN 633 371 249)
- IGO Canadian Holdings B.C. Ltd (FBN 722556701BC001)
- IGO Copper Holdings Pty Ltd (ACN 657 572 793)
- IGO Copper Pty Ltd (ACN 657 573 398)
- IGO Forrester Limited (ACN 091 049 357)
- IGO Cosmos Pty Ltd (ACN 111 599 323)
- BioHeap Ltd (ACN 009 225 398)
- Western Areas Nickel Pty Ltd (ACN 122 522 696)
- Western Platinum NL (ACN 097 742 580)
- IGO Better Futures Pty Ltd (ACN 662 648 277)
- IGO Downstream Pty Ltd (ACN 664 474 864)

## Section 7

# Approval

This statement was prepared in consultation with key personnel from each entity within the IGO group and approved by IGO's Board of Directors on 7 December 2023.



**Michael Nossal**

Chair

IGO Limited



