



## IVAN VELLA APPOINTED AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

IGO Limited (ASX: IGO) (**IGO** or the **Company**) is pleased to announce the appointment of Mr Ivan Vella as its next Chief Executive Officer and Managing Director.

This important appointment marks the culmination of an extensive and rigorous global search and assessment process that was initiated following the tragic passing of former CEO and Managing Director, Peter Bradford in October 2022.

Ivan has had a distinguished career in the mining and resources sector, with experience spanning multiple commodities and diverse geographies and markets. He has spent the last 20 years with Rio Tinto, and is currently Chief Executive, Aluminium and a member of the Rio Tinto Executive Committee.

Prior to his current role Ivan was tasked with leading Rio's Iron Ore business in Australia when he was appointed as Interim Chief Executive Officer following the Juukan Gorge tragedy. In this capacity he played the leading role in commencing the work to rebuild relationships with the Traditional Owners – the Puutu Kunti Kurrama and Pinikura people (PKKP). Prior to this he held roles including Chief Operating Officer – Rio Tinto Coal and Chief Operating Officer – Oyu Tolgoi.

In addition to his career at Rio Tinto, he has served as both the President and Vice President of the Chamber of Mines and Energy of Western Australia. With a breadth of experience across strategy, operations, commercial and stakeholder engagement, Ivan is ideally suited to drive IGO's growth and success into the future.

IGO's Chair, Michael Nossal commented: *"After a rigorous process that considered many high-quality candidates from a number of different jurisdictions, we are delighted to have appointed Ivan to lead IGO through the next stage of our transformation."*

*"Ivan has a wealth of international experience across a range of commodities and markets, and has proven his aptitude in some of the most complex operating environments. Beyond just business performance, Ivan has been committed to driving sustainable and responsible business practices within Rio Tinto. He has championed the company's efforts in environmental stewardship, social impact, and governance, emphasising the importance of ethical conduct and community engagement. It is notable that Rio Tinto turned to Ivan to rebuild their relationships with the PKKP in the wake of the Juukan Gorge tragedy."*

*"There are very few executives in the mining industry that have the breadth of knowledge, strategic capability, experience and passion that Ivan has developed over his career. Most importantly, Ivan shares the values and purpose-driven approach to the industry that has become the core of what IGO represents."*

*"We are delighted to have been able to attract an executive of Ivan's calibre to join IGO, and look forward to his vision and leadership in steering the Company through its next exciting phase of growth."*

*"On behalf of the Board and everyone at IGO, I would also like to take this opportunity to thank and acknowledge Matt Dusci, our Acting CEO, who stepped up last October after the passing of Peter Bradford in the most difficult circumstances, and for his commitment to ensuring value-driven leadership continuity during the transition."*

On his appointment as CEO, Ivan Vella commented: *"I am thrilled and honoured to be given the opportunity to join and lead the talented and strong team at this important time in IGO's history. The company's purpose and values deeply resonate with me and IGO has positioned itself brilliantly to be at the forefront of the global transition to a green energy future. I am looking forward to playing a key role in this next stage of the company's development."*

*"Beyond the current asset base, IGO has an impressive team of highly talented individuals. Together, they have built a highly regarded reputation for having an innovative and dynamic culture underpinned by a true commitment to a unique set of values. I am very much looking forward to"*



*spending time meeting and learning from everyone at IGO as we work together to take the business to even greater success in the future.”*

Mr Vella will commence his role at IGO no later than 11th December 2023, following his notice period and handover at Rio Tinto and his family’s relocation to Perth from their current home in Montreal.

Further details of Mr Vella’s career are below and a summary of the material terms of his employment agreement is included as an annexure to this ASX Announcement.

This announcement is authorised for release to the ASX by the IGO Board of Directors.

**For further information, please contact:**

Richard Glass  
Head of Investor Relations  
T: +61 8 9238 8300  
E: [richard.glass@igo.com.au](mailto:richard.glass@igo.com.au)

**Ivan Vella – Career Summary**

Ivan Vella first joined Rio Tinto in 2003. Since then he has held a variety of senior business, operational and commercial roles across the Group, in Australia, Canada, and Mongolia, including Chief Executive – Aluminium; Chief Executive – Iron Ore, Chief Operating Officer – Coal, and Chief Operating Officer – Oyu Tolgoi.

In these various roles his responsibilities ranged from overseeing complex, multinational businesses, building relationships with Traditional Owners, Governments, and other critical stakeholders, leading teams to solve critical problems and deliver breakthrough innovation projects such as AutoHaul®. He has had experience developing the green field Oyu Tolgoi project and running operations in mines and a wide range of heavy infrastructure. Ivan has also had substantial experience driving significant transformation and business improvement.

In March 2021, Mr Vella was appointed to the role of Chief Executive – Aluminium after a period as the Interim Chief Executive – Iron Ore. Rio Tinto’s aluminium business operates across seven countries, has over 14,000 FTE employees, and oversees annual spending (Capex and Opex) in excess of US\$11 billion.

Mr Vella has a Bachelor of Business Management, a Masters of Business, Quality and Operations Management from Queensland University of Technology, along with a Master of Business Administration from Edinburgh University. He currently lives in Montreal with his wife and two children.

**Career Summary**

**Rio Tinto**

- 2021 – Present:** Chief Executive - Aluminium
- 2020 – 2021:** Chief Executive – Iron Ore (Interim)
- 2016 – 2020:** Managing Director – Port, Rail and Core Services, Iron Ore
- 2016** Chief Operating Officer – Coal
- 2014 – 2015:** Chief Operating Officer – Oyu Tolgoi
- 2012 – 2014:** Vice President Procurement and Infrastructure Development – Oyu Tolgoi
- 2010 – 2012:** Vice President Business Readiness – Oyu Tolgoi
- 2003 – 2010:** Various Manager and General Manager roles in Business Improvement and Procurement

**Deloitte Consulting**

**1998 – 2003:** Senior Manager / Manager focused on Business Improvement, Strategy, and Operational Transformation for the Mining Sector.

**Allyacht Spars Australia**

**1994 – 1997:** A variety of roles across production, logistics, finance, and marketing



## ANNEXURE

### SUMMARY OF MATERIAL CONTRACT TERMS FOR MR IVAN VELLA

In accordance with Listing Rule 3.16.4, IGO hereby informs the market of the material terms of the Contract of Employment with Mr Ivan Vella for the role of CEO and Managing Director of IGO.

The key remuneration and contract terms related to Mr Vella's employment agreement are set out below:

Key Term	Details
Role	Chief Executive Officer and Managing Director
Commencement Date	On or before 11th December 2023
Term	Ongoing until terminated by either party in accordance with the Contract of Employment
Total Fixed Remuneration (TFR)	Total Fixed Remuneration (TFR) is \$1,400,000 per annum, inclusive of statutory superannuation amounts.
Short Term Incentive (STI)	<p>An annual STI Target of 100% of the TFR, with a maximum of 150%, subject to performance and all other rules of the IGO Employee Incentive Plan (EIP).</p> <p>Annual STI awards are subject to Mr Vella's individual performance (achievements and conduct) and achieving Board-approved targets from a scorecard of financial and non-financial measures.</p> <p>The STI awards will be subject to IGO shareholder approval to the extent that the STI awards will be settled by way of issuing IGO shares.</p> <p>For FY24, the STI Target will be pro-rated from the Commencement Date.</p>
Long Term Incentive (LTI)	<p>An annual LTI Target of 200% of the TFR, subject to performance and all other rules of the EIP.</p> <p>Annual LTI awards are subject to Mr Vella's individual performance (achievements and conduct) and achieving Board-approved targets from a scorecard of financial and non-financial measures.</p> <p>The LTI awards will be subject to IGO shareholder approval to the extent that the LTI awards will be settled by way of issuing IGO shares.</p> <p>For FY24, the LTI Target will be pro-rated from the Commencement Date.</p>
Additional Compensation for Foregone Benefits	In recognition of Mr Vella foregoing other financial benefits and opportunities to accept employment with IGO, he will receive an award of 400,000 Service Rights, which shall be issued in accordance with and subject to the terms of the EIP. These Service Rights will vest according to the following schedule provided that Mr Vella remains an employee of IGO on those dates:



	<table><thead><tr><th><b>Vesting Date</b></th><th><b>Number</b></th></tr></thead><tbody><tr><td>August 2024</td><td>100,000</td></tr><tr><td>August 2025</td><td>100,000</td></tr><tr><td>August 2026</td><td>100,000</td></tr><tr><td>August 2027</td><td>100,000</td></tr></tbody></table> <p>The issue of these Service Rights will be subject to IGO shareholder approval and IGO intends to convene a general meeting to seek shareholder approval for these Service Rights, as well as Mr Vella's initial STI and LTI rights, as soon as possible.</p> <p>If shareholder approval is not granted at that meeting in relation to the issue of these Service Rights, then IGO will consider an alternative mechanism for delivering equivalent value to the Service Rights to Mr Vella (which may include the Company making a cash payment or issuing rights that are satisfied upon vesting by IGO shares sourced on-market by the Company).</p>	<b>Vesting Date</b>	<b>Number</b>	August 2024	100,000	August 2025	100,000	August 2026	100,000	August 2027	100,000
<b>Vesting Date</b>	<b>Number</b>										
August 2024	100,000										
August 2025	100,000										
August 2026	100,000										
August 2027	100,000										
Termination	<p>12 months by either party unless otherwise agreed.</p> <p>IGO may terminate Mr Vella's contract with immediate effect for cause.</p> <p>Mr Vella may terminate the contract under certain conditions of material change in IGO that affects his employment (such as where there is a permanent diminution in his role or where IGO's head office moves from the Perth metropolitan area). In this case, Mr Vella will be entitled to an additional payment equivalent to 6 months salary, and short term and long term incentives will be treated in accordance with the relevant incentive arrangements and the 400,000 Service Rights granted as additional compensation for foregone benefits will vest.</p>										
Post-employment restraints	<p>Mr Vella's employment is subject to a 12-month non-compete and non-solicitation agreement.</p>										