

Adelaide

Level 6
121 King William Street
Adelaide SA 5000

GPO Box 1672
Adelaide SA 5000

P +61 8 8236 8888
E contact@bakeryoung.com.au

**Sunshine Coast**

Level 2, Building A,
6 Innovation Parkway
Birtinya QLD 4575

+61 7 5329 4122 **P**
sunshinecoast@bakeryoung.com.au **E**

bakeryoung.com.au
ABN 92 006 690 320 AFSL 246735

9th May 2022

Jukani Superannuation Pty Ltd
<ELTONY SUPER FUND A/C>
1 Holden Street Kensington Park SA 5068
e: jdbooth69@bigpond.com

Dear Judith,

Today we have taken advantage of recent weakness across the broader market and in particular the mining sector to add a position in IGO Limited (IGO).

Purchased 3,783 shares in IGO Limited for a net value of \$44,227.11.

Pleasingly, your portfolio has benefitted during recent weeks from being slightly underweight in Materials and holding higher than usual cash levels. We feel current weakness presents an excellent opportunity to build a position in IGO, a unique large-scale pure play battery-metals company focused on clean energy metals of nickel and lithium with all assets located in safe harbours of Australia. The company is currently undertaking a strategic acquisition of lagging nickel peer Western Areas (WSA) that will make them a top ten type-1 (battery grade) nickel producer by volume and their current (and expandable) production profile will ensure that they benefit from higher commodity prices that's underpinned by the surge in Electrical Vehicle (EV) demand.

As part of their lithium joint venture with major Chinese partner Tianqi they astutely timed the 2020 acquisition of a 25% interest in Greenbushes, the world's largest hard rock lithium mine (+24year mine life), that sits in the lowest quartile of costs and is expected to sustain cash flow for multiple decades to fund future growth. Together the joint venture is also building a global and integrated lithium hydroxide refining business producing higher value battery grade lithium that's generating strong financial returns for shareholders.

Over the past year lithium and nickel prices have surged and we expect lithium pricing to stay elevated on the back of increasing demand and limited supply plus nickel inventories remain tight. So, the company is benefiting from the current and future EV demand shift that's likely to see profits more than double over the next year putting the stock on a very attractive 10x forecast earnings multiple. Given the expected strong cashflows, the modest dividend yield should rise to 2% while they

342762

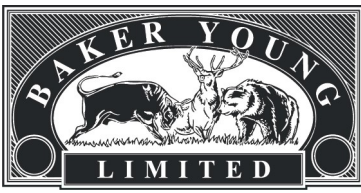
continue to invest and grow their development assets. IGO shares hit a peak over \$15 (just 6 weeks ago) and we view the 25% correction as great opportunity to build a position in an established and profitable producer that has an enormous runway of growth ahead as the globe transitions to their greener energy needs.

If you have any further queries, please do not hesitate to contact me on 08 8236 8872 or mpotter@bakeryoung.com.au.

Kind regards,

A handwritten signature in blue ink, appearing to be 'Mark Potter', with a long horizontal stroke extending to the left.

Mark Potter
Associate Director



Level 6, 121 King William St
Adelaide, South Australia 5000
ABN - 92 006 690 320
AFSL - 246735

Phone: (08) 8236 8888
Email: contact@bakeryoung.com.au
Web: www.bakeryoung.com.au

BUY

ADVISOR: MARK POTTER

BRANCH: BAKER YOUNG LIMITED

ORIGINAL

TAX INVOICE

REGISTRATION DETAILS

JUKANI SUPERANNUATION PTY LTD <ELTONY SUPER FUND A/C>
1 HOLDEN STREET
KENSINGTON PARK SA 5068

JUKANI SUPERANNUATION PTY LTD
<ELTONY SUPER FUND A/C>,
C/- BAKER YOUNG LIMITED
GPO BOX 1672
ADELAIDE SA 5001

AMO: ASX

THIS DAY 09/05/2022 WE HAVE BOUGHT ON YOUR ACCOUNT

IGO COMPANY : IGO LIMITED
AU000000IGO4 SECURITY : ORDINARY FULLY PAID

AS AT DATE :	09/05/2022
ACCOUNT NO :	342762
CONTRACT NO :	1528212
TOTAL UNITS :	3,783
AVERAGE PRICE :	11.687380
SETTLEMENT DATE :	11/05/2022

CONSIDERATION :	44,213.36
BROKERAGE:	0.00
STAMP DUTY :	0.00
ADMIN FEE INCL GST:	13.75
NETT COST:	44,227.11
TOTAL GST:	1.25
MINIMUM BROKERAGE CHARGED	

SIN/IPN/SBN 3556 HIN 109996637
ORDER COMPLETED

CONTRACT COMMENTS:

Funds will be debited from your nominated bank account on file, please ensure that there are sufficient cleared funds on or before Settlement Date. If there is no debit facility nominated on your account please BPAY by the Settlement Date using the BPAY details provided.

	Billers Code: 256339
	Ref: 3427622
Telephone / Internet Banking - BPAY®	
Contact your bank or financial institution to make this payment from your cheque, savings, debit, credit card or transaction account. More info: www.bpay.com.au	

@Registered to BPAY Pty Ltd ABN 69 079 137 518

This trade was executed by FinClear Execution Ltd ABN 56 061 751 102 AFSL 246842 (**FinClear Execution**) and cleared and settled by FinClear Pty Ltd ABN 63 607 164 714 AFSL 246842 (**FinClear**)

This Confirmation Contract Note is issued by FinClear Execution and is issued subject to:

- (a) The directions, decisions and requirements of the relevant market operators, the ASIC Market Integrity Rules, the Market Operating Rules, the Clearing Rules and where relevant, the ASX Settlement Rules, the customs and usages of the market operators, the correction of any errors and/or omissions; and.
- (b) FinClear Executions Terms of Trade <https://finclear.com.au/finex-terms-of-trade-form/>

FinClear Execution is an ASX, Cboe and NSX Market Participant