# ANNUAL MINERAL RESOURCE AND ORE RESERVES

IGO Limited ('IGO' or 'the Company') (ASX: IGO) is pleased to report its annual Mineral Resource and Ore Reserve estimates as at 31 December 2020 as well as material Exploration Results for the 2020 calendar year (CY20). The estimates include IGO's 100% owned Nova Operation (Nova) and its 30% interest in the Tropicana Joint Venture (Tropicana), which includes the Tropicana Gold Mine.

## Highlights

- IGO's total attributable Mineral Resources from Nova and Tropicana[1], contained combined estimated metal contents of 208kt nickel (Ni), 84kt copper (Cu), 7kt cobalt (Co), and 2.3Moz gold (Au) metal, inclusive of the Ore Reserve estimates.
- IGO's total attributable Ore Reserves contained estimated metal content of 163kt Ni, 69kt Cu, 6kt Co and 0.81Moz Au.
- Nova's Ore Reserves decreased by 14kt of nickel metal in CY20 with 33kt of nickel mined offset by a 20kt increases due to an update of resource dilution and recovery factors (+17kt) and optimisation of mine design (+3kt).
- Mine life at the Nova Operation is 6.5 years based on the current life of mine plan.
- Tropicana's total Ore Reserve decreased to 2.69Moz (100% basis), with the decrease primarily due to mining and stockpile depletions over CY20. This depletion was offset by a 154koz increase in Ore Reserves due to an updated Mineral Resource model, changes to open pit and underground mine designs, and stockpile additions.
- Significant near mine and regional exploration programs continue around both Nova and Tropicana to unlock new discovery and mine life extensions.
- During CY20, IGO further strengthened its portfolio of exploration assets with a primary focus on discovery of high value magmatic nickel sulphide and sediment hosted copper deposits.

IGO's Managing Director and CEO, Peter Bradford, commented: "*We are pleased to present our annual Mineral Resource and Ore Reserve report for CY20. Nova continued to deliver strong production performance throughout CY20 and, with changes to modifying assumptions and mine optimisation we have added 20kt of nickel metal before mining depletion.*

*"The commissioning and commercial production ramp-up from Tropicana's first underground mine at Boston Shaker was a key operational milestone. Underground resource definition drilling will continue through CY21 to extend the Boston Shaker underground Ore Reserve. There are also additional work programs underway to assess the potential for additional underground mines below the final design limits of the Tropicana, Havana and Havana South open pits.*

*"Elsewhere, we continue to focus on unlocking organic growth through exploration. In CY20, we further matured our understanding of the Fraser Range Project and near-Nova environment, while also expanding our land position of the Paterson Project in Western Australia, where IGO now controls one of the largest exploration packages in this region. Our focus remains on discovering high value nickel and copper deposits, which are aligned to our strategy focused on metals critical to renewable energy generation, energy storage and the electrification of transport."*

[1] As at 31 December 2020

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Summary total estimates by mining operation are set out below and full details of the estimates and results, including JORC Code Table 1 information, can be found in the attached report – "CY20 Annual Update of Exploration Results, Mineral Resources and Ore Reserves 31 December 2020".

**Table 1: IGO Total Mineral Resource Estimate on 31 December 2020**

| Year ending | Operation | Mass (Mt) | Grades | | | | Metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ni (%) | Cu (%) | Co (%) | Au (g/t) | Ni (kt) | Cu (kt) | Co (kt) | Au (koz) |
| 2020 | Nova (100%) | 11.8 | 1.76 | 0.71 | 0.06 | — | 208 | 84 | 7 | — |
| | Tropicana Gold Mine (30%) | 43.5 | — | — | — | 1.64 | — | — | — | 2,292 |
| IGO Total Mineral Resources | | 55.3 | Grades are not additive | | | | 208 | 84 | 7 | 2,292 |

*See Annual Update of Exploration Results, Mineral Resources and Ore Reserve Report as an appendix to this release.*

**Table 2: IGO Total Ore Reserve Estimate on 31 December 2020**

*See Annual Update of Exploration Results, Mineral Resources and Ore Reserve Report as an appendix to this release.*

| Year ending | Operation | Mass (Mt) | Grades | | | | Metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ni (%) | Cu (%) | Co (%) | Au (g/t) | Ni (kt) | Cu (kt) | Co (kt) | Au (koz) |
| 2020 | Nova (100%) | 9.0 | 1.82 | 0.77 | 0.07 | — | 163 | 69 | 6 | — |
| | Tropicana Gold Mine (30%) | 14.7 | — | — | — | 1.71 | — | — | — | 807 |
| IGO Total Ore Reserves | | 23.7 | Grades are not additive | | | | 163 | 69 | 6 | 807 |

This announcement is authorised for release to the ASX by Peter Bradford, Managing Director & CEO.

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MAKING A DIFFERENCE

# CY20 ANNUAL REPORT OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES

31 DECEMBER 2020

## CONTENTS



## FORWARD LOOKING STATEMENTS

This report contains forward-looking statements regarding future events, conditions and circumstances including, but not limited to, statements regarding plans, strategies and objectives of management, anticipated construction timelines and expected costs and levels of production. Often, but not always, forward-looking statements can be identified using forward-looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue' and 'guidance', or similar words.

These forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are beyond IGO's control, which may cause actual results and developments to differ materially from those expressed or implied. These risks include, but are not limited to, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, timing of approvals, regulatory risks, operational risks, reliance on key personnel, Ore Reserve and Mineral Resource estimates, native title and title risks, foreign currency fluctuations, exploration risks, mining development, construction and commissioning risk.

Forward-looking statements in this report apply only at the date of issue. Subject to any continuing obligations under applicable law or regulations, IGO does not undertake to publicly update or revise any of the forward-looking statements in this report or to advise of any change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on any forward-looking statements contained in this report.

## Introduction

IGO Limited (IGO) is a leading Australian Securities Exchange (ASX) listed multi-commodity producer with a strategic focus on metals that are critical to clean energy storage and renewable energy. IGO produces saleable concentrates (nickel-copper-cobalt and a purely copper concentrate) and gold doré bars from its mining interests in Western Australia (WA). IGO also manages – through direct ownership or Joint Venture (JV) – extensive geological belt-scale exploration ground positions throughout WA, the Northern Territory (NT), South Australia (SA) and Greenland, as depicted in the map below. All these exploration projects are highly prospective for nickel (Ni) ± copper (Cu) ± cobalt (Co) base metals and/or gold (Au).

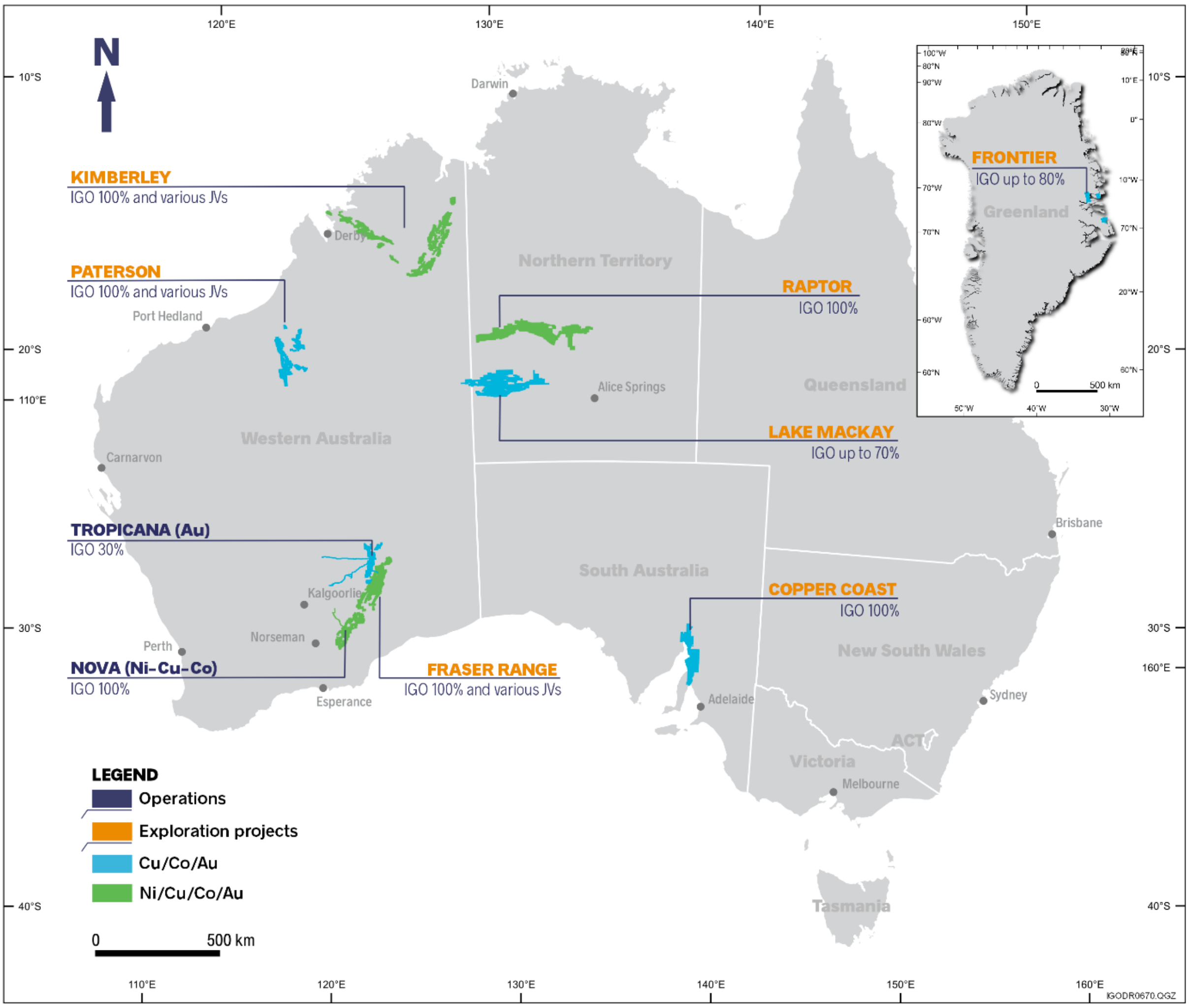
The primary purpose of this report is to provide investors and IGO's stakeholders with the technical information that is material to the estimation of IGO's Mineral Resources and Ore Reserves for the end of the 2020 calendar year (CY20). The secondary report purpose is to provide a snapshot of IGO's exploration activities for CY20.

IGO reports Exploration Results (ERs), Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs) in accordance with the ASX listing rules and the requirements of the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, which is also known as the JORC Code.

For the end of CY20, IGO is reporting the MREs and OREs from its two WA mining operations – the nickel-copper-cobalt Nova Operation (Nova), and IGO's 30% interest in the Tropicana JV (Tropicana), which includes the Tropicana Gold Mine. These estimates are summarised in tables further below.

The details of the changes in IGO's MREs and OREs from the end of calendar year 2019 (CY19) to CY20 are included in the following sections of this report, together with material CY20 ERs from each mining operation. An extended summary of IGO's Greenfields ERs and plans is also included in the final section of this report.

***IGO's end of CY20 mining and processing operations and exploration tenure***



# OVERVIEW

***IGO total Mineral Resources on 31 December 2019/20***

| Year ending | Operation | Mass (Mt) | Grades | | | | *In situ* metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ni (%) | Cu (%) | Co (%) | Au (g/t) | Ni (kt) | Cu (kt) | Co (kt) | Au (koz) |
| CY19 | Nova (100%) | 11.6 | 2.01 | 0.81 | 0.07 | — | 234 | 94 | 8 | — |
| | Tropicana (30%) | 38.6 | — | — | — | 1.70 | — | — | — | 2,106 |
| | **CY19 total** | **50.2** | Grades are not additive | | | | **234** | **94** | **8** | **2,106** |
| CY20 | Nova (100%) | 11.8 | 1.76 | 0.71 | 0.06 | — | 208 | 84 | 7 | — |
| | Tropicana (30%) | 43.5 | — | — | — | 1.64 | — | — | — | 2,292 |
| | **CY20 total** | **55.3** | Grades are not additive | | | | **208** | **84** | **7** | **2,292** |
| CY20/CY19 % ratio | Nova (100%) | 102% | 87% | 88% | 87% | — | 89% | 89% | 88% | — |
| | Tropicana (30%) | 113% | — | — | — | 96% | — | — | — | 109% |
| | CY20/CY19 | 110% | Grades are not additive | | | | 89% | 89% | 88% | 109% |

***IGO total Ore Reserves on 31 December 2019/20***

| Year ending | Operation | Mass (Mt) | Grades | | | | *In situ* metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Ni (%) | Cu (%) | Co (%) | Au (g/t) | Ni (kt) | Cu (kt) | Co (kt) | Au (koz) |
| CY19 | Nova (100%) | 9.5 | 1.85 | 0.78 | 0.07 | — | 177 | 74 | 6 | — |
| | Tropicana (30%) | 16.9 | — | — | — | 1.67 | — | — | — | 909 |
| | **CY19 total** | **26.4** | Grades are not additive | | | | **177** | **74** | **6** | **909** |
| CY20 | Nova (100%) | 9.0 | 1.82 | 0.77 | 0.07 | — | 163 | 69 | 6 | — |
| | Tropicana (30%) | 14.7 | — | — | — | 1.71 | — | — | — | 808 |
| | **CY20 total** | **23.7** | Grades are not additive | | | | **163** | **69** | **6** | **808** |
| CY20/CY19 % ratio | Nova (100%) | 94% | 98% | 99% | 98% | — | 92% | 93% | 92% | — |
| | Tropicana (30%) | 98% | — | — | — | 102% | — | — | — | 89% |
| | CY20/CY19 | 90% | Grades are not additive | | | | 92% | 93% | 92% | 89% |

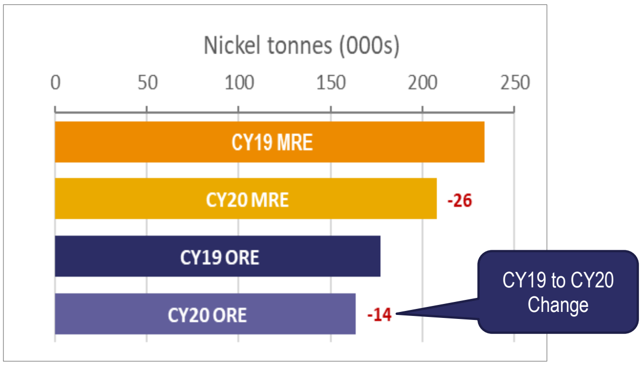
## Nova

In CY20, IGO continued the mining and processing of nickel-copper-cobalt sulphide ores at Nova. The MRE model of the Nova-Bollinger Deposit was updated by IGO's in-house technical experts in December 2020 to include all resource definition drilling completed to 2 July 2020. The bar chart below depicts the total nickel metal as well as the metal changes in Nova's MREs and OREs for the CY19 and CY20 estimates.

Compared to the CY19 Nova results, the CY20 estimates account for CY20 mining depletion, an update to the MRE block model and minor increases in the net-smelter-return (NSR) reporting cut-offs for both the ORE and MRE. The causes of the net reductions in nickel metal from the CY19 estimates (~26kt in the MRE and ~14kt in the ORE) are primarily due to mining depletion but with some minor gains in ORE offsetting the total ORE depletion.

Assuming a production rate of 1.5M/t for the Nova Operation, and a declining production rate towards the end of mine's life, the CY20 ORE of 9.0Mt gives Nova more than a six year mine life.

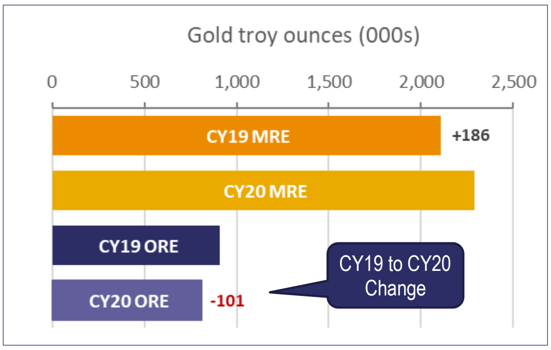
***Nova's nickel metal CY19 and CY20***



## Tropicana

In CY20, AngloGold Ashanti Australia Ltd (AGAA) continued the management of Tropicana for IGO. In August 2020, AGAA's in-house experts updated the Tropicana Gold Mine MRE model with new drill information and assumptions. The new MRE model was then used as the basis for the CY20 ORE estimate. The bar chart below depicts the changes in contained gold for the MRE and ORE from CY19 to CY20 for IGO's 30% share of Tropicana. Further details of the net changes in gold between the CY19 and CY20 estimates are included in the Tropicana section of this report.

***Tropicana gold metal estimates (IGO 30%)***




IGO's 2,292koz (30%) share of the gold in the CY20 MRE represents a 9% (~186koz) increase compared to the 2,106koz estimated in the CY19 estimate. This net increase is primarily due to a large addition to the underground Inferred MRE in the CY20 estimate, with this addition driven by a higher gold price and changes to the underground mining assumptions used to define the underground resources.

In contrast to the MRE gains, IGO's 30% share of the gold in the Tropicana end of CY20 ORE decreased by ~101koz (11% relative) to 807koz from the estimated total of 909koz in the ORE at the end of CY19. The decrease was mainly due to mining depletion. However, some ORE gains did offset the total actual physical annual depletion, which were driven by the updated MRE model, changes in pit designs and additional stopes in the Boston Shaker underground ORE. More details are explained in the Tropicana section of this report.

## Foreign exchange and metal prices

Metal prices and the foreign exchange (FX) rate between the Australian dollar (A$) and United States dollar (US$) are critical for the economic evaluation and reporting of OREs and MREs and for establishing reporting cut-offs. These key economic parameters are discussed separately below for Nova and Tropicana.

**Nova assumptions**

In October 2020, IGO's business development group selected prices and (A$/US$) FX rates for Nova MRE-ORE assessment and reporting. IGO uses Consensus Economics data for base metal prices and Bloomberg data for FX rates. The tables below are listings of IGO's metal price and FX assumptions for MRE and ORE at the end of CY19 and CY20.

***Nova MRE CY19/CY20 price/FX assumptions***

| Year ending | Unit | Metal price or FX | | |
|---|---|---|---|---|
| | | Nickel | Copper | Cobalt |
| CY19 | US$/t | 16,740 | 6,580 | 49,980 |
| | A$/t | 23,250 | 9,140 | 69,420 |
| | FX | 0.72 | 0.72 | 0.72 |
| CY20 | US$/t | 16,550 | 6,560 | 49,730 |
| | A$/t | 22,420 | 8,890 | 67,350 |
| | FX | 0.74 | 0.74 | 0.74 |
| CY20/CY19 % ratio | US$/t | 99% | 100% | 99% |
| | A$/t | 96% | 97% | 97% |
| | FX | 103% | 103% | 103% |

In Australian dollar terms, there has been a ~3 to 4% relative reduction to the assumed CY20 metal prices for nickel, copper and cobalt relative to the CY19 MRE, mainly due to an increase in the FX rate to 0.74 for the CY20 estimates from the 0.72 assumed for the CY19 estimates.

***Nova ORE CY19/CY20 price/FX assumptions***

| Year ending | Unit | Metal price or FX | | |
|---|---|---|---|---|
| | | Nickel | Copper | Cobalt |
| CY19 | US$/t | 15,920 | 6,370 | 40,060 |
| | A$/t | 21,420 | 8,570 | 53,900 |
| | FX | 0.74 | 0.74 | 0.74 |
| CY20 | US$/t | 15,740 | 6,380 | 41,530 |
| | A$/t | 20,910 | 8,480 | 55,180 |
| | FX | 0.75 | 0.75 | 0.75 |
| CY20/CY19 % ratio | US$/t | 99% | 100% | 104% |
| | A$/t | 98% | 99% | 102% |
| | FX | 101% | 101% | 101% |

In Australian dollar terms, there has been no material change to the assumed CY20 metal prices for nickel, copper or cobalt relative to the CY19 ORE assumptions.

### Tropicana assumptions

AGAA determines the Tropicana gold price and FX assumptions as per the listing below.

***Tropicana CY19/CY20 price/FX assumptions***

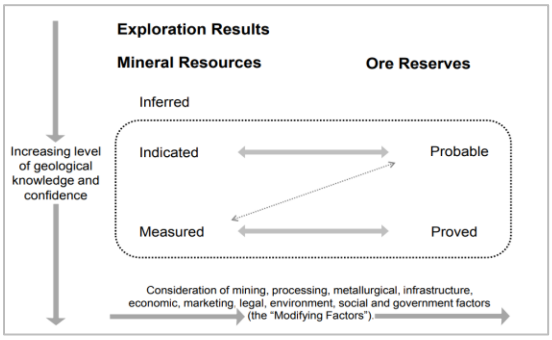
| Year ending | Unit | Price or FX | |
|---|---|---|---|
| | | MRE | ORE |
| CY19 | US$/oz | 1,400 | 1,100 |
| | A$/oz | 1,981 | 1,512 |
| | FX | 0.71 | 0.73 |
| CY20 | US$/oz | 1,500 | 1,200 |
| | A$/oz | 2,170 | 1,604 |
| | FX | 0.69 | 0.75 |
| End of CY20/CY19 % ratio | US$/oz | 107% | 109% |
| | A$/oz | 110% | 106% |
| | FX | 97% | 102% |

In Australian dollar terms, the CY20 gold price assumptions have increased by ~6 to10% relative to the CY19 estimates, reflecting increases in the three year trailing average gold price.

## Corporate governance

IGO publicly reports results and estimates in accordance with ASX listing rules and JORC Code requirements. In the JORC Code, MREs are reported according to increasing confidence classes of Inferred, Indicated and Measured Resources, while OREs are reported in the increasing confidence classes of Probable or Proved Reserves, as depicted in the JORC Code framework image below.

***JORC Code classification framework***




*Under the JORC Code, Exploration Results are the precursors to Mineral Resources, which in turn are the basis of OREs. Only Indicated and Measured Resources can be converted to Ore Reserves. Measured Resources are usually converted to Proved Ore Reserves unless the confidence in a Modifying Factor is low and results in the conversion of a higher confidence Measured Resource to lower confidence Probable Ore Reserve.*

### IGO governance for Public Reporting

IGO's public reporting governance ensures that the Competent Persons (as defined in the prevailing JORC Code) responsible for Public Reports:

- Are current members of a professional organisation that is recognised in the JORC Code framework
- Have sufficient mining industry experience that is relevant to the style of mineralisation and reporting activity to be a Competent Person as defined in the JORC Code
- Have provided IGO with a written sign-off on the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person
- Have prepared supporting documentation for results and estimates to a level consistent with normal industry practices – including the JORC Code Table 1 Checklists for any results and/or estimates reported.

IGO also ensures that any publicly reported results and/or estimates are prepared using accepted industry methods and using correct corporate guidance for metal prices and FX rates. On operating mines, IGO ensures that the estimation precision is reviewed regularly through a reconciliation comparing the MRE and ORE forecasts to mine production.

Estimates and results are also peer reviewed internally by IGO's senior technical staff before being presented to IGO's Board for approval and subsequent ASX reporting. Market sensitive or production critical estimates may also be audited by suitably qualified external consultants to ensure the precision and correctness of the reported information.

## Competent Persons

The table below is a listing of the names of the Competent Persons who are taking responsibility for reporting IGO's CY20 results and estimates. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of IGO's CY20 results and estimates. Each Competent Person in the table below has provided IGO with a sign-off for the relevant information provided by each contributor in this report.

***Competent Persons for CY20 JORC Code reportable results and estimates***

| Activity | Competent Person | Professional association | | IGO relationship and role | Activity responsibility |
|---|---|---|---|---|---|
| | | Membership | Number | | |
| Exploration Results | Ian Sandl | MAIG/RPGeo | 2388 | General Manager Exploration (IGO) | IGO exploration results |
| Mineral Resources | Paul Hetherington | MAusIMM | 209805 | Geology Superintendent (IGO) | Nova estimates |
| | Fraser Clark | MAusIMM | 206390 | Manager Mine Geology (AGAA) | Tropicana estimates |
| Ore Reserves | Greg Laing | MAusIMM | 206228 | Strategic Mine Planner (IGO) | Nova estimates |
| | Joanne Endersbee | MAusIMM | 334537 | Manager Integrated Planning (AGAA) | Tropicana open pit estimates |
| | Glenn Reitsema | MAusIMM | 228391 | Senior Planning Engineer (AGAA) | Tropicana underground estimates |
| CY20 Report | Mark Murphy | MAIG/RPGeo | 2157 | Resource Geology Manager (IGO) | Annual report compilation |

- MAusIMM = Member of the Australasian Institute of Mining and Metallurgy and MAIG/RPGeo = Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist.
- Information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed above.
- All IGO personnel are full-time employees of IGO; all AGAA personnel are full time employees of AGAA.
- All the Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition
- Each Competent Person listed above has provided to IGO by e-mail:
  - Proof of their current membership to their respective professional organisations as listed above;
  - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
  - Confirmation that there are no issues that could be perceived by investors as a material conflict of interest in preparing the reported information.

## Exploration summary

During CY20, IGO progressed its strategy to transition the business into a producer of metals and products that are in demand for the growing energy storage and clean energy industries, including the rapidly growing electric vehicle and transport market. The priority metals for this strategy are nickel, copper and cobalt, with other metals and minerals being investigated by IGO's generative exploration team.

IGO will also continue to consider and maximise value from other metals, such as gold, especially if deposits are discovered or acquired on, or near, existing IGO mining operations, exploration concessions, or associated with ongoing exploration project generation programs.

### Strategy

IGO's exploration strategy is to focus on creating transformational value and sustainable growth for IGO and its shareholders through mineral deposit discovery. Over the last four years, IGO has purposefully developed a comprehensive Greenfields exploration strategy to achieve these goals, through establishing a 'best in class' exploration team, building a portfolio of orogenic belt-scale exploration projects, and investing commensurately with our ambition and ground position prospectivity to fast-track material discoveries.

IGO's disciplined approach to exploration is designed to maximise the chance of success and maximise the potential value generation for shareholders. Our investment in exploration and discovery is guided using the key imperatives of commodity and deposit style targeting, terrane selection and portfolio development, and excellence in geoscience and execution capacity.

### Terrane selection and portfolio development

The selection of key geological terranes for our target deposit styles is based on the application of leading generative geoscience, prospectivity assessments and ranking. IGO's portfolio comprises orogenic belt-scale projects in the most prospective underexplored terranes within Australia, providing the opportunity to make multiple Tier-1 and Tier-2 discoveries.

Open ground belt-scale opportunities are rare because much of the target tenure is generally held by multiple junior explorers. To gain access IGO has systematically and proactively entered Joint Ventures (JVs) with multiple partners to secure access to belt-scale tenement packages. Often, when entering JVs, IGO has also subscribed for equity in the JV partner to achieve the ideal JV structure of giving IGO access to the land, as well as owning a position in the JV partner should a discovery be made on JV ground.

As of 31 December 2020, ~A$66 million of IGO's A$114 million portfolio of listed investments was associated with exploration JVs in our portfolio of belt-scale terranes.

### Magmatic-nickel terranes

IGO's belt-scale nickel-copper sulphide projects are all within Proterozoic orogenic belts that contain extensive host mafic-ultramafic intrusive suites with high regional gravity responses, and which occur along the margins of major Archaean cratons, or interpreted Archaean cratons – refer to the image on the following page. IGO's target belts for magmatic nickel-copper sulphide discoveries are:

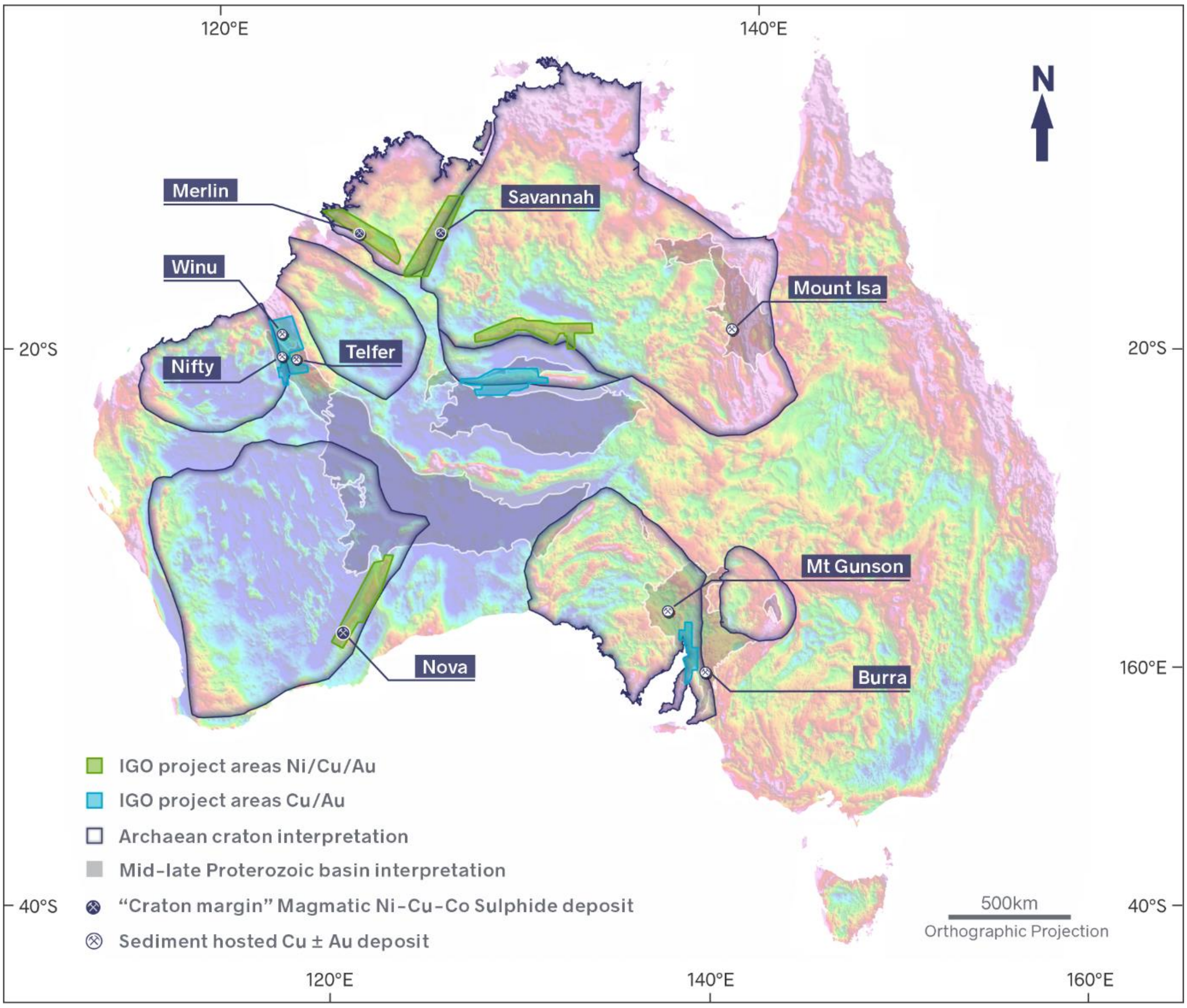
- The Fraser Range portion of the Albany Fraser Orogen WA, which is an area of proven endowment and hosts IGO's 100%-owned Nova, Australia's lowest cost nickel-copper-cobalt operation.
- The Halls Creek and King Leopold Orogens in the East and West Kimberley are both in WA, where the East Kimberley hosts the Savannah nickel-copper-cobalt deposit, and the West Kimberley is an emerging nickel belt following the discovery of high-grade nickel-copper sulphides at the Merlin prospect in 2015.
- The Raptor Project in the NT, which straddles the Willowra gravity ridge in the Aileron Province and is a long-term exploration option for magmatic nickel-copper discoveries.

### Sediment-hosted copper terranes

IGO's focus on finding sediment-hosted copper deposits has identified land positions in Australia and Greenland, which have similar geology to the Central African Copperbelt. These include:

- The Paterson Province, which hosts the Telfer gold-copper and Nifty copper mining operations and two significant new discoveries, the Winu and Havieron copper-gold deposits. These deposits confirm the high copper prospectivity of this region.
- The Copper Coast Project in the Adelaide Rift Zone of SA.
- The Frontier Project in central eastern Greenland where the geology is also comparable with the Central African Copperbelt.

***Australian's cratonic margins and mid to late Proterozoic age basins overlain on gravity intensity image***




## Excellence in geoscience and execution

IGO's exploration strategy leverages the geoscience with the exploration execution capability to deliver a best-in-class exploration team. Geophysics and geochemistry are core in-house capabilities where leading technologies are deployed using screening and discovery tools. Technology and innovation, coupled with proprietary in-house databases and targeted research collaborations, are also key enablers to drive discovery success.

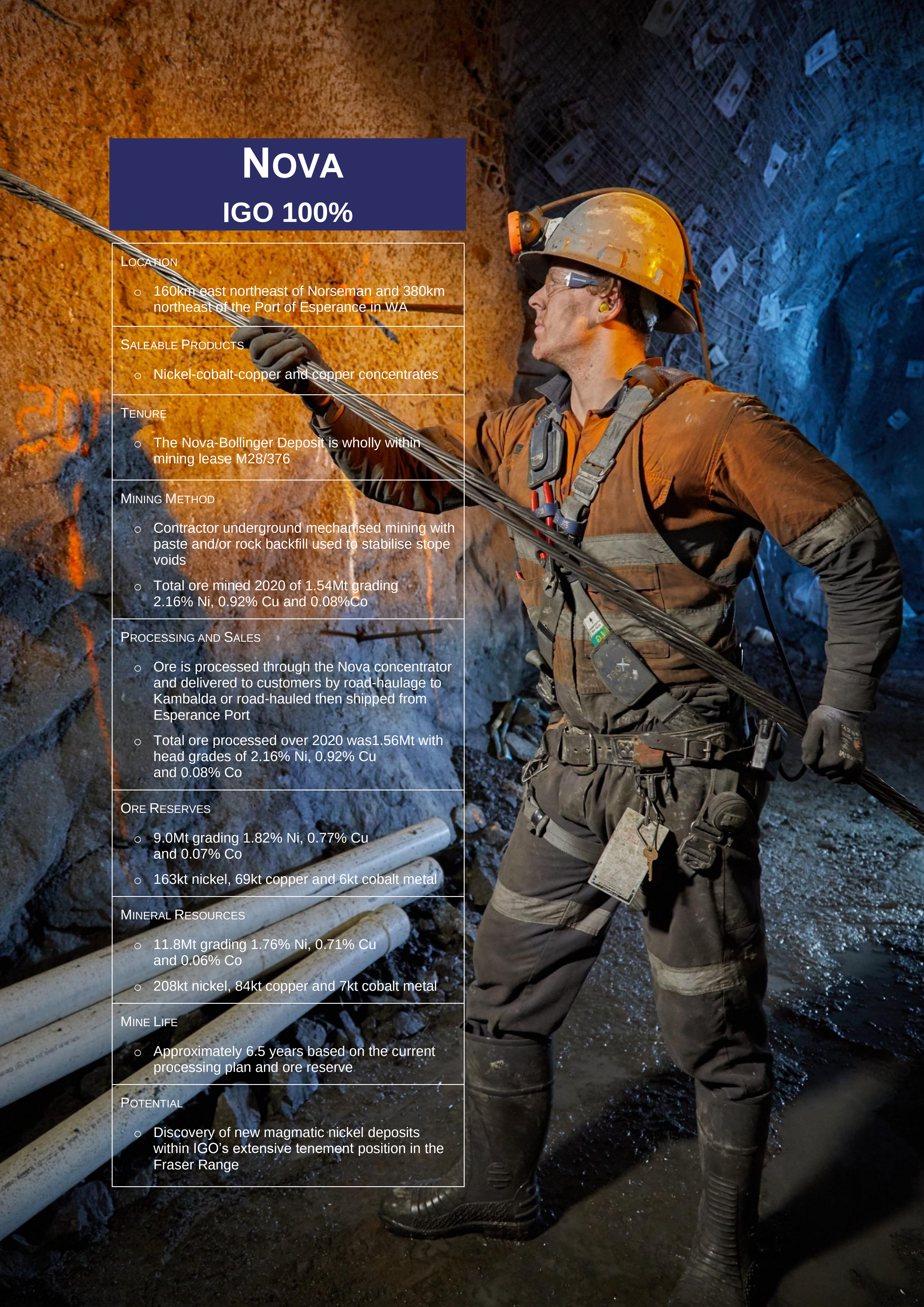
IGO's exploration team is focused on the timely discovery of profitable, high-value nickel and copper deposits and, to this end, IGO employs an Exploration Value Chain process that considers the potential magnitude of mineralisation and probability of success to prioritise exploration investment.

## Financial Year 2021 exploration focus

While IGO's financial year (FY) 2021 exploration budget of A$65 million remains weighted towards discoveries in the Fraser Range, the focus is now shifting from wide-spaced regional data collection to prospect-scale target generation.

Exploration activity is increasing in the Kimberley, the Paterson, and the Copper Coast following several months of pursuing acquisition of the most prospective ground positions via open ground staking and JVs in these areas.

Further work is also planned at the Frontier Project in Greenland; however, commencement dates for this project remain uncertain due to the COVID 19 pandemic.



# NOVA

## IGO 100%

### LOCATION

- 160km east northeast of Norseman and 380km northeast of the Port of Esperance in WA

### SALEABLE PRODUCTS

- Nickel-cobalt-copper and copper concentrates

### TENURE

- The Nova-Bollinger Deposit is wholly within mining lease M28/376

### MINING METHOD

- Contractor underground mechanised mining with paste and/or rock backfill used to stabilise stope voids
- Total ore mined 2020 of 1.54Mt grading 2.16% Ni, 0.92% Cu and 0.08%Co

### PROCESSING AND SALES

- Ore is processed through the Nova concentrator and delivered to customers by road-haulage to Kambalda or road-hauled then shipped from Esperance Port
- Total ore processed over 2020 was1.56Mt with head grades of 2.16% Ni, 0.92% Cu and 0.08% Co

### ORE RESERVES

- 9.0Mt grading 1.82% Ni, 0.77% Cu and 0.07% Co
- 163kt nickel, 69kt copper and 6kt cobalt metal

### MINERAL RESOURCES

- 11.8Mt grading 1.76% Ni, 0.71% Cu and 0.06% Co
- 208kt nickel, 84kt copper and 7kt cobalt metal

### MINE LIFE

- Approximately 6.5 years based on the current processing plan and ore reserve

### POTENTIAL

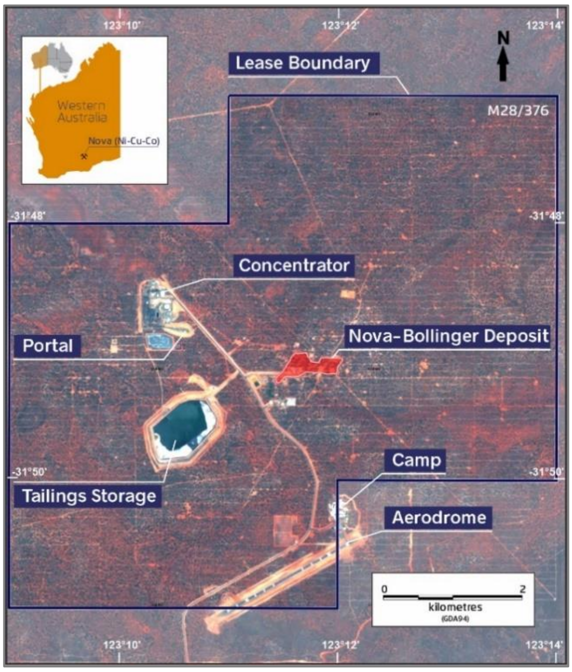
- Discovery of new magmatic nickel deposits within IGO's extensive tenement position in the Fraser Range

## Introduction

Nova is ~160km by road east northeast of Norseman and ~380km directly northeast of the Port of Esperance in south eastern WA. The underground mine portal at Nova is at latitude 123.10’40”°E and longitude 31.48’50”°S.

The Nova zone of the Nova-Bollinger Deposit was discovered in 2012 after targeting the area of a 1998 Geological Survey WA soil sample anomaly (271 parts per million – ppm – Ni), which coincided with a 3km-long regional magnetics feature nicknamed ‘The Eye’. In 2013, the Bollinger zone was discovered by drilling and tracking a thin mineralised conduit that trended east from the Nova zone. The two zones are now recognised as the one Nova-Bollinger Deposit.

***Satellite image of Nova – December 2020***



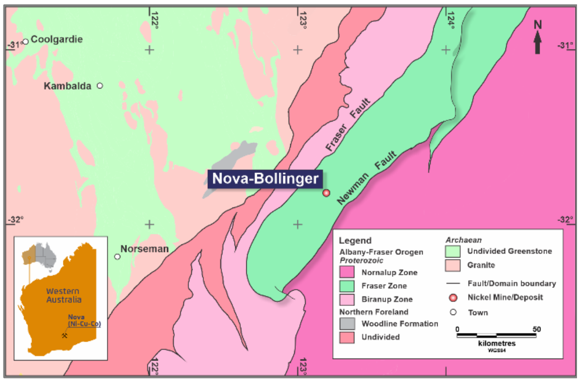

## Geology

Nova-Bollinger lies within the 425km by 50km wide, Mesoproterozoic-age Fraser Zone of the Albany-Fraser Orogen. The Fraser Zone is fault bounded by the Biranup Zone to the northeast and the Nornalup Zone to the southeast. The Arid Basin forms the basement to the Fraser Zone and the Snowys Dam formation of the Arid Basin is the basement package in the Nova-Bollinger area.

Mafic, ultramafic and granitic intrusions were emplaced in the region during the first phase of the Albany-Fraser Orogeny (~1.30Ga). Later, intense tectonic events (1.12-1.14Ga), metamorphosed the Fraser Zone rocks to granulite facies grade. The zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

The rocks within the Nova-Bollinger region are consistent with the regional descriptions of the Snowys Dam formation and include pelitic to psammitic gneisses, a local carbonate unit, along with metamorphosed mafic/ultramafic and volcanoclastic rocks. The Nova-Bollinger mafic-ultramafic sill complex that hosts the Nova-Bollinger Deposit is a doubly plunging synform, where a magnetite-bearing footwall gneiss has been identified as the cause of ‘The Eye’ magnetic feature.

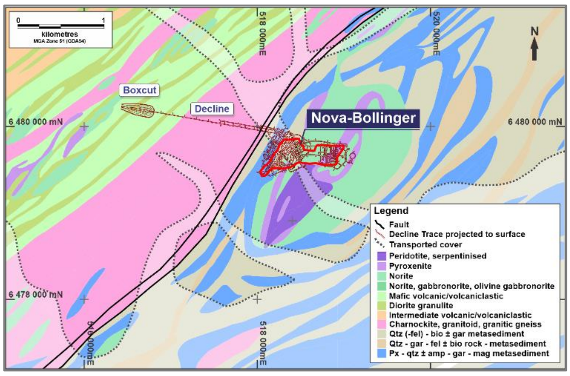
***Nova regional geology map***




The mafic/ultramafic sill complex is a dish-shaped package ~2.4km by ~1.2km in plan and ~450m in thickness. The rocks of the complex range from peridotite to pyroxenite, to gabbronorite and norite, with both sharp and gradational contacts between different intrusive phases.

The mine area is covered by a <3m thick regolith and/or transported cover, with some of oxidation of sulphides in fresh rock down to ~20m in the western end of the Nova area.

***Nova local area geology map***




Nova-Bollinger’s mineralisation is associated with a mafic magmatic conduit known as the Nova Gabbro, from which the sulphide mineralisation precipitated and accumulated within the conduit and the fracture zones surrounding this source intrusion. The Nova Gabbro and associated sulphide mineralisation is interpreted to have been emplaced in a dynamic environment, at peak metamorphism, with most of the sulphide mineralisation remobilised into structures and/or fracture zones surrounding the mineralising intrusion.

There are several mineralisation styles in the Nova-Bollinger Deposit ranging from massive sulphide accumulations, breccias, net-textured zones (olivine and sulphide matrix), stringer-sulphides in metasediments, and disseminated and blebby textures in gabbroic units.

The massive sulphide mineralogy is dominated by pyrrhotite (80 to 85%), minor pentlandite (10 to 15%) with lesser chalcopyrite (5 to10%). Concentrations (up to 5%) of magnetite also occur locally within massive sulphides. Cobalt is strongly and positively correlated with nickel as both elements are found concentrated in pentlandite, albeit both also occur in minor concentrations in solid solution with pyrrhotite.

## Mineral Resource

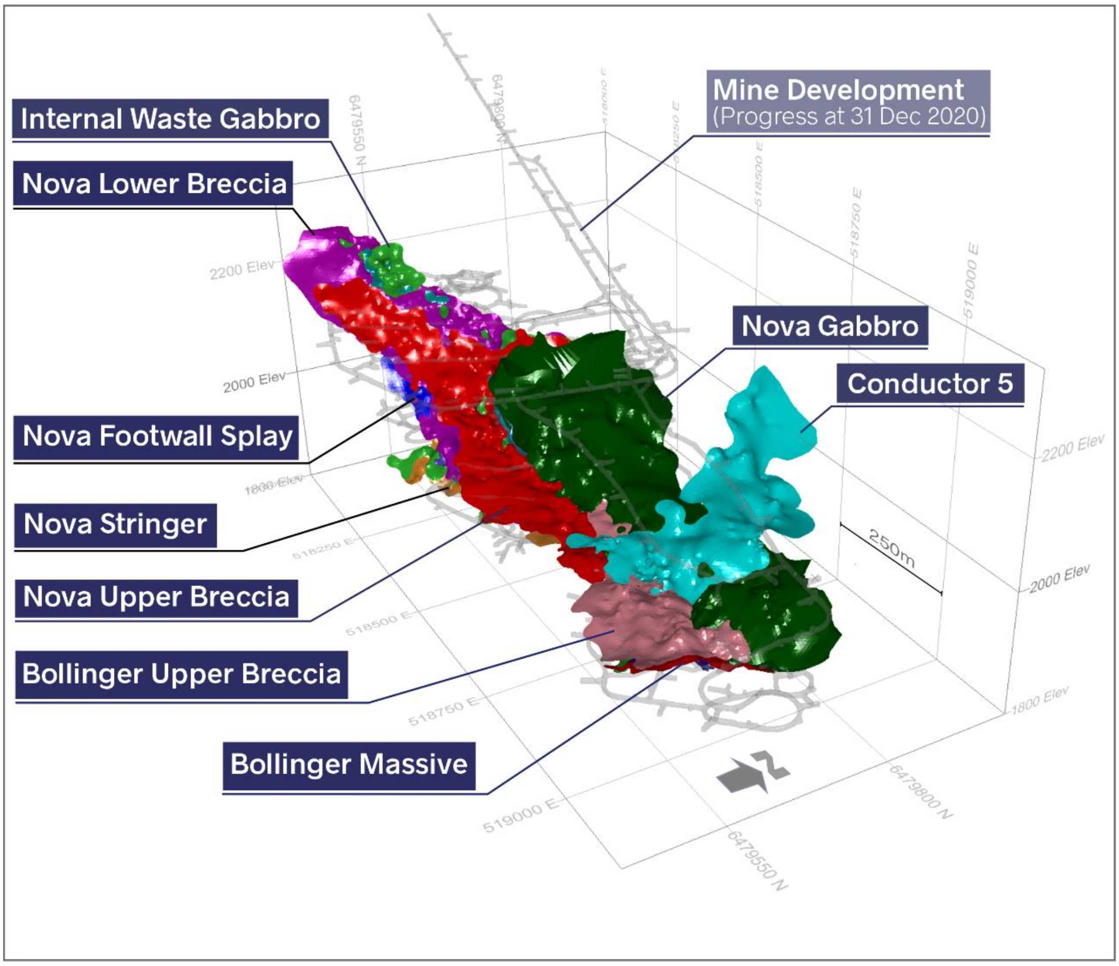
IGO estimated the CY20 Nova-Bollinger MRE using routine industry methods of geological interpretation of drilling results, preparation of digital wireframes of the geology and mineralisation, and then estimating grades into digital block models using industry geostatistical methods. Full details are included in the Nova-Bollinger JORC Table 1 in the supplementary information of this report.

The Nova-Bollinger CY20 MRE is based on ~386km of surface and close-spaced underground drilling, which has tested the entire known deposit area on a nominal 12.5mE by 12.5mN pierce-point spacing. Most of the data informing the MRE is from high-recovery diamond core drilling with a smaller component of reverse circulation (RC) percussion drilling (totalling 5km at the shallower western end of the deposit). The CY20 MRE was updated in December 2020 using all drill holes and assays available to July 2020, with the MRE model depleted for mining to the CY20.

The CY20 MRE comprises 22 distinct interpreted estimation zones using all the drilling information and confirmatory mapping from underground development. One of these zones is the 'waste halo zone' that encompasses all other zones, which facilitates estimation of dilution grades in downstream ORE studies.

The figure below is a perspective view looking towards the north west of a selection of the major estimation zones in the Nova-Bollinger MRE model. The mine development to 31 December 2020 is also depicted with the decline to surface towards the rear of the view.

***Selected estimation zones of the Nova-Bollinger CY20 MRE model***



*Nova MRE at CY19 and CY20*

| Source | JORC Class | 31 December 2019 | | | | | | | 31 December 2020 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mass (Mt) | Nickel | | Copper | | Cobalt | | Mass (Mt) | Nickel | | Copper | | Cobalt | |
| | | | (%) | (kt) | (%) | (kt) | (%) | (kt) | | (%) | (kt) | (%) | (kt) | (%) | (kt) |
| Underground | Measured | 10.9 | 2.07 | 226 | 0.83 | 90 | 0.07 | 7 | 10.4 | 1.88 | 196 | 0.76 | 78 | 0.06 | 6 |
| | Indicated | 0.6 | 0.96 | 6 | 0.44 | 3 | 0.04 | <1 | 1.3 | 0.81 | 10 | 0.37 | 5 | 0.03 | <1 |
| | Inferred | <0.1 | 1.88 | 1 | 0.69 | <1 | 0.06 | <1 | 0.1 | 1.26 | 1 | 0.47 | <1 | 0.04 | <1 |
| | **Subtotal** | **11.5** | **2.01** | **232** | **0.81** | **93** | **0.07** | **8** | **11.8** | **1.76** | **207** | **0.71** | **84** | **0.06** | **7** |
| Stockpiles | Measured | 0.1 | 1.88 | 1 | 0.79 | <1 | 0.06 | <1 | 0.04 | 1.62 | <1 | 0.65 | <1 | 0.06 | <1 |
| Total | Measured | 11.0 | 2.07 | 227 | 0.83 | 91 | 0.07 | 7 | 10.4 | 1.88 | 196 | 0.75 | 79 | 0.06 | 6 |
| | Indicated | 0.6 | 0.96 | 6 | 0.44 | 3 | 0.04 | <1 | 1.3 | 0.81 | 10 | 0.37 | 5 | 0.03 | <1 |
| | Inferred | <0.1 | 1.88 | 1 | 0.69 | <1 | 0.06 | <1 | 0.1 | 1.26 | 1 | 0.47 | <1 | 0.04 | <1 |
| | **Nova total** | **11.6** | **2.01** | **234** | **0.81** | **94** | **0.07** | **8** | **11.8** | **1.76** | **208** | **0.71** | **84** | **0.06** | **7** |

- The CY20 MRE is reported using a A$54.50/t NSR cut-off based on the metal prices listed in this annual report
- The CY19 MRE is reported using a A$56.00/t NSR cut-off based on prices listed in the CY19 annual report
- Some averages and sums are affected by rounding
- MREs are considered generally inclusive of OREs and no Inferred Resources are considered excessively extrapolated
- The precision of previously reported CY19 estimates has been increased to match the precision used for CY20

The table above is a comparative listing of the CY19 and CY20 MREs for Nova including the in situ grade estimates for all payable metals (nickel, copper and cobalt) as well as total in situ estimates for each metal.

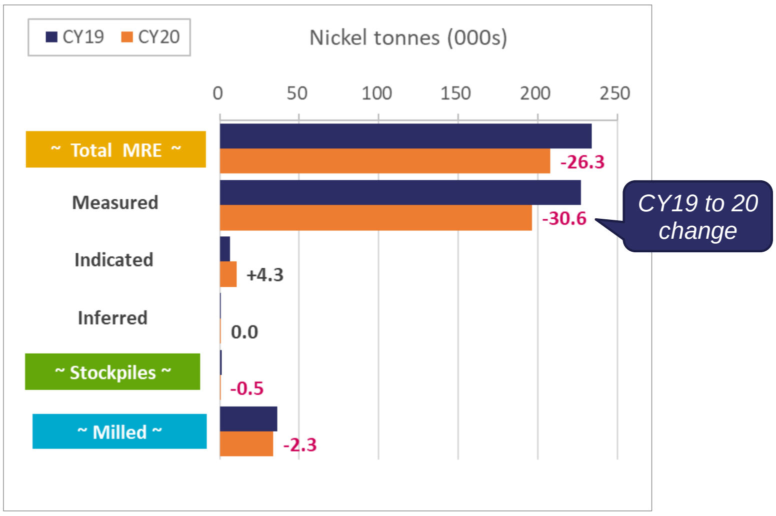
The net smelter return (NSR) cut-off for the CY20 MRE was decreased from A$56.00/t to A$54.50/t due to the corresponding decreases in development costs in the CY20 ORE estimate. The A$54.50/t threshold is midway between the development and stoping costs in the ORE, discussed in detail further below. However, this NSR decrease has had an immaterial effect on the reported MRE.

The bar plot to the right is a summary of the changes in the MRE by JORC code class for in situ nickel metal. This plot also includes changes to the run-of-mine (ROM) stocks between the start and end of the CY20 year and the head nickel metal to the process plant over CY20.

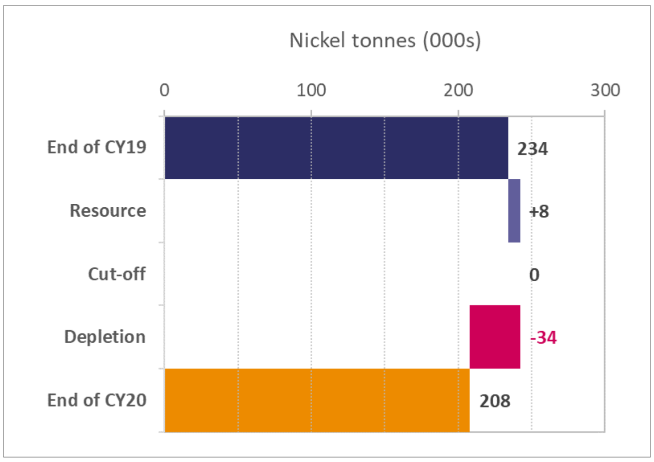
The total Nova-Bollinger MRE reduced by 26kt of nickel metal over CY20, with a 31kt decrease (using the MRE cut-off) in Measured MRE due to mining depletion. There was a 4kt increase in Indicated MRE due to model interpretation changes and new drill information, while Inferred MRE remained immaterial and unchanged. The plant processed 2.3kt less nickel metal in CY20 compared to CY19.

The cascade chart to the right depicts the change in the in situ nickel metal where the change in the MRE for CY20 is driven largely by the 34kt of mining and processing depletion.

*Nova MRE nickel metal by sector CY19 and CY20*




*Nova MRE nickel metal changes from CY19 and CY20*



## Ore Reserve

Nova's CY20 ORE was prepared using routine industry methods whereby the MRE block model was coded with in situ and reconciled grades and A$/t NSR mining value for each model block, then optimum stoping shapes were prepared using an industry standard stope optimiser (SO) software. The SO shapes were then used to validate the final development and stope designs and to prepare an extraction schedule including the life-of-mine plan and financial model that demonstrates the economic viability of the mine plan.

Full details of the ORE modifying factors applied are included in the relevant JORC Code Table 1 (Section 4) for the Nova-Bollinger ORE in the supplementary information of this report.

Due to the variable geometries of the Nova-Bollinger mineralisation, IGO uses several different mining methods for ore extraction with each method specific to different areas of the deposit. In the thicker portions of Nova-Bollinger (see the image below) bulk stopes up to 75m high are designed, drilled and blasted, then extracted using remotely controlled loaders. The stopes are then backfilled with paste, which comprises non-sulphide process tailings mixed with a binder. The paste-fill is then left to cure to a strength that supports the stope walls so that adjacent secondary stopes can be safely mined. This mining method ensures near full extraction of the ORE, while minimising any ore dilution from potential stope wall and crown over-break effects.

In the Upper Nova area, where the mineralisation is narrower and more steeply dipping, either long-hole stoping or a modified Avoca mining method is used for extraction. The Upper Nova stopes are backfilled with waste-rock (or in some areas cemented waste-rock) to provide post-mining geotechnical stability. While these two mining methods have inherent higher mining dilution than the paste backfill method, both methods are more cost and production-rate effective in the areas of narrow and steeply dipping mineralisation.

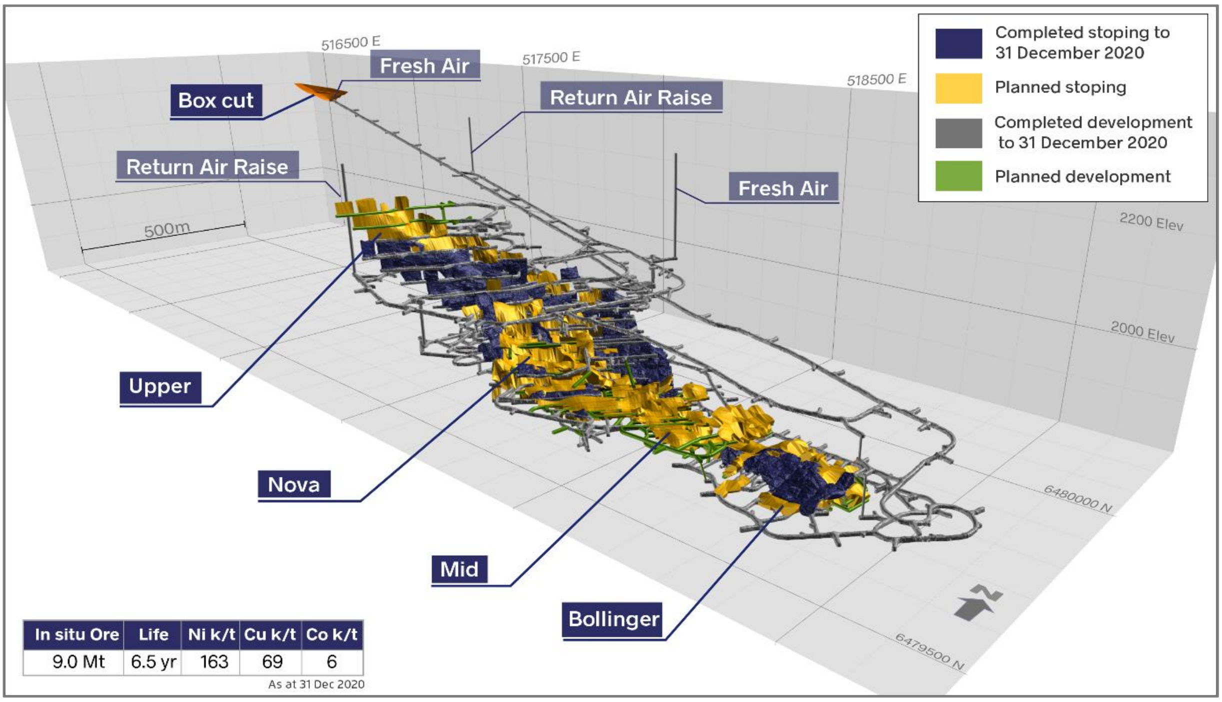
In the flat lying Mid Zone between the Nova and Bollinger zones, the mining method is paste-filled, inclined room and pillar mining with full pillar extraction. The first stopes in this area were mined during CY20.

The current mining rate targets ~130kt/month with a contractor mining fleet of six trucks, five loaders, two development drills and two to three production drills.

Ore from the underground mine is hauled to the run-of-mine pad (ROM) adjacent to the main crusher and stockpiled in multiple 'fingers' based on nickel grade content. A separate stockpile is created for high magnesia ore which must be blended into the crusher with lower magnesia ore to keep the magnesium-iron ratio of the nickel concentrate within customer specifications.

Development waste not used for underground backfill is hauled to surface with any potentially acid forming (PAF) rock encapsulated in non-PAF waste at the surface waste dump.

***Nova CY20 completed stopes and mine development and future stopes***



*Nova ORE at CY19 and CY20*

| Source | JORC Class | 31 December 2019 | | | | | | | 31 December 2020 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Mass (Mt) | Nickel | | Copper | | Cobalt | | Mass (Mt) | Nickel | | Copper | | Cobalt | |
| | | | (%) | (kt) | (%) | (kt) | (%) | (kt) | | (%) | (kt) | (%) | (kt) | (%) | (kt) |
| Underground | Proved | 9.2 | 1.86 | 172 | 0.78 | 72 | 0.07 | 6 | 8.7 | 1.83 | 159 | 0.78 | 67 | 0.07 | 6 |
| | Probable | 0.2 | 1.49 | 3 | 0.58 | <1 | 0.05 | <1 | 0.3 | 1.41 | 4 | 0.58 | 2 | 0.05 | <1 |
| | Subtotal | 9.5 | 1.85 | 176 | 0.78 | 74 | 0.07 | 6 | 9.0 | 1.82 | 163 | 0.77 | 69 | 0.07 | 6 |
| Stockpiles | Proved | 0.1 | 1.88 | <1 | 0.79 | <1 | 0.06 | <1 | 0.0 | 1.62 | <1 | 0.65 | <1 | 0.06 | <1 |
| Total | Proved | 9.3 | 1.86 | 174 | 0.78 | 73 | 0.07 | 6 | 8.7 | 1.83 | 160 | 0.78 | 68 | 0.07 | 6 |
| | Probable | 0.2 | 1.49 | 3 | 0.58 | <1 | 0.05 | <1 | 0.3 | 1.41 | 4 | 0.58 | 2 | 0.05 | <1 |
| | **Nova total** | **9.5** | **1.85** | **177** | **0.78** | **74** | **0.07** | **6** | **9.0** | **1.82** | **163** | **0.77** | **69** | **0.07** | **6** |

- CY19 estimates reported using NSR cut-off grades of A$37/t for development, A$75/t incremental stoping and A$125/t for full stoping costs
- CY20 estimates reported using NSR cut-off grades of A$34/t for development, A$75/t incremental stoping and A$131/t for full stoping costs
- Some averages and sums are affected by rounding
- An immaterial tonnage (<2kt) of Inferred Mineral Resources is included in the ORE for reasons of practicality of design

The tabulation above is a comparative listing of the end of CY19 and CY20 ORE for Nova, including estimates of the grades of payable metals (nickel, copper and cobalt) and metal tonnages. The bar plot to the right is a summary of the changes in the ORE by JORC Code class for in situ nickel metal. This plot also includes changes to ROM stocks and the nickel metal (based on head grade) to the process plant.

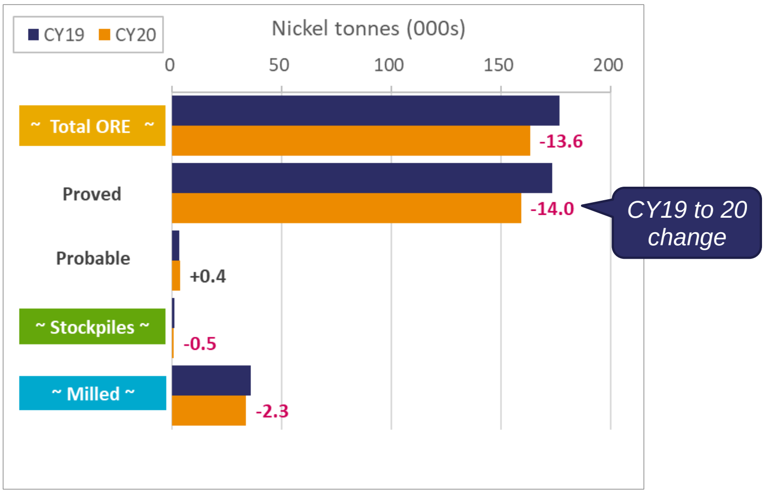
The total ORE nickel metal reduced by 13.6kt of nickel metal from CY19, mostly from the Proved Ore JORC Code class. There was a small increase in Probable Ore due to minor upgrades of Inferred Ore to Probable Ore in the MRE update. The Nova plant processed 2.3kt less nickel metal in CY20 compared to CY19 due to lower average head grade.

There are three major causes of the changes in the ORE from the end of CY19 estimate being:

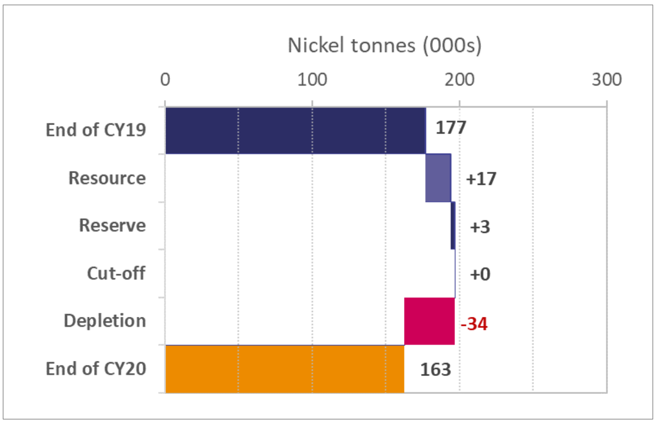
- Mining depleted 33kt of nickel metal from 1.54Mt ore,
- The update of the MRE dilution and recovery factors added 17kt nickel metal, and
- Design optimisations added 3kt of nickel metal.

The FY21 Nova-Bollinger mine schedule forecasts that the last ore will be mined in FY26, giving Nova a mine life of ~6.5 years, based on the current mine plan, which assumes an annual mining and processing rate of 1.5Mt with a decline in production rate in the final year of life.

*Nova ORE nickel metal by sector CY19 and CY20*




*Nova ORE nickel metal changes from CY19 and CY20*



## Nova Near Mine exploration

The Nova Near Mine portfolio includes those prospects that are within 25km of Nova on the basis that a discovery in this area would be within feasible ore trucking distance to IGO's Nova concentrator – refer to the figure below.

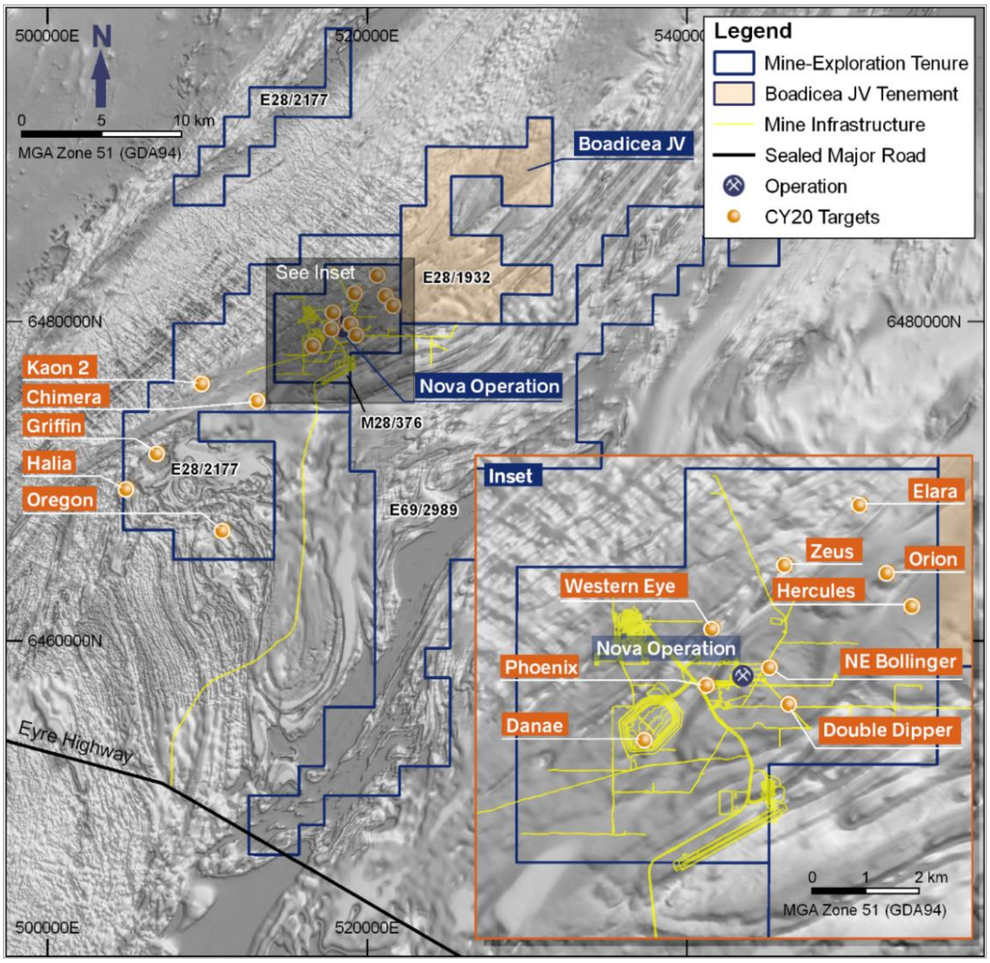
The Nova Near Mine targets have been generated from datasets that include soil geochemistry, air core (AC) drilling, moving-loop electromagnetic (MLEM) and three dimensional (3D) seismic surveys. IGO has prepared a robust 3D model of the Nova Mining Lease and its immediate surrounds from the 3D seismic dataset and deep diamond core drilling (DD) as depicted on the perspective 3D image further below. This modelling has identified a series of stacked, fertile, mafic and ultramafic intrusions within a structurally complicated architecture that would have been impossible to identify using conventional near surface exploration methods.

The drilling of the larger intrusions identified in the 3D dataset reveals that they have textural and compositional similarities to the Nova Upper Intrusion, which is spatially immediately above the mineralised Nova Intrusion. These larger intrusions are linked by smaller intrusions that host minor to blebby nickel-copper sulphides. These small intrusion targets are difficult to identify in the seismic data, but they are also the most likely places to find economic mineralisation. Identifying targets such as Elara, Hercules, Zeus, Double Dipper, Phoenix, Western Eye and more recently Orion, from the 3D seismic data justifies an ongoing, deep exploration effort in the Nova Near Mine area.

Farther afield, IGO have generated and tested several targets using conventional AC drilling and MLEM. Current prospective targets include the Chimera and Kaon 2 prospects.

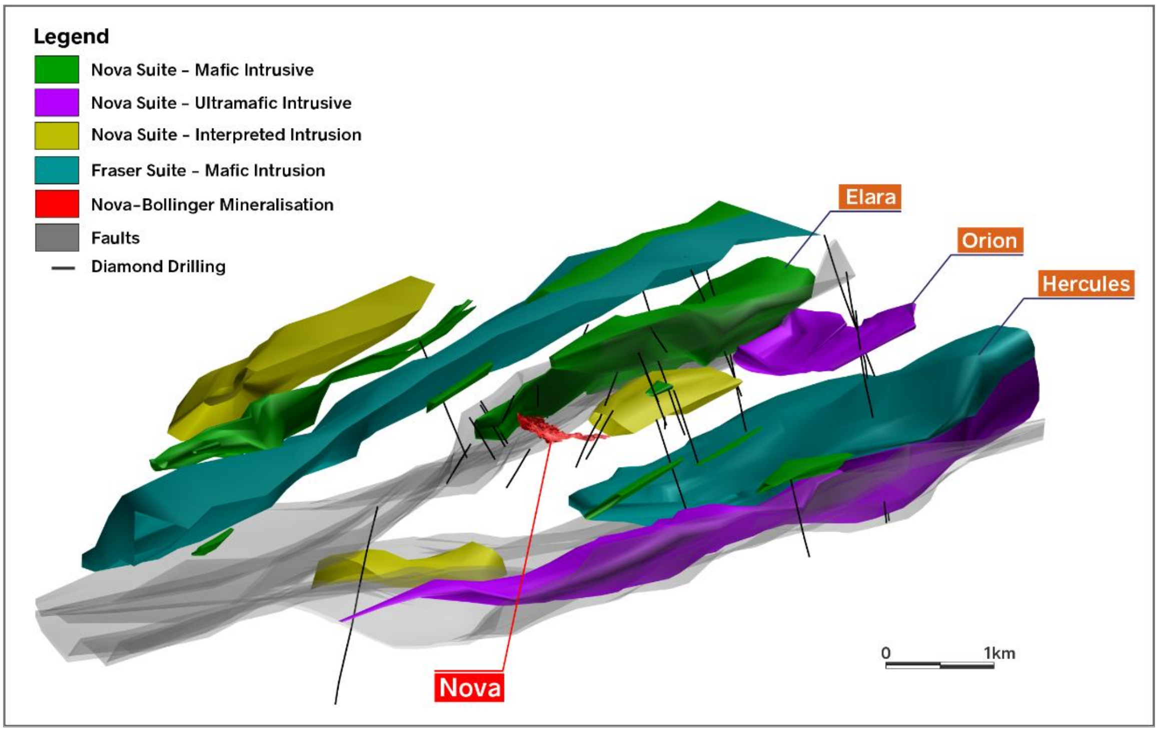
New JVs and option agreements adjacent to the Nova Mining Lease, including the recently concluded transaction with Boadicea Resources Ltd, ensure that IGO have a pipeline of near mine targets for the future[1].

*Nova Near Mine CY20 priority targets, IGO tenure over background TMI image*




[1] Boadicea Resources Ltd ASX announcement 23 October 2020 "Upfront consideration and share subscription funds received from IGO"

*Nova Near Mine 3D intrusion model interpreted from seismic data and drilling*



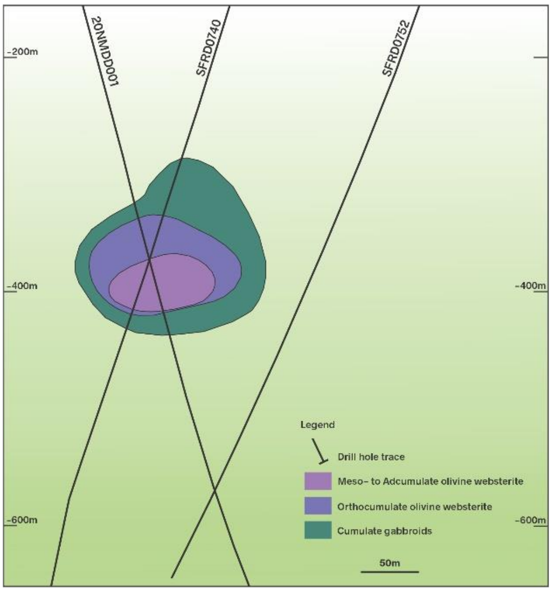

## Orion Prospect

The Orion Prospect is just 3km northeast of Nova and is a highly prospective polyphase sulphide-bearing mafic-ultramafic (MUM) intrusion that exhibits textural and lithological features indicative of a productive nickel-copper sulphide bearing chonolith ('worm-like' intrusions). The chonolith intrusion has been intercepted in multiple diamond drill holes that constrain the morphology of the intrusion to >1,000m in strike length and from ~80m to ~250m in diameter. Modelling of drilling and 3D seismic data shows the chonolith following a fold hinge and having been intruded into a chemically reactive carbonate unit.

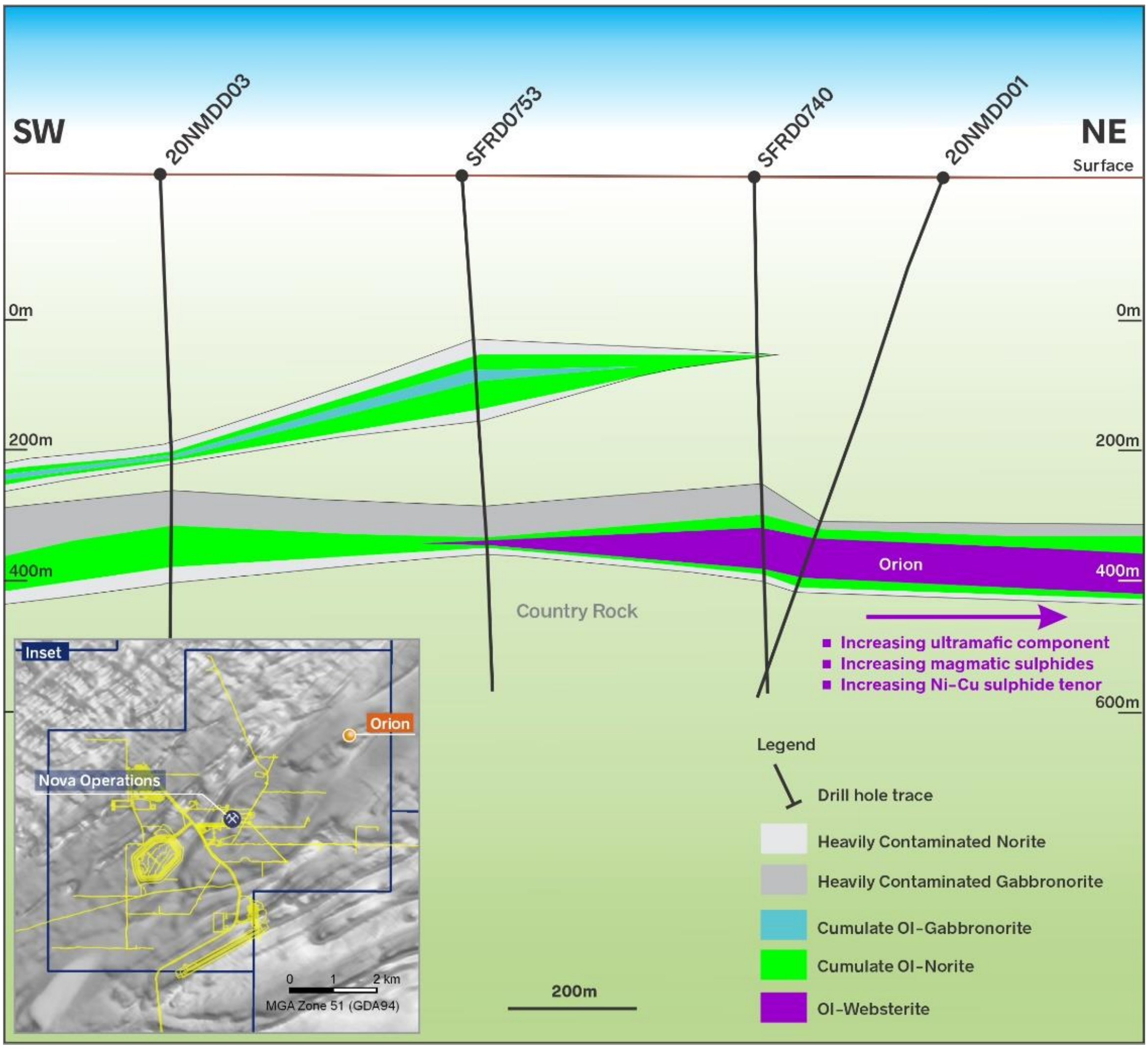
The chonolith is both laterally and vertically zoned, comprising variably contaminated gabbronorite, olivine-bearing websterite and thin cumulate norites as depicted on the figures on this page. Blebby, multiphase magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) are present in the intrusion and are concentrated on internal contacts and at the base of the intrusion where stringers are present. Importantly, calcite-filled magmatic cavities occur with some sulphide blebs providing strong evidence that a mechanism to enhance sulphide droplet accumulation within the melt has occurred.

The observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest that the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast (Symons Hill licence).

*Cross section through the Orion chonolith*




*Schematic long section through the Orion Chonolith*




## Elara and Hercules prospects

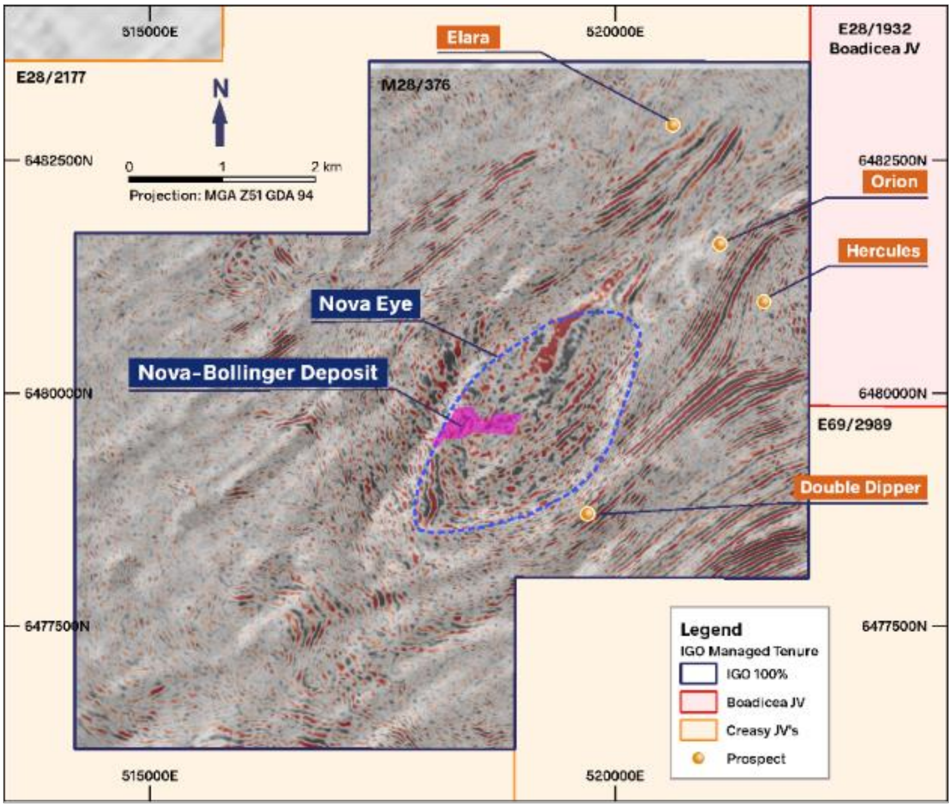
The Elara and Hercules prospects contain large, tabular, layered MUM intrusions comprising modally layered mafic and ultramafic cumulates (>600m thick, >1,000m wide and >3,000m long). Both rock types are readily identifiable in the 3D seismic data as presenting as a large portion of a distinct eye-like magnetic feature that has the similar geometry, size and lithological characteristics as the Nova Eye geophysical feature shown in the image on the following page.

DD by IGO has intersected blebby magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) and veins up to 20cm thick are present within the ultramafic layers and tend to be of medium tenor. The geometry and internal layering of the intrusion suggest that the Elara and Hercules intrusions are not the principal target on the Nova Mining Lease, however the presence of blebby and vein sulphides indicates the potential to accumulate sulphides within and proximal to these intrusions. Therefore, additional work will be undertaken to determine if there are chonolith-like bodies, like Orion, connected to and/or between these larger intrusions that may constitute valid targets.

## Chimera Prospect

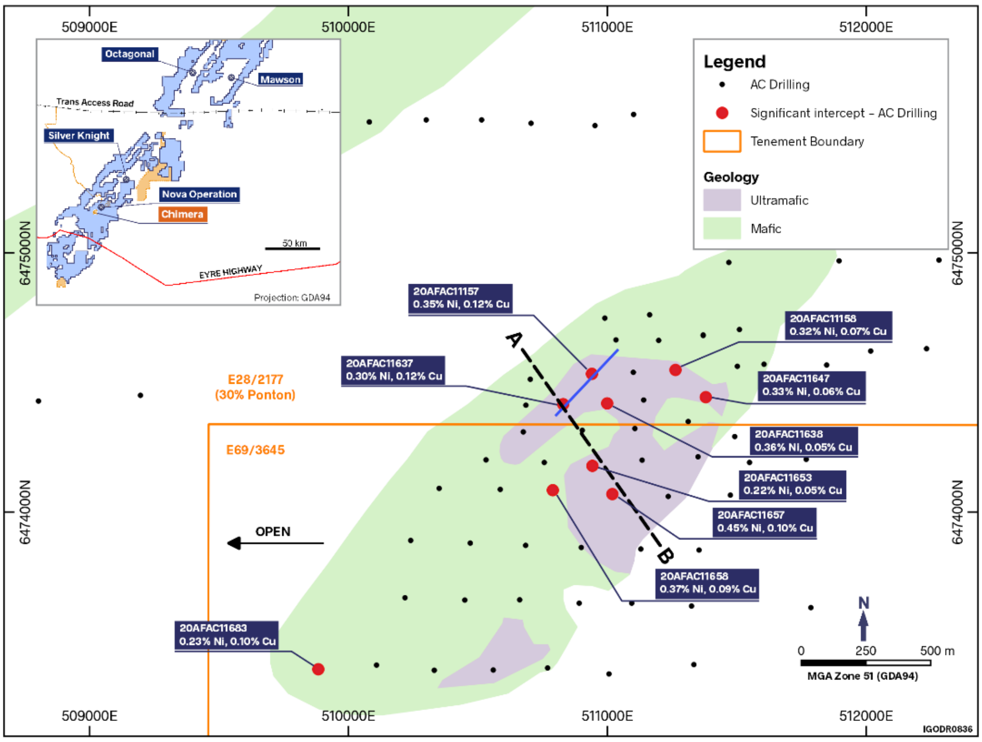
The Chimera Prospect is a 3.0km by 0.8km MUM intrusive complex located 9km to the southwest of Nova – refer to the figures on the following pages geological context and key results. The Chimera intrusive was discovered using AC drill-testing of a regional aeromagnetic target and is characterised by highly anomalous nickel and copper concentrations that are comparable to the levels observed by Sirius Resources NL (Sirius) in the Nova Intrusive Complex prior to the discovery of the Nova-Bollinger Deposit.

***Prospects bounding the Nova Eye overlain on seismic and TMI images***



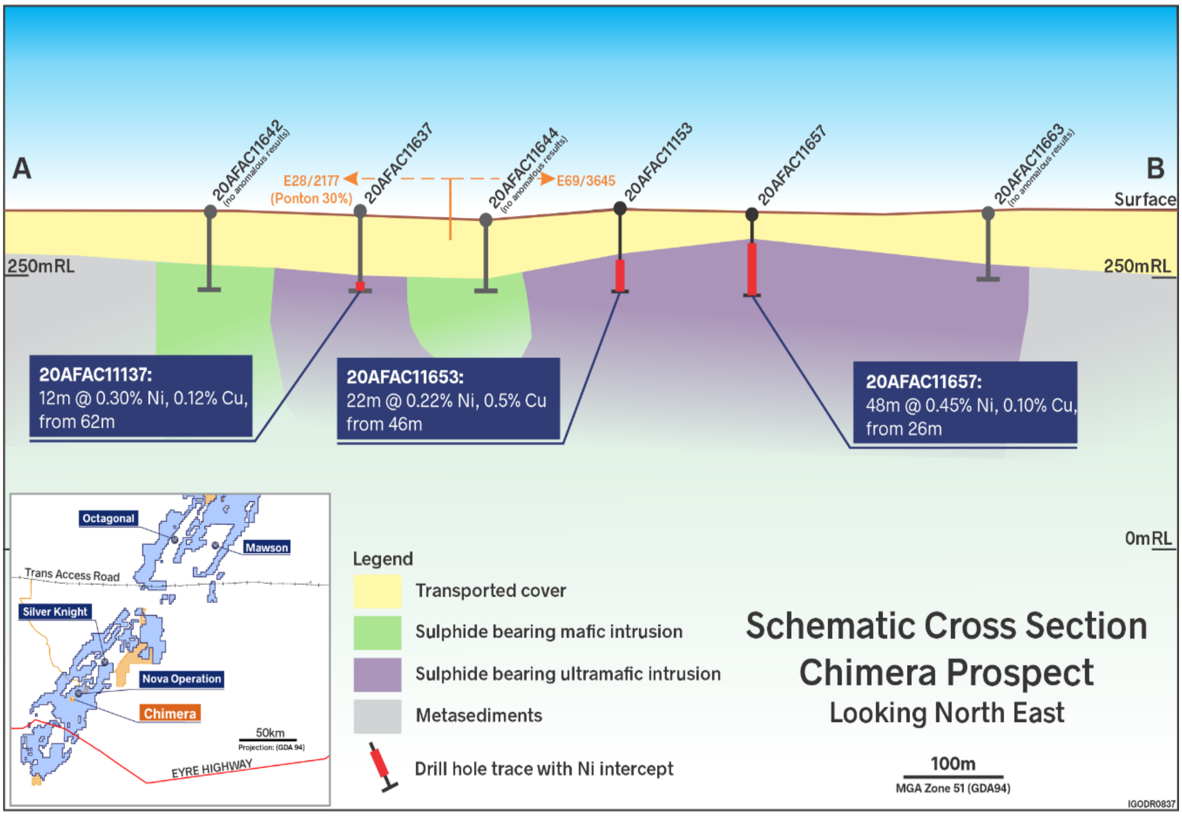

Notes: A seismic depth slice over the Nova Mining Lease at 1,000m into the 3D seismic cube showing the very distinct Hercules Eye and its proximity to the Orion prospect. The seismic data is draped over a grey scale TMI aeromagnetic image that outlines the Nova Eye.

***Chimera Prospect, tenure boundaries, drilling, significant intercepts and simplified geology***




Notes: Geology is bottom-of-hole AC results projected to surface. The schematic cross section A to B is a further below.

*Chimera Prospect, schematic cross section looking northeast, interpreted geology and significant intersections*




Recent drilling at Chimera has returned encouraging AC results as listed in the table below.

*Chimera Prospect significant AC drill intercepts*

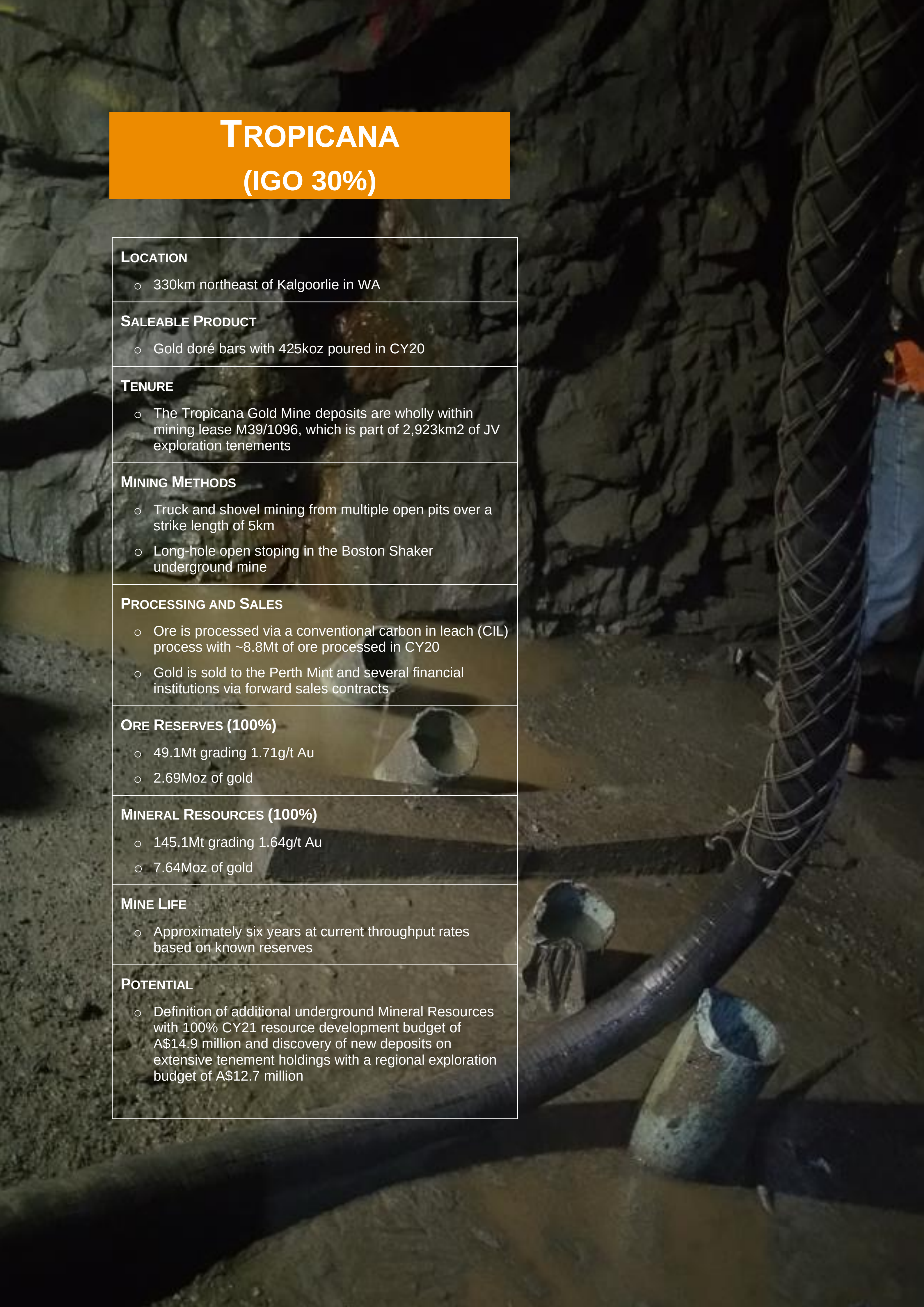
| Hole name | From (m) | Length (m) | Ni (%) | Cu (%) |
|---|---|---|---|---|
| 20AFAC11657 | 26 | 48 | 0.45 | 0.10 |
| 20AFAC11157 | 38 | 16 | 0.65 | 0.12 |
| 20AFAC11637 | 62 | 12 | 0.30 | 0.12 |
| 20AFAC11658 | 82 | 4 | 0.34 | 0.09 |
| 20AFAC11158 | 38 | 32 | 0.32 | 0.07 |
| 20AFAC11156 | 46 | 24 | 0.13 | 0.12 |

Disseminated nickel and copper sulphides are observed throughout the Chimera Intrusive Complex. Significant intercepts of coincident nickel and copper in addition to those listed above have been defined over considerable strike in multiple areas within the Chimera Intrusive Complex. A DD program is currently being planned to test the most anomalous zone within the complex.

## Kaon 2 Prospect

Kaon 2 Prospect is approximately 10km southwest of Nova and is characterised by a thick taxitic mafic-ultramafic norite intrusion complex containing low to moderate tenor disseminated, net-textured and semi-massive sulphides (pyrrhotite-pentlandite-chalcopyrite mineralogy) over narrow drill hole intervals.

Kaon 2 was initially identified by systematic AC drilling in 2019 and a follow-up MLEM survey identified a deep-seated conductor. Four DD holes testing the intrusive complex up to 1,200m found that the sidewall contact of the intrusion preserves evidence of local assimilation of sulphidic metasediments, including the local pooling of multiphase sulphides. While these characteristics are highly encouraging and strongly suggest that Kaon 2 can host massive nickel-copper sulphides, the target may be too deep to explore for economically viable mineralisation. More work is required to understand the likely target depth.



# TROPICANA
## (IGO 30%)

**LOCATION**

- 330km northeast of Kalgoorlie in WA

**SALEABLE PRODUCT**

- Gold doré bars with 425koz poured in CY20

**TENURE**

- The Tropicana Gold Mine deposits are wholly within mining lease M39/1096, which is part of 2,923km2 of JV exploration tenements

**MINING METHODS**

- Truck and shovel mining from multiple open pits over a strike length of 5km
- Long-hole open stoping in the Boston Shaker underground mine

**PROCESSING AND SALES**

- Ore is processed via a conventional carbon in leach (CIL) process with ~8.8Mt of ore processed in CY20
- Gold is sold to the Perth Mint and several financial institutions via forward sales contracts

**ORE RESERVES (100%)**

- 49.1Mt grading 1.71g/t Au
- 2.69Moz of gold

**MINERAL RESOURCES (100%)**

- 145.1Mt grading 1.64g/t Au
- 7.64Moz of gold

**MINE LIFE**

- Approximately six years at current throughput rates based on known reserves

**POTENTIAL**

- Definition of additional underground Mineral Resources with 100% CY21 resource development budget of A$14.9 million and discovery of new deposits on extensive tenement holdings with a regional exploration budget of A$12.7 million

## Introduction

Tropicana, on the western edge of the Great Sandy Desert in WA, is ~1,000km east northeast of WA's state capital city Perth. Tropicana holds the mineral rights to 2,923km$^2$ of WA exploration tenements that are held in a 2002 JV agreement between IGO (30%) and JV manager AGAA (70%). Tropicana includes the Tropicana Gold Mine, which is at latitude 29°14'48"S and 124°32'18"E.

Initially, AGAA's exploration teams discovered the Tropicana gold deposits through targeting a single historic 31 parts per billion (ppb) gold-in-soil anomaly, which was found in Geological Survey of WA open file records from prior explorer WMC. With further work, the team developed an interpretation that an inlier of Archean greenstone rocks occurred within the younger Proterozoic age Albany Frazer Zone, and that the inlier should be considered prospective for Yilgarn-style gold deposits.

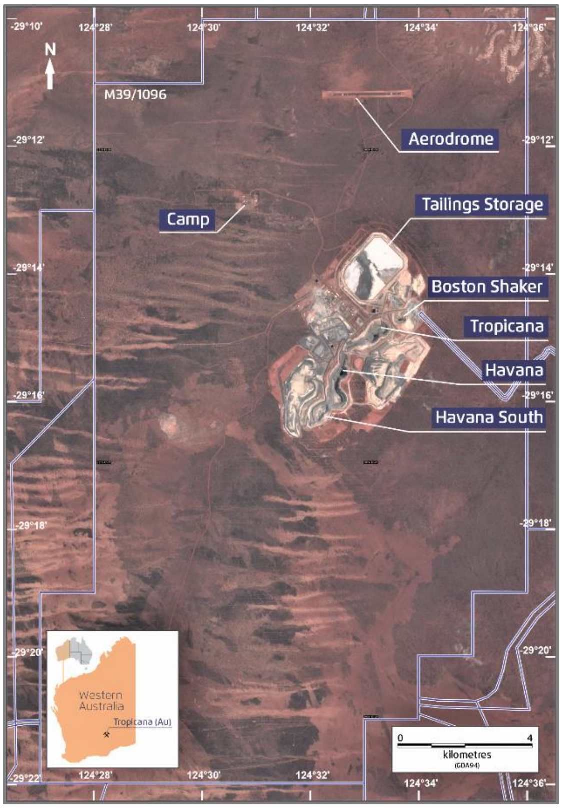
In 2002, Tropicana's first exploration AC program tested the regolith below the unconformable cover in the Tropicana Gold Mine area. This drilling intersected gold mineralisation over a broad area, including one intercept grading 2.02g/t Au over 7m downhole. These initial results were followed up by DD drilling in 2004, with a best drill intersection of 13m grading 1.7g/t Au. Further drilling in 2005 intersected higher-grade mineralisation including a high-grade intercept of 19m grading 4.7g/t Au. An RC drilling follow-up program in the later part of 2005 defined continuous gold mineralisation over a 1km strike length over the Tropicana Zone. Ongoing drilling in 2006 discovered the Havana Zone, which is 1.5km south of the Tropicana Zone, then the Havana South immediately south of Havana, and finally the Boston Shaker Zone to the north of the Tropicana Zone. The total strike length of mineralisation is now ~5km and drilling has confirmed mineralisation extends at least ~1.5km down dip and ~1km below surface.

In CY20, AGAA has continued resource extensional drilling around the known deposits with recent work focussing on the potential for underground mining below the open pits. Other exploration work has also increased the understanding and potential of satellite deposits farther afield from the immediate Tropicana Gold Mine area.

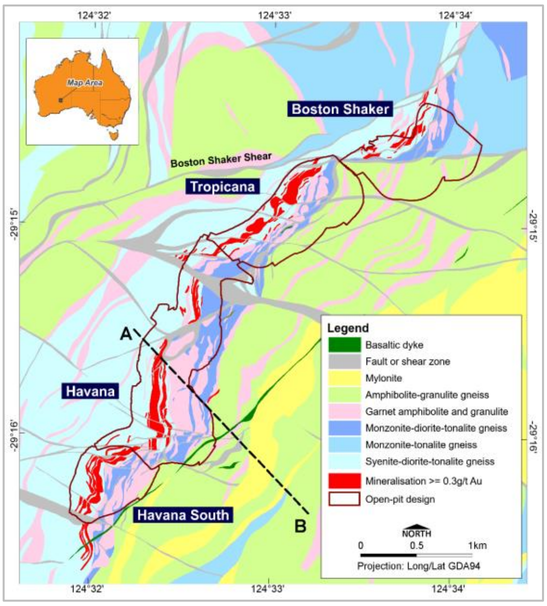
## Geology and mineralisation

The Tropicana gold deposits are hosted by high metamorphic granulite-grade gneissic rocks in the shear-bounded Plumridge Terrain, which is within the western edge of the Proterozoic age Albany-Fraser Zone. The Tropicana area is covered by a 10m to 30m thick unconformable cover of Permian and Tertiary sedimentary rocks that have Tertiary lateritic weathering. In some areas the cover sequence also includes Holocene aeolian sands and colluvium.

*Satellite image of Tropicana December 2020*




*Geology plan of Tropicana Gold Mine area*



*Havana Deposit northeast looking A—B section*

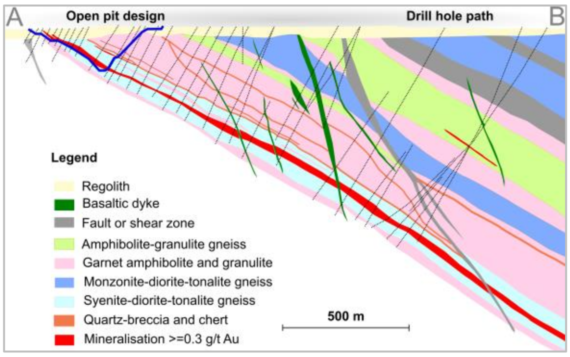



*Image modified from Crawford, A.J. and Doyle, M.G (2016), Economic Geology vol.111 p.395-420. Refer to prior image for section location.*

The Neoarchean age Tropicana Gneiss of the Plumridge Terrain hosts the Tropicana gold mineralisation. The mineralised garnet and quartz-feldspar gneisses are interpreted to be the products of partial melting during peak metamorphism. The compositional bandings of the gneisses dip moderately to the east. The host rocks and gold mineralisation are crosscut by 1.2Ga age (barren) basalt and dolerite dykes.

The 5km long strike of gold mineralisation at Tropicana is subdivided into five shear-offset zones from north to south – Boston Shaker, Tropicana, Havana, Havana Deeps, and Havana South. The mineralised corridor is ~1.2km wide and up to 1.5km down dip to the current deepest drill intercepts. Within each zone the gold mineralisation trends north to northeast. Gold is concentrated in ~2m to ~50m thick subparallel layers within the 'favourable horizon' which comprises quartz-feldspar gneiss units.

The key conclusions from geological studies are that the gold postdates the gneissic banding and the metamorphic thermal maximum event. High-grade mineralisation (>3g/t Au) lenses occur within the broader low-grade gold envelopes (>0.3g/t Au). The higher grade mineralisation is associated with more closely spaced veins and sericite alteration.

Gold is spatially correlated with greenschist facies biotite-pyrite alteration where fine-grained disseminations of pyrite and gold replace metamorphic biotite and micro shears in amphibole minerals.

## Mineral Resources

In August 2020, AGAA's in-house technical experts prepared an updated MRE model for the Tropicana Gold Mine area. The updated model was based on all drill data available in AGAA's database on 15 July 2020. As with previous models, AGAA's geologists interpreted 24 geological domains. The drill hole data was composited to 2m lengths for geostatistical grade continuity analyses and for grade estimation work. Full details regarding the sampling and MRE estimation methods are listed in the Tropicana JORC Table 1 in the ancillary information at the end of this report.

AGAA estimated gold grade in the Tropicana CY20 MRE using a 'recoverable-resource' grade estimation method known as Local Uniform Conditioning (LUC). This estimation method is widely used in the gold mining industry to provide more reliable estimates for preferential mining of higher grades (and stockpiling of lower grades) in open pit mine planning.

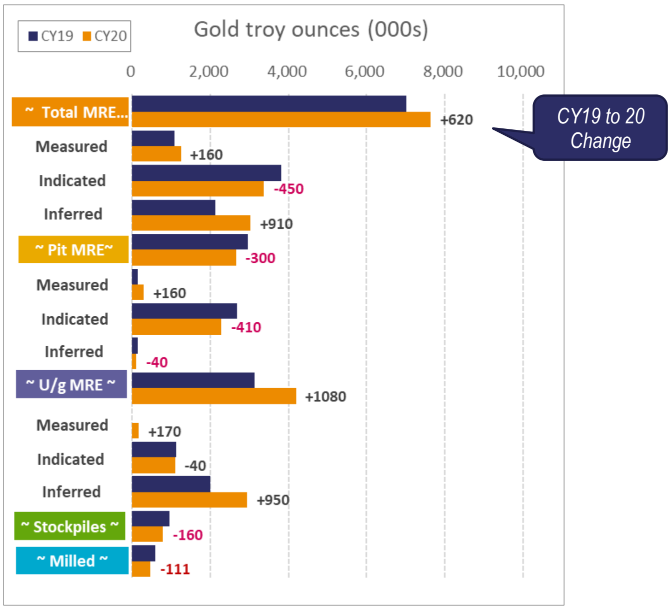
The tabulation below is a comparative listing of the Tropicana end of CY19 and CY20 MREs. The bar plot further below is a summary of the contained gold by JORC Code class and gold metal changes by class for the two reporting periods.

*Tropicana MRE at CY19 and CY20 (100% basis)*

| Estimate | JORC Class | 31 December 2019 | | | 31 December 2020 | | |
|---|---|---|---|---|---|---|---|
| | | Mass | Gold | | Mass | Gold | |
| | | (Mt) | (g/t) | (koz) | (Mt) | (g/t) | (koz) |
| Open pit | Measured | 2.4 | 1.68 | 130 | 5.5 | 1.63 | 290 |
| | Indicated | 53.3 | 1.57 | 2,690 | 50.5 | 1.40 | 2,280 |
| | Inferred | 3.3 | 1.23 | 130 | 3.0 | 0.92 | 90 |
| | Subtotal | 59.0 | 1.56 | 2,950 | 59.0 | 1.40 | 2,650 |
| Underground | Measured | — | — | — | 1.7 | 2.97 | 170 |
| | Indicated | 11.4 | 3.08 | 1,130 | 13.1 | 2.61 | 1,090 |
| | Inferred | 19.1 | 3.24 | 1,990 | 36.1 | 2.54 | 2,940 |
| | Subtotal | 30.5 | 3.18 | 3,120 | 50.9 | 2.57 | 4,200 |
| Stockpiles | Measured | 39.0 | 0.76 | 950 | 35.2 | 0.70 | 790 |
| Total | Measured | 41.4 | 0.81 | 1,080 | 42.3 | 0.91 | 1,240 |
| | Indicated | 64.7 | 1.84 | 3,820 | 63.6 | 1.65 | 3,370 |
| | Inferred | 22.4 | 2.95 | 2,120 | 39.1 | 2.41 | 3,030 |
| | Tropicana total | 128.6 | 1.70 | 7,020 | 145.1 | 1.64 | 7,640 |

- Open pit block cut-offs are >0.3g/t Au for oxide and transitional, otherwise >0.4g/t Au for fresh using the regularised LUC model
- The CY19 underground MRE was reported using a >1.8g/t Au block cut-off while the CY20 estimate was reported using the sub-blocked LUC model block cut-off of >1.59g/t Au
- Some totals and averages are affected by rounding
- The MRE is notionally inclusive of ORE for both CY19 and CY20

*Tropicana MRE gold metal by sector CY19 and CY20*



The Tropicana open pit MRE is reported within the current life-of-mine pit designs for the Boston Shaker, and Havana pits. The Tropicana Pit is completed and is being backfilled with waste. Both the end of CY20 and CY19 estimates are reported at the time of MRE preparation using forecast end of year mine face positions for mining depletion, rather than actual end of year mine surveys. The Havana South MRE is reported inside a Lerchs-Grossman Analysis (LGA) pit optimisation 'shell' rather than a mine design, with the shell prepared using a gold price of $2,170/oz and cost and mining assumptions prevailing at the time the estimate was prepared. For CY20, the open pit MREs were reported using a diluted version of the LUC model, where AGAA used a block model regularisation process of merging small subblocks into larger mining units, to equate the LUC model to actual grade control and mining results.

Compared to the end of CY19 Tropicana MRE that contained 130koz of gold in 2.4Mt grading 1.68g/t Au in open pit Measured Resources, the end of CY20 open pit Measured Resources increased by ~160koz to 290koz in 5.5Mt grading 1.63 g/t Au. This tonnage increase is due to the conversion of lower confidence resources by grade control. The open pit Indicated Resources at the end of CY20 contained 2,280koz of gold in 50.5Mt grading 1.4 g/t Au, which has ~410koz less gold than estimated in the CY19 Indicated Resources of 2,690koz in 53.3Mt grading 1.57 g/t Au. The lower CY20 grade reflects the both the grade of depletion from pits and interim stockpiles and the change to a diluted LUC model.

There were some MRE tonnage gains for the CY20 estimates compared to the CY19 results, due to the LUC regularising process, a higher gold price assumption, and changes to pit designs driven by the new drilling informing the CY20 estimate. Open pit Inferred Resources decreased by 40koz (3.0Mt grading 0.92 g/t Au) due to model regularisation and changes in assumptions to the Havana South LGA shell generation as follows.

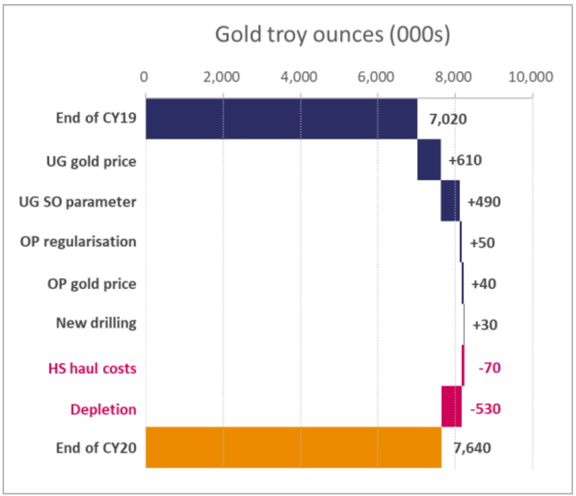
Both Indicated and Inferred Resources for the open pit MRE were reduced by changing the assumption that waste would be hauled to surface at a higher cost than dumping Havana South Waste in a nearby completed pit. This assumption reduced the depth and size of the Havana South pit LGA shell compared to the shell used for CY19 MRE reporting.

Both the CY19 and CY20 Tropicana underground MRE estimates have been prepared from an undiluted LUC block model. Like the end of CY19, AGAA reported the end of CY20 underground MRE within stope optimisation shapes. However, for the CY20 underground MRE, the optimisation shapes were prepared using a higher gold price than used in CY19, and with optimisation parameters updated by the CY20 underground mining experience from Boston Shaker. Refer to the figure further below that depicts the CY20 reporting volumes for the open pit and underground MREs.

At the end of CY20, underground JORC Code Measured Mineral Resources are reported for the first time from Tropicana. This is due to the underground RC grade control at Boston Shaker converting ~170koz in 1.7Mt grading 2.97 g/t Au to Measured Resource from the CY19 Indicated Resource base. Importantly, the end of CY20 underground Indicated Resource estimate has only decreased by ~40koz compared to the CY19 estimate, despite underground mining of 400kt grading 3.17 g/t Au (~40koz) from Boston Shaker over CY20. The net zero change reflects the higher CY20 gold price and changes in stope optimisation parameters, which added new Indicated Resources above those defined in the CY19 estimate.

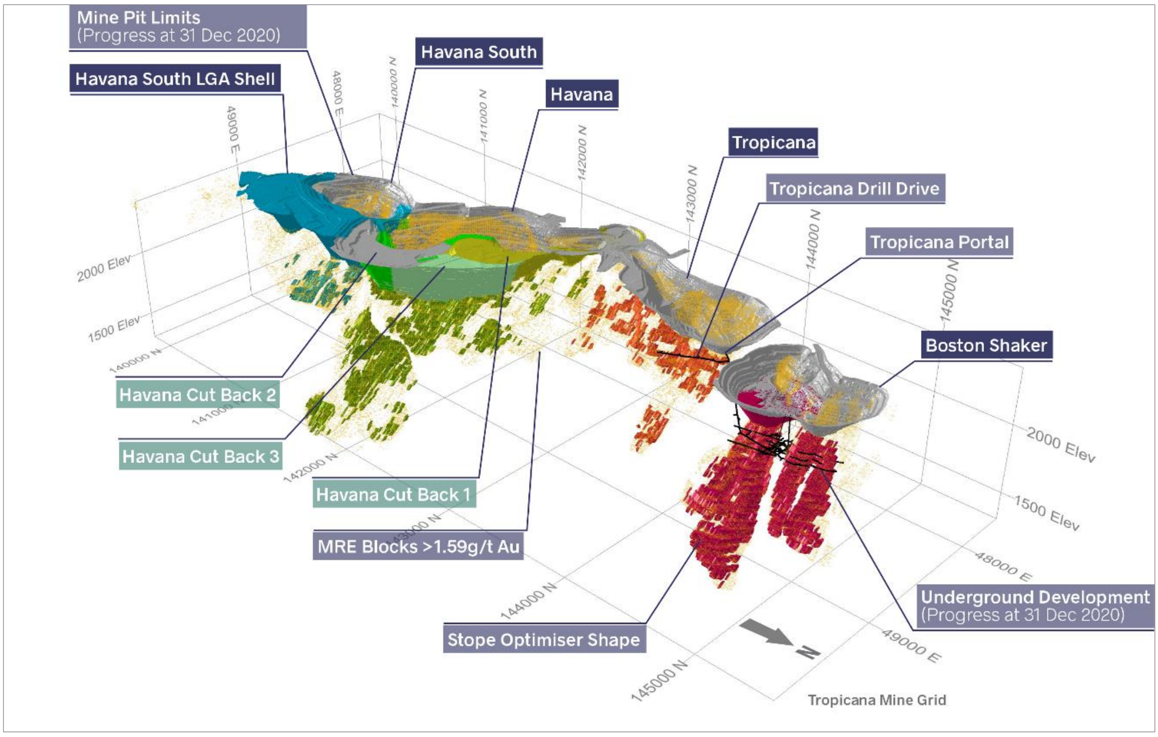
The main causes of the changes in the Tropicana MRE from CY19 to CY20 in terms of contained gold metal are depicted in the cascade chart below.

***Tropicana MRE gold metal changes from CY19 to CY20***




The most positive changes in CY20 compared to CY19 is the ~1,100koz (610koz gold price +490koz for stope optimisation changes) added to the underground MRE, while the largest negative change was the mining and stockpile deletions of ~530koz. Combined with the minor gains and reduction as discussed above net change over from CY19 was an increase in total MRE of ~620koz.

*Tropicana – end of CY20 surveys and MRE reporting volumes*




Notes: The shaded grey surfaces are the open pit 'as-built' shapes at the time of estimation. The cloud of orange points represents MRE LUC model blocking having a grade >1.59 g/t Au – the underground MRE reporting cut-off. Other colour coded shapes are final pit designs of stope optimiser shapes used for MRE reporting.

## Ore Reserves

AGAA's in-house technical experts prepared Tropicana's end of CY20 ORE from the Tropicana end of CY20 MRE using the metal prices and FX rates described in the beginning of this report along with current cost, mining method and geotechnical assumptions for each Tropicana deposit area. Full details of the ORE estimation assumptions are listed in the Tropicana JORC Table 1 in the ancillary information at the end of this report.

For open pit mining at Tropicana, excavators and face shovels load trucks from 12m to 15m high benches, with a vertical advance rate of ~90 to 145m/a in the mine schedule – with >160m achieved in 2020 in the Boston Shaker pit.

In the Boston Shaker underground, mining comprises unfilled long-hole open stoping with support pillars. The planned underground ore production rate is ~1.4Mt/a with commercial production rates from Boston Shaker underground announced by AGAA in late CY20.

The tabulation below is a comparative listing of the Tropicana end of CY19 and CY20 OREs on a 100% basis. AGAA has limited the open pit and underground OREs by current open pit and underground mine designs and the cut-off grades listed in the notes below the tabulation below.

*Tropicana ORE at CY19 and CY20 (100% basis)*

| Estimate | JORC Class | 31 December 2019 | | | 31 December 2020 | | |
|---|---|---|---|---|---|---|---|
| | | Mass (Mt) | Gold (g/t) | Gold (koz) | Mass (Mt) | Gold (g/t) | Gold (koz) |
| Open pit | Proved | 1.5 | 2.19 | 110 | 3.6 | 2.18 | 255 |
| | Probable | 30.1 | 2.00 | 1,940 | 24.7 | 2.04 | 1,624 |
| | **Subtotal** | **31.6** | **2.02** | **2,050** | **28.3** | **2.06** | **1,879** |
| Underground | Proved | — | — | — | 0.3 | 3.13 | 27 |
| | Probable | 2.7 | 3.60 | 310 | 2.5 | 3.49 | 282 |
| | **Subtotal** | **2.7** | **3.60** | **310** | **2.8** | **3.45** | **309** |
| Stockpiles | Proved | 22.0 | 0.94 | 670 | 18.0 | 0.87 | 506 |
| Total | Proved | 23.5 | 1.03 | 780 | 21.9 | 1.12 | 788 |
| | Probable | 32.8 | 2.13 | 2,250 | 27.2 | 2.18 | 1,906 |
| | **Tropicana total** | **56.3** | **1.67** | **3,030** | **49.1** | **1.71** | **2,694** |

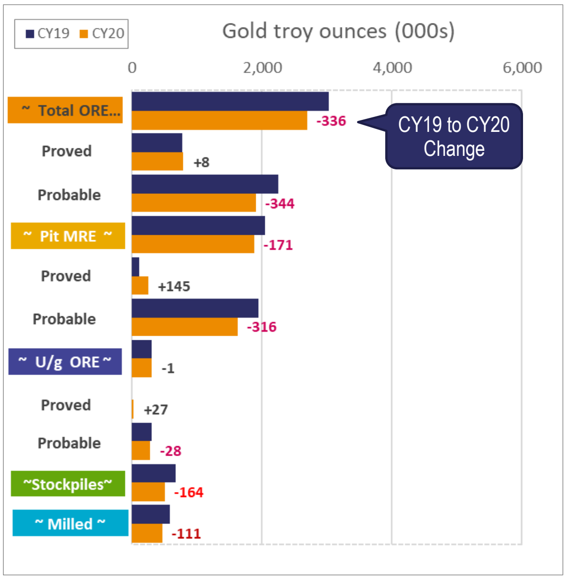
- Open pit ORE block cut-off >0.7g/t Au for fresh rock, otherwise >0.6g/t Au; Underground ORE block cut-off 2.7g/t Au
- Some totals and averages are affected by rounding
- The Open Pit Proved ORE grade for 31 December 2019 was erroneously reported as 2.28g/t Au – the correct value should have been 2.19g/t Au as it appears in this tabulation

Like the MRE process, AGAA has reported the end of CY19 and CY20 ORE using forecast mining positions to the end of CY20 rather than actual surveys.

The Tropicana CY20 open pit ORE is based on the updated MRE regularised (diluted) LUC MRE model, which as discussed above, was prepared by AGAA to better reconcile with historic grade control production results. The underground CY20 ORE is based on the pre-regularised (sub-blocked) LUC model.

The CY19 and CY20 MREs are compared in the bar plot below in terms of contained gold in each JORC Code ORE class.

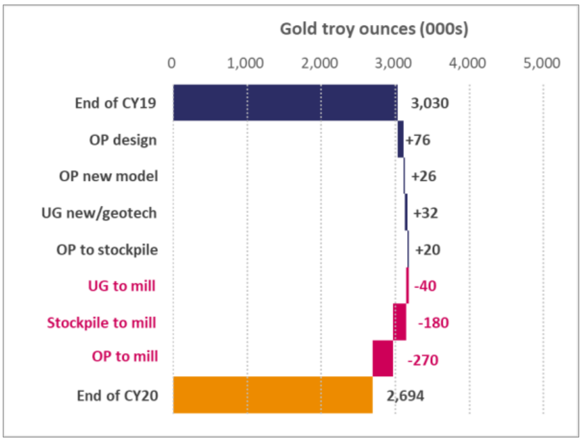
***Tropicana ORE gold metal by sector CY19 and CY20***




The net change in Tropicana's ORE from CY19 to CY20 was a decrease of ~336koz. The decrease is principally due to mining and stockpile depletions. However, there were also several interim ORE gains of the year as depicted in the cascade chart below.

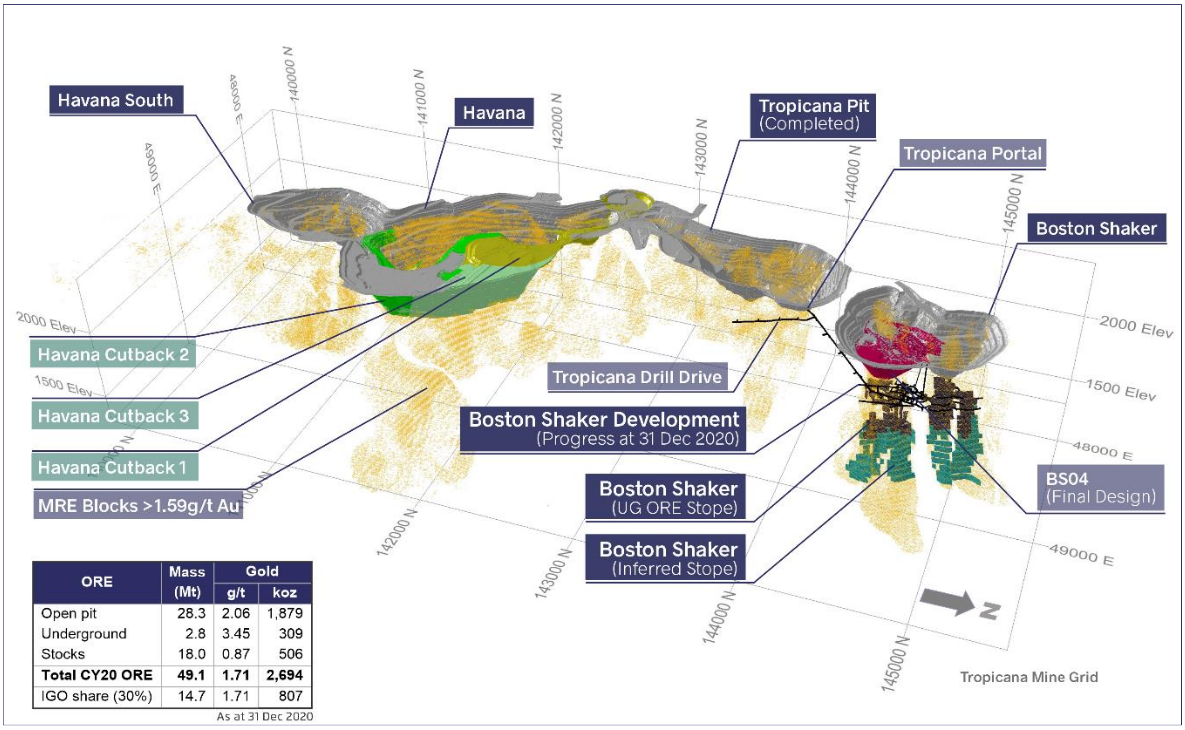
While the interim ore stockpiles were depleted by ~180koz over CY20, the addition of ~20koz of lower grade stockpile ore from the pits reduced the net stockpile reduction to ~164koz of contained gold. However, the lower grades added and higher grades depleted from stockpiles means the CY20 stockpile average grades are necessarily lower than the CY19 reported stockpile grades.

***Tropicana ORE gold metal changes from CY19 to CY20***




As discussed above, ~40koz of gold in ore was mined and processed from the Boston Shaker underground during CY20, and ~32koz of this ore depletion was offset by gains due to new stopes and changes in geotechnical parameters increasing the size of other stopes. However, the resulting underground ORE grade reduced by 0.15g/t Au as the new material was lower grade. The image below depicts the locations of the ORE in the Tropicana end of CY20.

***Tropicana ORE locations, mine development and mine plans***




| ORE | Mass (Mt) | Gold g/t | Gold koz |
|---|---|---|---|
| Open pit | 28.3 | 2.06 | 1,879 |
| Underground | 2.8 | 3.45 | 309 |
| Stocks | 18.0 | 0.87 | 506 |
| **Total CY20 ORE** | **49.1** | **1.71** | **2,694** |
| IGO share (30%) | 14.7 | 1.71 | 807 |

## Exploration

AGAA continued with both Mineral Resource definition and regional exploration programs during CY20 to confirm and extend the mine area MRE and search for new deposits on the extensive JV tenement holdings as discussed below. Exploration expenditure (100% basis) in CY20 was ~A$11.0 million on resource development, and ~A$9.8 million on regional exploration.

### Drilling

Drilling completed in CY20 included 142,781m of RC, 47,088m of DD, and 44,798m of AC. The bulk of the RC drilling was in-pit grade control in Boston Shaker, Swizzler (between Tropicana and Havana), in the base of Havana South Pit and at surface testing the Crouching Tiger area.

In the Tropicana Gold Mine area DD predominantly tested the zone below the completed Tropicana Pit, and the southern Boston Shaker underground lodes at depth to convert an area of Inferred Mineral Resources to higher confidence for the next MRE update. A few deeper diamond holes from surface tested for possible depth extension of the Havana South zone.

Surface collared DD tested Boston Shaker southern shoot, while DD drilling from the Tropicana Drill Drive tested the zone below the completed pit. The tabulations further are listings of the significant drill intercepts received to 31 December 2020. The locations significant intercept results are depicted in a 3D diagram further below.

### Regional exploration

In total, 18 prospects along the length of the Tropicana JV project were subjected to varying degrees of AC, RC and/or diamond core drilling in CY20. The prospect location map further below depicts prospect that have been drilled in CY20. The regional exploration budget for FY21 is A$12.69 million.

***Tropicana CY20 significant DD intercepts from the Boston Shaker surface program***

| Drill hole name | Drill hole collar location and hole path | | | | | | Intercept | | Gold grades | |
|---|---|---|---|---|---|---|---|---|---|---|
| | MGA Zone 51 | | AHD Elevation (mElev) | MGA Azimuth (MGA°) | Dip (°) | Total length (m) | From (m) | Length (m) | Au (g/t) | Au (gm/t) |
| | East (mE) | North (mN) | | | | | | | | |
| BSD320 | 652,488.66 | 6,763,383.41 | 353.20 | 269.3 | 70.0 | 666.40 | 618.00 | 24.00 | 7.32 | 175.7 |
| BSD319 | 652,434.12 | 6,763,438.43 | 353.24 | 268.8 | 67.0 | 618.40 | 546.00 | 38.70 | 4.20 | 162.5 |
| BSD322 | 652,507.43 | 6,763,435.80 | 360.59 | 267.1 | 67.1 | 666.60 | 609.00 | 32.00 | 4.41 | 141.1 |
| BSD323A | 652,548.22 | 6,763,402.87 | 357.73 | 270.2 | 72.1 | 686.30 | 641.00 | 24.00 | 4.46 | 107.0 |
| BSD317 | 652,371.53 | 6,763,500.82 | 352.93 | 268.6 | 65.4 | 584.60 | 529.00 | 22.00 | 4.86 | 106.9 |
| BSD331 | 652,367.33 | 6,763,357.58 | 352.32 | 267.0 | 59.1 | 588.10 | 534.75 | 20.30 | 3.85 | 78.2 |
| BSD329A | 652,373.71 | 6,763,356.64 | 352.24 | 260.0 | 63.3 | 594.40 | 542.00 | 23.00 | 2.81 | 64.6 |
| BSD332 | 652,378.32 | 6,763,350.14 | 352.32 | 270.2 | 75.2 | 612.10 | 578.00 | 12.00 | 2.51 | 30.1 |
| BSD330 | 652,483.16 | 6,763,514.40 | 362.89 | 260.8 | 62.6 | 642.50 | 573.00 | 9.00 | 3.08 | 27.7 |
| BSD317B | 652,367.89 | 6,763,503.42 | 353.04 | 258.7 | 66.0 | 566.60 | 499.00 | 6.00 | 3.92 | 23.5 |
| BSD320 | 652,488.66 | 6,763,383.41 | 353.20 | 269.3 | 70.0 | 666.40 | 646.00 | 4.00 | 5.39 | 21.6 |
| BSD314 | 652,397.07 | 6,763,418.37 | 352.44 | 268.9 | 70.0 | 606.50 | 539.00 | 9.00 | 1.74 | 15.7 |
| BSD321AW1 | 652,505.85 | 6,763,437.21 | 360.69 | 268.1 | 62.5 | 651.60 | 622.00 | 10.00 | 1.53 | 15.3 |
| BSD315 | 652,398.20 | 6,763,417.43 | 352.51 | 270.1 | 76.7 | 618.60 | 552.00 | 7.00 | 1.69 | 11.8 |
| BSD316 | 652,473.38 | 6,763,342.15 | 352.66 | 267.5 | 72.4 | 657.40 | 611.00 | 2.00 | 5.81 | 11.6 |
| BSD319 | 652,434.12 | 6,763,438.43 | 353.24 | 268.8 | 67.0 | 618.40 | 590.00 | 4.00 | 2.70 | 10.8 |
| BSD317B | 652,367.89 | 6,763,503.42 | 353.04 | 258.7 | 66.0 | 566.60 | 510.00 | 3.00 | 1.84 | 5.5 |
| BSD326 | 652,520.56 | 6,763,478.50 | 360.73 | 270.2 | 69.9 | 657.50 | 627.00 | 2.00 | 1.89 | 3.8 |
| BSD317 | 652,371.53 | 6,763,500.82 | 352.93 | 268.6 | 65.4 | 584.60 | 522.00 | 3.00 | 1.22 | 3.7 |
| BSD321AW1 | 652,505.85 | 6,763,437.21 | 360.69 | 268.1 | 62.5 | 651.60 | 636.00 | 3.00 | 1.19 | 3.6 |

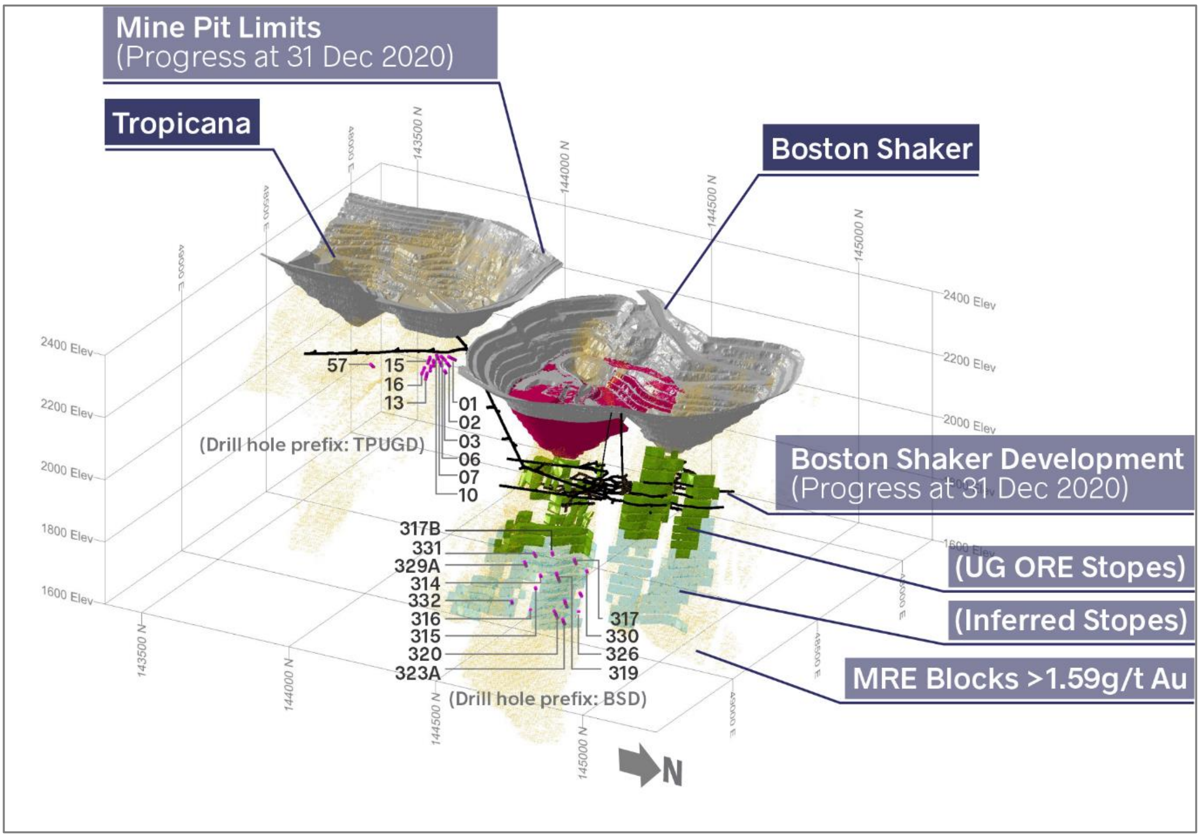
Notes: Intersect selection parameters are minimum intercept of 2m grading 0.5g/t Au with a starting (sample) cut-off grade of 0.5g/t Au. The maximum sub 0.5g/t Au thickness included is 2m and the total intercept grade must be at least 1g/t Au. Intercepts are downhole lengths only.

***Tropicana – CY20 DD significant intercepts from the Tropicana underground DD program***

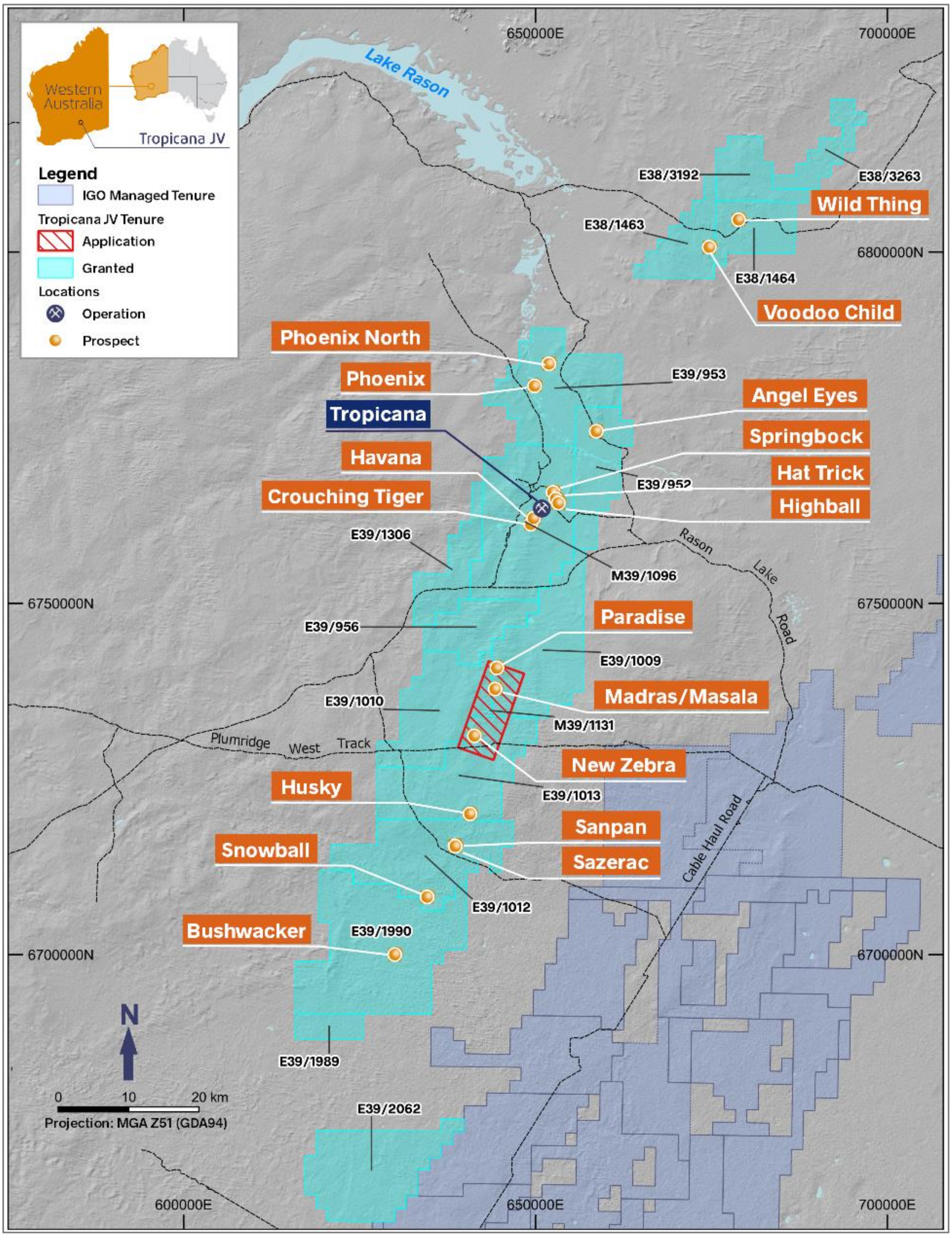
| Drill hole name | Drill hole collar location and hole path | | | | | | Intercept | | Gold grades | |
|---|---|---|---|---|---|---|---|---|---|---|
| | MGA Zone 51 | | AHD Elevation (mElev) | MGA Z51 Azimuth (MGA°) | Dip (°) | Total Length | From (m) | Length (m) | Au (g/t) | Au (gm/t) |
| | East (mE) | North (mN) | | | | | | | | |
| TPUGD0002 | 48,453.66 | 143,919.03 | 158.89 | 298.65 | 50.55 | 113.90 | 66.00 | 21.00 | 2.45 | 51.5 |
| TPUGD0001 | 48,453.46 | 143,918.92 | 158.92 | 291.13 | 34.59 | 117.00 | 66.30 | 26.70 | 1.81 | 48.3 |
| TPUGD0010 | 48,453.61 | 143,918.60 | 158.93 | 249.74 | 39.77 | 119.80 | 81.00 | 18.00 | 2.57 | 46.3 |
| TPUGD0003 | 48,453.54 | 143,918.73 | 158.92 | 314.50 | 65.72 | 114.00 | 77.70 | 12.30 | 3.12 | 38.4 |
| TPUGD0006 | 48,453.77 | 143,919.09 | 158.84 | 269.84 | 41.88 | 107.80 | 54.00 | 22.00 | 1.55 | 34.1 |
| TPUGD0013 | 48,456.10 | 143,915.58 | 158.47 | 185.08 | 75.94 | 125.80 | 82.00 | 25.00 | 1.26 | 31.5 |
| TPUGD0015 | 48,454.16 | 143,915.95 | 158.80 | 227.94 | 45.26 | 132.20 | 91.00 | 21.00 | 1.50 | 31.5 |
| TPUGD0010 | 48,453.61 | 143,918.60 | 158.93 | 249.74 | 39.77 | 119.80 | 58.00 | 18.00 | 1.56 | 28.1 |
| TPUGD0015 | 48,454.16 | 143,915.95 | 158.80 | 227.94 | 45.26 | 132.20 | 61.00 | 25.00 | 1.09 | 27.3 |
| TPUGD0057 | 48,499.92 | 143,683.02 | 119.90 | 286.05 | 46.12 | 126.00 | 81.00 | 21.00 | 1.24 | 26.0 |
| TPUGD0007 | 48,453.77 | 143,918.85 | 158.91 | 269.86 | 56.94 | 108.00 | 60.70 | 14.30 | 1.60 | 22.9 |
| TPUGD0006 | 48,453.77 | 143,919.09 | 158.84 | 269.84 | 41.88 | 107.80 | *63.00* | *12.00* | *1.86* | 22.3 |
| TPUGD0011 | 48,454.27 | 143,915.93 | 158.63 | 241.99 | 54.59 | 120.00 | 62.00 | 12.00 | 1.83 | 22.0 |
| TPUGD0012 | 48,454.15 | 143,916.04 | 158.76 | 225.08 | 67.82 | 119.80 | 69.00 | 10.00 | 2.16 | 21.6 |
| TPUGD0011 | 48,454.27 | 143,915.93 | 158.63 | 241.99 | 54.59 | 120.00 | 82.00 | 10.30 | 2.01 | 20.7 |
| TPUGD0083 | 48,501.41 | 143,680.03 | 119.68 | 174.55 | 63.22 | 156.00 | 123.00 | 10.00 | 1.60 | 16.0 |
| TPUGD0006 | 48,453.77 | 143,919.09 | 158.84 | 269.84 | 41.88 | 107.80 | 79.00 | 9.40 | 1.45 | 13.6 |
| TPUGD0016 | 48,456.01 | 143,915.57 | 158.60 | 195.88 | 63.36 | 123.07 | 102.00 | 4.00 | 2.49 | 10.0 |
| TPUGD0082 | 48,501.31 | 143,680.14 | 119.75 | 196.09 | 61.13 | 150.00 | 119.00 | 7.00 | 1.34 | 9.4 |
| TPUGD0012 | 48,454.15 | 143,916.04 | 158.76 | 225.08 | 67.82 | 119.80 | 86.00 | 7.00 | 1.26 | 8.8 |
| TPUGD0007 | 48,453.77 | 143,918.85 | 158.91 | 269.86 | 56.94 | 108.00 | 79.00 | 6.00 | 1.33 | 8.0 |
| TPUGD0013 | 48,456.10 | 143,915.58 | 158.47 | 185.08 | 75.94 | 125.80 | *102.00* | *4.00* | *1.31* | 5.2 |
| TPUGD0016 | 48,456.01 | 143,915.57 | 158.60 | 195.88 | 63.36 | 123.07 | 76.00 | 4.00 | 1.21 | 4.8 |
| TPUGD0011 | 48,454.27 | 143,915.93 | 158.63 | 241.99 | 54.59 | 120.00 | 93.00 | 3.00 | 1.43 | 4.3 |
| TPUGD0016 | 48,456.01 | 143,915.57 | 158.60 | 195.88 | 63.36 | 123.07 | 97.00 | 2.00 | 1.95 | 3.9 |
| TPUGD0016 | 48,456.01 | 143,915.57 | 158.60 | 195.88 | 63.36 | 123.07 | 86.60 | 2.20 | 1.32 | 2.9 |

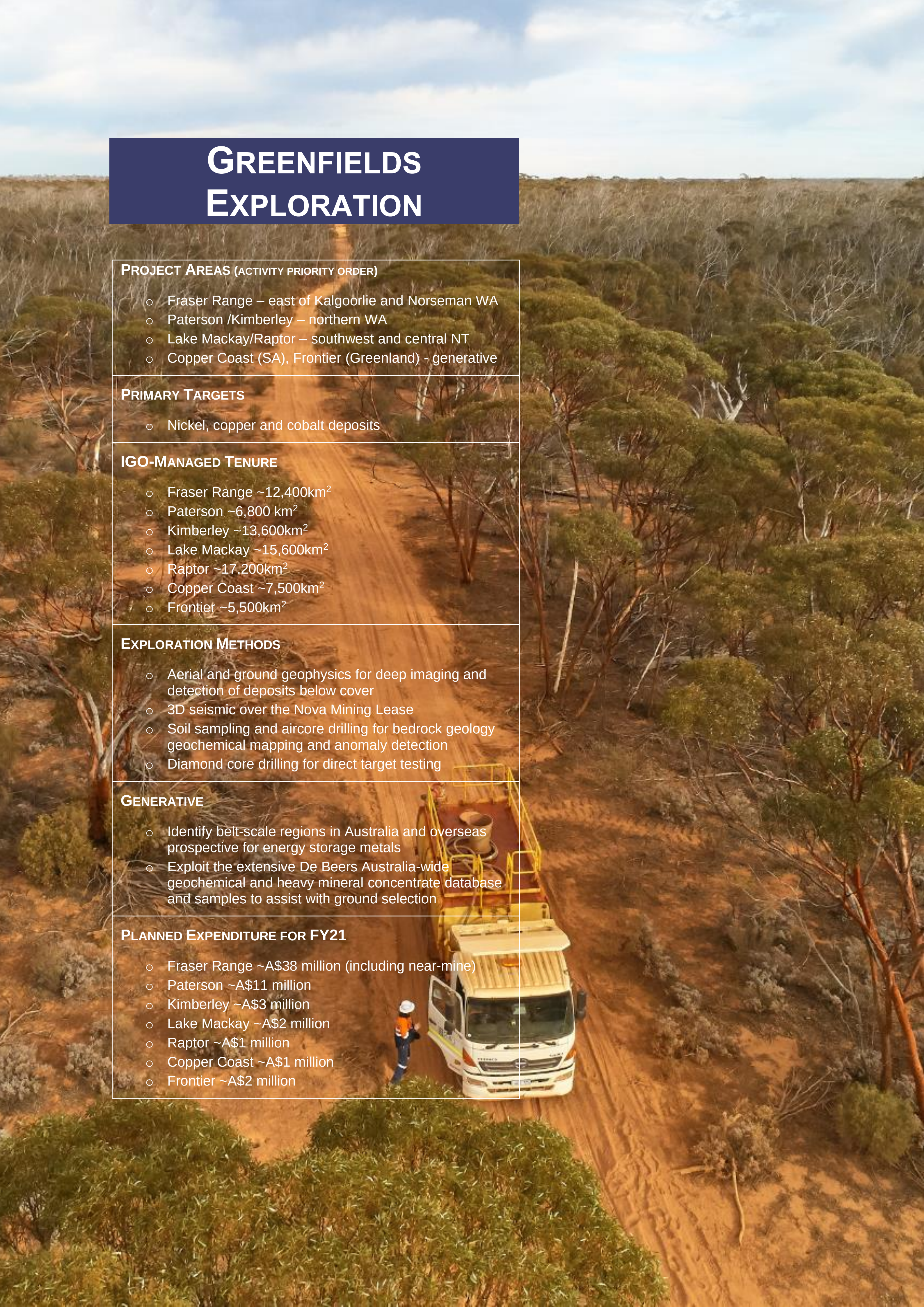
Notes: Intersect selection parameters are minimum intercept of 2m grading 0.5g/t Au with a starting (sample) cut-off grade of 0.5g/t Au. The maximum sub 0.5g/t Au thickness included is 2m and the total intercept grade must be at least 1g/t Au. Intercepts are downhole lengths only.

*DD drilling significant intercepts in Boston Shaker south shoot and below the Tropicana Pit*




*Tropicana prospects drilled during CY20*





# Greenfields Exploration

### Project Areas (activity priority order)

- Fraser Range – east of Kalgoorlie and Norseman WA
- Paterson /Kimberley – northern WA
- Lake Mackay/Raptor – southwest and central NT
- Copper Coast (SA), Frontier (Greenland) - generative

### Primary Targets

- Nickel, copper and cobalt deposits

### IGO-Managed Tenure

- Fraser Range ~12,400km$^2$
- Paterson ~6,800 km$^2$
- Kimberley ~13,600km$^2$
- Lake Mackay ~15,600km$^2$
- Raptor ~17,200km$^2$
- Copper Coast ~7,500km$^2$
- Frontier ~5,500km$^2$

### Exploration Methods

- Aerial and ground geophysics for deep imaging and detection of deposits below cover
- 3D seismic over the Nova Mining Lease
- Soil sampling and aircore drilling for bedrock geology geochemical mapping and anomaly detection
- Diamond core drilling for direct target testing

### Generative

- Identify belt-scale regions in Australia and overseas prospective for energy storage metals
- Exploit the extensive De Beers Australia-wide geochemical and heavy mineral concentrate database and samples to assist with ground selection

### Planned Expenditure for FY21

- Fraser Range ~A$38 million (including near-mine)
- Paterson ~A$11 million
- Kimberley ~A$3 million
- Lake Mackay ~A$2 million
- Raptor ~A$1 million
- Copper Coast ~A$1 million
- Frontier ~A$2 million

## Introduction

IGO plans to provide a step-change in IGO's share value through organic growth discoveries of mineral deposits, which will deliver high-margin long-life mines of a company-expanding scale. Our strategy is to apply in-house exploration approaches that, while matching the entrepreneurial spirit and nimbleness of a junior explorer, are enhanced by the science-driven skills and long-term vision of a major.

IGO's exploration teams are searching for mineral deposits that can supply the emerging energy metals markets, such as magmatic nickel-copper-cobalt deposits (like IGO's Nova-Bollinger Deposit in the Fraser Range), sediment-hosted copper-cobalt deposits, and iron oxide/sulphide copper gold (± cobalt) deposits. The discovery of one or more of these deposits will enable IGO to develop large scale business hubs centred on long-life mining and processing assets, which ideally would be positioned in the bottom half of the industry cost curve.

IGO differentiates its exploration approach from many other mining and exploration companies in the following three ways:

1) Exploring 'belt-scale' projects in highly prospective emerging mineral terranes that are within favourable investment jurisdictions. This approach not only includes underexplored belts where IGO can be a 'first mover', but also belts in proven world-class terranes where new exploration opportunities can be quickly realised through the application of new ideas and technologies or applying existing technologies in new ways.
2) Recognition that IGO's exploration teams and leaders are crucial to deposit discovery. IGO has assembled high-quality exploration management and technical exploration teams.
3) Using leading-edge technologies and embedding research and development into the culture of IGO. These enablers should result in new mineral discoveries, particularly under cover and in the deep bedrock environments near IGO's current mining assets. IGO adopts the use of advanced technologies and research to generate new data and methodologies for targeting, which vector towards or directly detect mineral deposits and their host geological environments.

IGO is also working closely with exploration industry researchers and geoscientists at many external organisations, including the CSIRO, the Centre of Exploration Targeting at the University of Western Australia, and various consultancies. Our research collaborations include applied research in geophysical methods, exploration geochemistry, mineral deposit studies and the use of artificial intelligence methods for exploration targeting.

In CY20, IGO's near-mine and greenfields exploration expenditure totalled approximately A$64 million.

In FY21, IGO's total exploration and discovery expenditure is budgeted at approximately A$66 million, including more than A$38 million for greenfields exploration as the Company also begins exploring new project areas developed over CY20. CY21 will again see an aggressive exploration program in the Fraser Range, an initial drilling program at Copper Coast, and continuing field programs in the Paterson, Kimberley Lake Mackay, and Raptor projects.

## Fraser Range Project

The Fraser Range Project is a belt-scale venture in WA, which is highly prospective for the discovery of high-value magmatic nickel-copper sulphide deposits. IGO is the dominant mining tenure holder on the Fraser Range and 100% owns Nova, which is mining and processing the nickel-copper-cobalt Nova-Bollinger Deposit, which was discovered in 2015.

Since 2015, magmatic nickel-copper discoveries by other explorers in the region, including the Silver Knight Deposit (Great Southern Nickel – GSN) and Mawson (Legend Mining – Legend), have demonstrated the mineral fertility of the area and the potential for the belt to host multiple economic deposits of a similar style. Refer to the image on the following page for the locations of nickel deposits and occurrences discovered in the Fraser Range, along with IGO's tenure position and the locations of IGO's key exploration prospects.

### Project overview

IGO entered the Fraser Range region in 2015 through the acquisition of Sirius' Fraser Range assets, which included Nova mine development. Following that transaction IGO commenced the consolidation of exploration mineral tenure surrounding Nova and along the Fraser Range.

At that time, the geological understanding of the Fraser Range and its prospectivity was nascent with little to no exploration along the 450km strike extent of the belt. The Nova-Bollinger discovery, along with other magmatic nickel-copper sulphide occurrences in the Fraser Range, support IGO's current exploration approach, with IGO's exploration team convinced that this extensive belt should host multiple economic deposits, analogous to the discovery of the many nickel deposits found over time in the Thompson Belt in Canada. Over the last four years IGO has taken a systematic belt-scale approach to the consolidation and exploration of the Fraser Range.

The Nova-Bollinger and then Silver Knight deposits, were discovered using conventional soil geochemistry surveys followed by AC for discovery. However, the more recent Fraser Range discovery at Mawson occurs under 80m of transported cover. The Mawson discovery relied on MLEM and follow-up AC prior to discovery. IGO considers that these and other nickel prospects in the belt, such as Octagonal (GSN), Lantern, Talbot and Crux, are significant because they demonstrate that the nickel-copper mineralisation in the Albany Fraser Orogen (AFO) is not confined to a specific geological domain.

Importantly, these different discoveries highlight that multiple, large, translithospheric faults have acted as conduits for nickel- and copper-bearing mafic-ultramafic magmas and that the rare magmatic processes required to form massive nickel-copper-cobalt sulphide deposits have occurred along the entire length of the Fraser Range.

IGO has made significant progress in understanding the magmatic nickel-copper sulphide settings in the AFO, having completed extensive regional geophysical and geochemical screening of some 15,000km$^2$ of tenure. IGO's access to most of the known nickel-copper sulphide occurrences is through various JVs and these have enabled IGO to determine that MUM intrusions cluster in structurally and geophysically complex areas that coincide with iron sulphide, carbon, and carbonate-bearing metasediments. IGO considers that these features are key to understanding where the next major deposit will be found. With over 400,000m of AC and 120,000m of reverse circulation RC and DD completed since 2017, IGO has found that identifying isolated MUM intrusions is only one part of the key to discovery.

IGO has identified over 600 mafic and ultramafic intrusions along the Fraser Range but has found that only some contain nickel-copper sulphides and only a few host potentially economic grades of mineralisation. IGO's in-house geochemical screening tool, which is based on key geochemical element ratios in end-of-hole AC samples (called the Mafic Prospectivity Index, or MPI), can identify the most prospective MUM intrusions in the AFO by defining levels of crustal contamination, nickel and copper fertility, and intrusions that have a chemical composition most like those found at Nova-Bollinger. This MPI tool has allowed IGO to identify over 466 intrusions with a better than moderate MPI score, 104 intrusions with a better than strong MPI score, and 49 intrusions that have a very strong MPI match to the Nova-Bollinger signature. Refer to the image further below where the MPI indices of IGO's key prospects are spatially plotted for the IGO southern Fraser Range area.

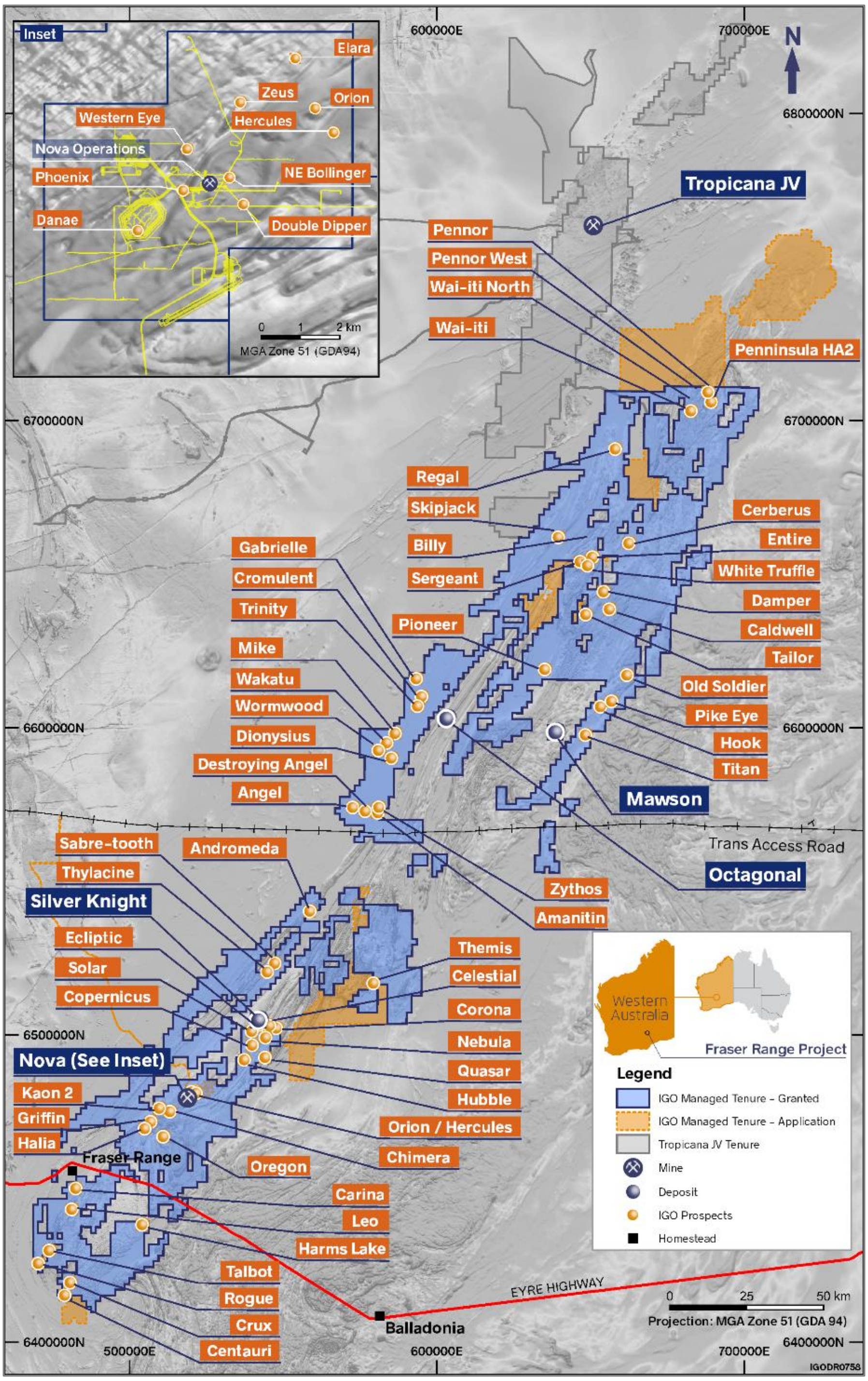
These intrusions have been identified by drilling on a wide-spaced 1.5km by 0.8km or 3.0km by 0.8km drilling pattern and usually represent single point anomalies. Any one of these intrusions could be part of a much larger, complex MUM intrusive system and every anomaly requires follow-up AC and MLEM geophysical surveying over the next few years. Over the last year alone, IGO has added more than 110 geochemical and geophysical anomalies to its target pipeline that are considered important enough to warrant more intensive exploration.

IGO is constantly adding to and reinterpreting its pipeline of identified targets within the Fraser Range Project. Some of our anomalies are airborne electromagnetic (EM) targets that IGO generated from a regional Spectrem airborne electromagnetic (AEM) survey completed in 2019, while others are the AC MPI anomalies discussed above, and some are generated through ongoing interpretation of magnetic, gravity and seismic datasets. All initial anomalies are tested by a ground-based MLEM and/or infill AC before being prioritised for RC and/or DD testing and down-hole electromagnetic (DHEM) surveys.

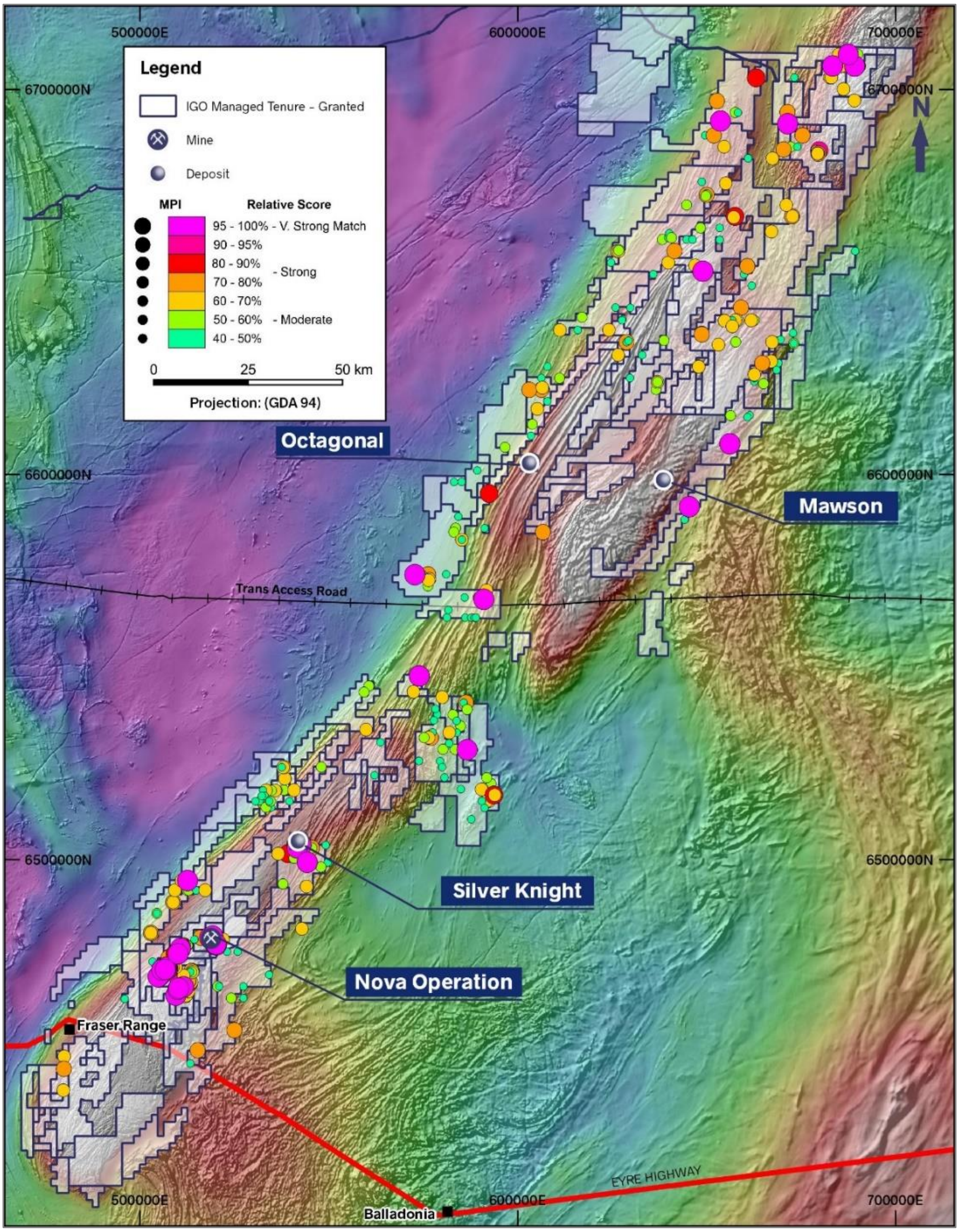
Testing the number of targets generated on an annual basis requires up to five geophysics teams, two or three AC drill rigs and two full-time DD rigs. Negative geophysical or drilling results during follow-up work results in a down-grade to initial anomalies, which may be reassigned for further assessment or dropped from the portfolio. However, 50 targets have been elevated to RC or DD testing in the past year and three have so-far been promoted to prospect status for more intensive exploration.

A complete listing of significant drilling intercepts for the Fraser Range is included in the supplementary information to this report.

***Fraser Range IGO tenure, nickel prospects and deposits over TMI image***



*IGO southern Fraser Range Tenure IGO's Mafic Prospectivity Index (MPI) over TMI image*




## Southern Hills Project Area

The Southern Hills area is south of the Eyre Highway, 35km south-southwest of Nova. The area has had almost no exploration for two years while the Company has negotiated access to the local pastoral lease. IGO completed flora surveys in the Southern Hills Protected Environmental Community to comply with the Department of Biodiversity, Conservation and Attractions (DBAC) requirements and has since been waiting for COVID-19 restrictions to be lifted to allow for a recommencement of cultural heritage surveys.

The area is considered highly prospective for magmatic nickel-copper-cobalt sulphide mineralisation with several mafic and ultramafic intrusions known to occur in the area, with many apparently controlled by the regionally significant Symons Hill Shear Zone. Several AEM and soil geochemistry anomalies identified prior to 2018 require follow-up by ground MLEM surveying and AC. There are more than 30 geophysical and/or geochemical anomalies, including AEM anomalies that have yet to be tested, some of which include:

- Scorpio: a 1,000S modelled EM conductive plate that is coincident with an area of low-level nickel-copper soil anomalism, which was identified after following up two closely spaced AEM anomalies;
- Central WMA: a strong gold-in-soil anomaly that is broadly coincident with a mafic intrusion and two low grade AEM anomalies;
- Red Bull 1 and 2: a series of coincident magnetic lows and gravity highs, with some known to be caused by ultramafic intrusions; and
- Harms Lake: a large area comprising anomalous nickel ± copper in soil, that is coincident with a complex combined magnetic and gravity signature beneath relatively thick transported cover.

Some of the more compelling prospects in the Southern Hills project area include Rogue, Carina, South Central Snowy's, Leo, Crux, Talbot and Centaur – refer to the figure on the following page for the locations of these prospects.

### Rogue Prospect

The Rogue Prospect is represented by a series of untested AEM anomalies that are coincident with a copper-in-soil anomaly. These anomalies are located near the Symons Hill Shear Zone that controls the location of other mafic and ultramafic intrusions at Talbot and Talbot South. A deep penetrating MLEM survey is required to confirm the AEM anomalies.

### Carina Prospect

The Carina Prospect is represented by a gossanous manganese-rich rock coincident with a cluster of three AEM anomalies. Seven gossan samples analysed contain highly anomalous cobalt, zinc, copper, nickel and gold concentrations, which are consistent with results from sulphidic metasediments. A spatially limited AC program on 400m-spaced collar intervals intersected gabbronorite on either side of the gossan and a circular magnetic feature immediately east of the AEM anomalies is coincident with a local gravity high. The presence of mafic intrusions adjacent to a sulphidic/gossanous metasediment with cobalt-copper-nickel anomalism, and proximal to the Symons Hill Shear Zone, warrants systematic follow-up with MLEM and DD.

### South Central Snowy's Prospect

The South Central Snowy's Prospect is near the Browns Dam Shear Zone, close to an apparent fault jog that appears to have facilitated the emplacement of a large, late-stage intrusion, which is signalled by a large magnetic low coinciding with a modest gravity response. While elevated nickel concentrations in soil samples are comparable to those that led to the discovery of Nova-Bollinger and fringe the magnetic feature, these results are being treated with caution owing to the moderate depth of cover in this area. IGO intends to test this prospect with a MLEM survey and an AC program to test for MUM intrusion hosted massive sulphides.

### Leo Prospect

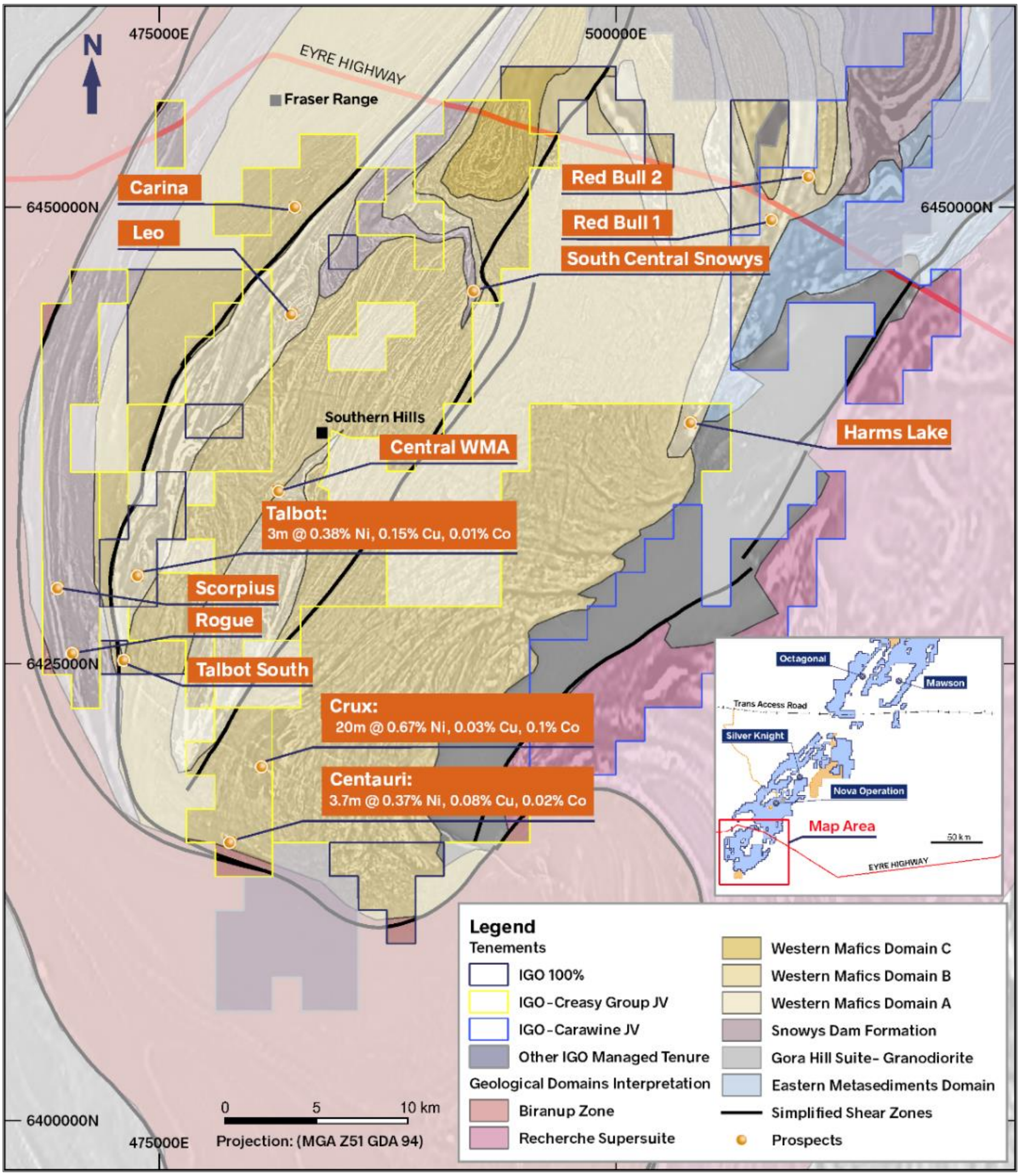
The Leo Prospect covers an area that includes the Symons Hill Shear Zone, multiple magnetic anomalies (some of which are related to mafic intrusions) with coincident surface nickel-copper geochemical anomalies that fringe a large mapped mafic intrusion, and a late-time AEM anomaly. A SQUID MLEM survey is required to resolve the coincident anomalism at this prospect.

### Crux, Talbot, Talbot South and Centauri

The Crux, Talbot, Talbot South and Centauri prospects all host MUM intrusive suites that were extensively drill tested by prior explorers. Their deep DD and RC drill holes intersected rock types very similar to those from Nova-Bollinger, but massive sulphide accumulations remained elusive despite some encouraging drilling intersections.

MLEM and DHEM surveys completed by previous explorers failed to identify any conductor that could represent a massive sulphide accumulation, but IGO's in-house modelling suggests that the depths of prior investigations were only effective to at most 400m below surface. IGO intends to revisit these prospects in FY21 with a Low Temperature SQUID EM system, which can detect conductive bodies up to 1,000m below surface. Any significant conductors detected by this survey will be tested with DD holes.

*Southern Hills Project Area IGO tenure, basement geology, prospects targets over TMI image*




Notes: The included drill intercept results on this image were reported to the ASX in 2015[1]

## Bunningonia Area

The Bunningonia Area covers a large region of the Fraser Range from the Trans Australian Rail Line to the Ecliptic Prospect, which is ~35km northeast of Nova. The project area is highly prospective and hosts mafic and ultramafic intrusions with nickel copper mineralisation (such as Silver Knight[2], Lantern[3] and Mammoth[4]), and Volcanogenic Hosted Massive Sulphide (VHMS) deposits such as Andromeda[5].

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[1] Sirius Resources NL, ASX Announcement, 17 July 2015 in the "June 2015 Quarterly", and Newmont Mining 1969 Annual Progress Report to GSWA "Fraser Range Project (A402, M157)".
[2] Mineralisation Report submitted to the WA Department of Mines Industry Regulation and Safety (DMIRS) by Great Southern Nickel Pty Ltd to support its Mining Lease Application
[3] Galileo Mining ASX announcement, 17 March 2020 "Nickel Sulphide Discovery at Lantern Prospect, Fraser Range"
[4] Classic Minerals ASX announcement, 12 December 2013 "New Nickel-Copper Mineralised Horizon Discovered on Fraser Range"
[5] IGO ASX announcement 20 February 2019, "Annual Mineral Resource and Ore Reserve Statement"

### *Ecliptic Prospect*

The Ecliptic Prospect is 33km northeast of Nova and 1.5km south of the Silver Knight Deposit. Multiple mafic and ultramafic intrusions that are geologically and geochemically comparable to the intrusions that host the Nova-Bollinger Deposit have been intersected during AC, RC and DD campaigns. Several of these intrusions host polyphase magmatic sulphides typical of those found proximal to massive sulphide mineralisation. These intrusions are interpreted to be related to the same intrusive event that formed the Silver Knight Deposit.

EM surveys at Ecliptic have so far failed to identify any strong conductors consistent with massive sulphides. However, the mineralisation identified to-date does indicate that sulphide accumulations at Ecliptic have high nickel and copper tenors, which indicates that small bodies of massive sulphide mineralisation and associated non-massive sulphide mineralisation could be economically viable at this prospect if found in sufficient tonnage.

### *Sabretooth and Thylacine prospects*

The Sabretooth and Thylacine prospects are 42km north-northeast of Nova. Sabretooth is a broad, nickel-copper-cobalt soil geochemical anomaly associated with a series of mafic intrusions. The prospect covers ~3km of prospective stratigraphy. The intrusions lie along the same stratigraphic trend as the Mammoth nickel-copper occurrence located 10km along strike to the north. Two untested airborne Versatile Time Domain Electromagnetic (VTEM) anomalies occur adjacent to the Sabretooth intrusions.

The Thylacine Prospect is 3km to the south of Sabretooth within the same stratigraphic horizon. The Thylacine anomaly is smaller than Sabretooth, but nickel, copper and cobalt concentrations are strongly anomalous. This anomalism is also proximal to an untested VTEM anomaly and a discrete magnetic feature with a similar signature to the Mammoth nickel-copper mineralisation. Both Sabretooth and Thylacine will be tested with a high-powered MLEM survey in FY21.

## Kanandah Area

The Kanandah Area abuts the translithospheric Boonderoo Shear Zone on the eastern margin of the Fraser Zone that extends for ~30km along the same gravity ridge that hosts Legend's Mawson nickel-copper discovery. Aeromagnetic data reveals a structurally complex area comprising tight folding, eye features and major faults.

Wide-spaced AC at Kanandah has identified moderate to very thick transported cover, ranging from 49m to 201m, and averaging 103m in thickness. Nevertheless, prospective intrusions including norite, gabbronorite, anorthosite and pyroxenite have been intercepted by AC and this resulted in the completion of multiple MLEM surveys and an interpretation of all available geophysical datasets.

The key prospects to arise from this work include Hook, Garfish, Titan and Old Soldiers – refer to the figure on the following page for these project locations.

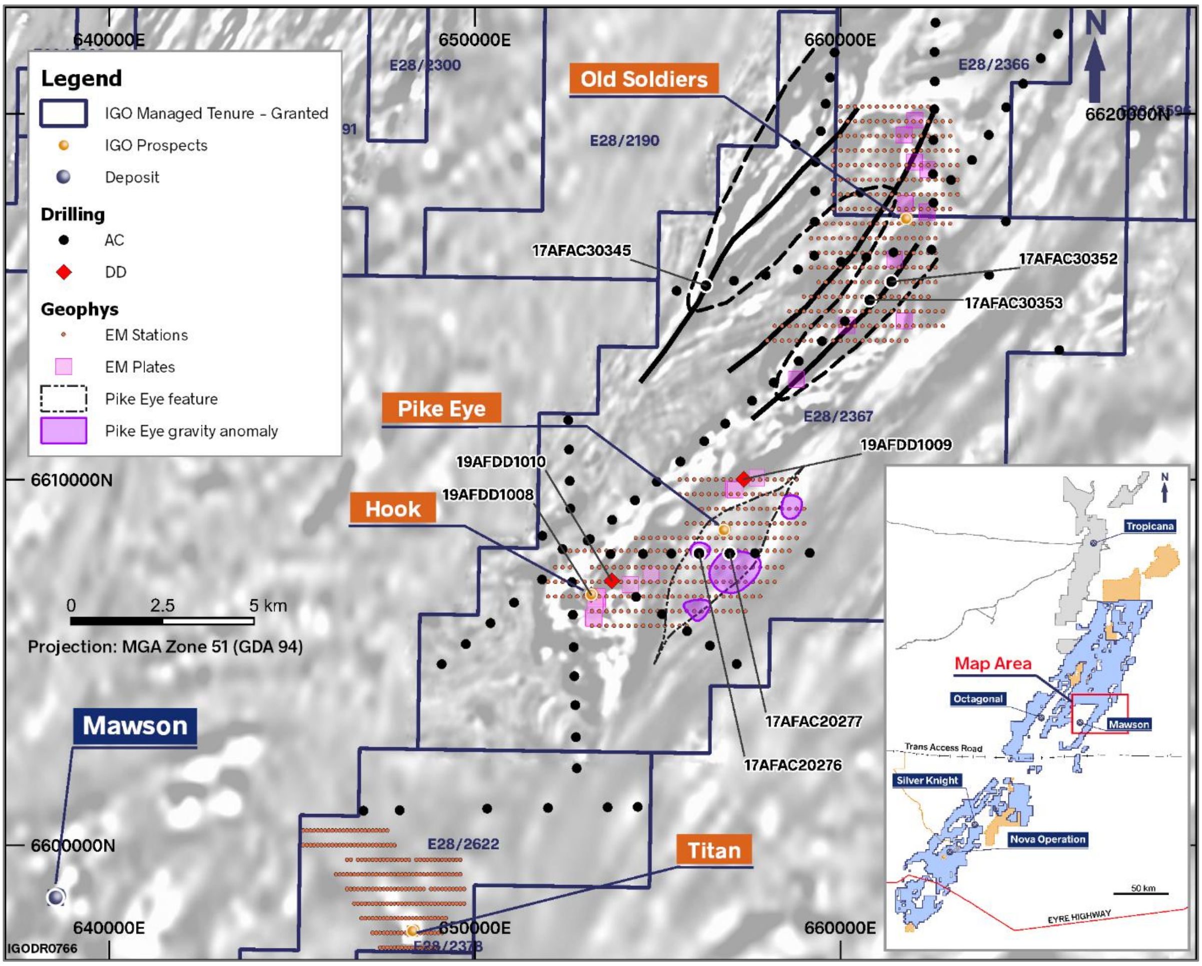
### *Hook Prospect*

The Hook Prospect occurs at the southern end of a complex fold hinge inferred from regional aeromagnetic data. Two DD holes completed at Hook in 2019 tested a 7,000S conductive plate that coincided with highly anomalous copper and zinc concentrations identified by earlier AC.

The drilling identified a complex stratigraphy of pelitic metasediments, including a ~20m apparent thickness of graphite and sulphide-bearing metasediments that overlie mafic rocks having magnesia concentrations of up to 12% MgO. The 7,000S EM response detected from surface is attributed to the graphitic metasediments, however, an 18,000S off-hole conductor has been identified by a DHEM survey, 100m beyond the end-of-hole and this target remains untested.

The presence of mafic intrusions within reduced sulphidic metasediments towards the end of hole where a large off-hole anomaly is located is considered very significant.

*Kanandah Project Area with IGO tenure, drilling and geophysics overlain on a TMI image*




### *Titan Prospect*

The Titan Prospect is on an inferred fold limb, which hosts the Mawson nickel-copper discovery 9km to the west. Titan is represented by a 2,000m by 800m coincident magnetic and gravity anomaly. The core of the gravity anomaly lies between 350m and 500m below surface and has a gravity anomaly magnitude of 3.2mGal, which is comparable the Mawson anomaly originally targeted by Legend.

AC holes collared around the Titan anomaly have identified a thick blanket of transported cover that has prevented effective testing by MLEM. However, the presence of mafic and ultramafic intrusions in some of the AC near Titan and along strike at the Hook prospect has upgraded the nickel-sulphide potential of the area.

### *Garfish*

The Pike Eye area is an elliptical magnetic feature that occurs along strike from Mawson with the same dimensions as Nova-Bollinger and Silver Knight. The basement geology of Pyke Eye lies beneath 100m of transported cover and is therefore poorly understood. However, two 2km-spaced AC within the eye have intersected mafic intrusions, and DD outside the eye has intersected reactive metasediments that are known to be conducive to hosting MUM intrusions with magmatic nickel-copper-cobalt deposits.

At the south-eastern part of this large eye feature is a coincident 800m-long gravity anomaly which may represent a MUM intrusion. Inversion modelling indicates a 400m depth to the top surface of the gravity source. This gravity feature within the Pike Eye is the Garfish target.

### *Old Soldiers*

The Old Soldiers Prospect is at the northern end of the same gravity feature that hosts the Mawson discovery. It is a structurally complex area of tightly folded metasediments that MLEM surveying has shown to comprise many stratigraphic conductors that can mask massive sulphide mineralisation in MUM intrusions. Multiple mafic intrusions have already been intersected in >1km spaced AC drill holes within the same fold planes as the EM conductors.

Results from the area have many similarities to Legend's early work completed at Mawson and IGO's FY21 field season will focus on decreasing the AC collar spacing to identify the extent of MUM intrusions. DD holes and DHEM will be used to test any favourable settings for the presence of massive sulphides.

## Waddy Area

The Waddy Area is a complexly deformed region in the northern AFO that is dominated by a large elliptical feature that comprises multiple MUM intrusions hosted by reactive metasediments like those observed at Nova-Bollinger. IGO considers the area to be highly prospective for nickel-copper-cobalt sulphide mineralisation, having identified several prospects within and around this feature.

Among the most significant prospects are White Truffle, Sergeant, Billy, Entire and Cerberus – refer to the figure on the following page for these prospect locations. AC and MLEM surveys are progressing across this area to identify new targets for follow-up with DD.

### *White Truffle Prospect*

The White Truffle Prospect hosts a deeply buried MUM intrusive complex that has many similarities with early results from Nova-Bollinger. AC has identified MUM intrusions below >100m of transported cover in the ends of multiple drill holes. Some of the MUM intrusions contain highly anomalous nickel concentrations and coincide with a moderate gravity anomaly within what appears to be the axis of a synformal fold, which is bounded by translithospheric shear zones.

Petrographic descriptions of rock thin sections prepared from drill cuttings have identified serpentinised cumulus dunite with preserved olivine, which is the closest analogue to the Upper Nova Intrusion identified so far in the northern part of the Fraser Range. New MLEM results are currently being interpreted.

### *Billy Prospect and Entire Prospect*

Both the Billy Prospect and the Entire Prospect host EM conductors that were confirmed by MLEM surveys following up AEM anomalies identified in 2018 and 2019. IGO has modelled multiple conductors in this area, among which Billy (600m by 200m; 1,600S) and Entire (650m by 160m; 1,800S) are the best constrained in size and have a conductance consistent with a massive sulphide accumulation.

These two prospects were DD tested in the December 2020 Quarter and were found to have graphite and associated sedimentary sulphides as the source of the conductance. There were no off-hole conductors identified from DHEM and a detailed interpretation of all the data from this drill hole is planned for Q3 FY21.

### *Cerberus Prospect*

The Cerberus Prospect is the latest addition to the Waddy Area. Cerberus is 15km northeast of White Truffle and is IGO's most exciting hydrogeochemical anomaly that is not on the Nova mining lease. Groundwater samples have been collected from AC drill holes along the AFO for the past four years and the water data has been interpreted in-house with regular consultation with CSIRO.

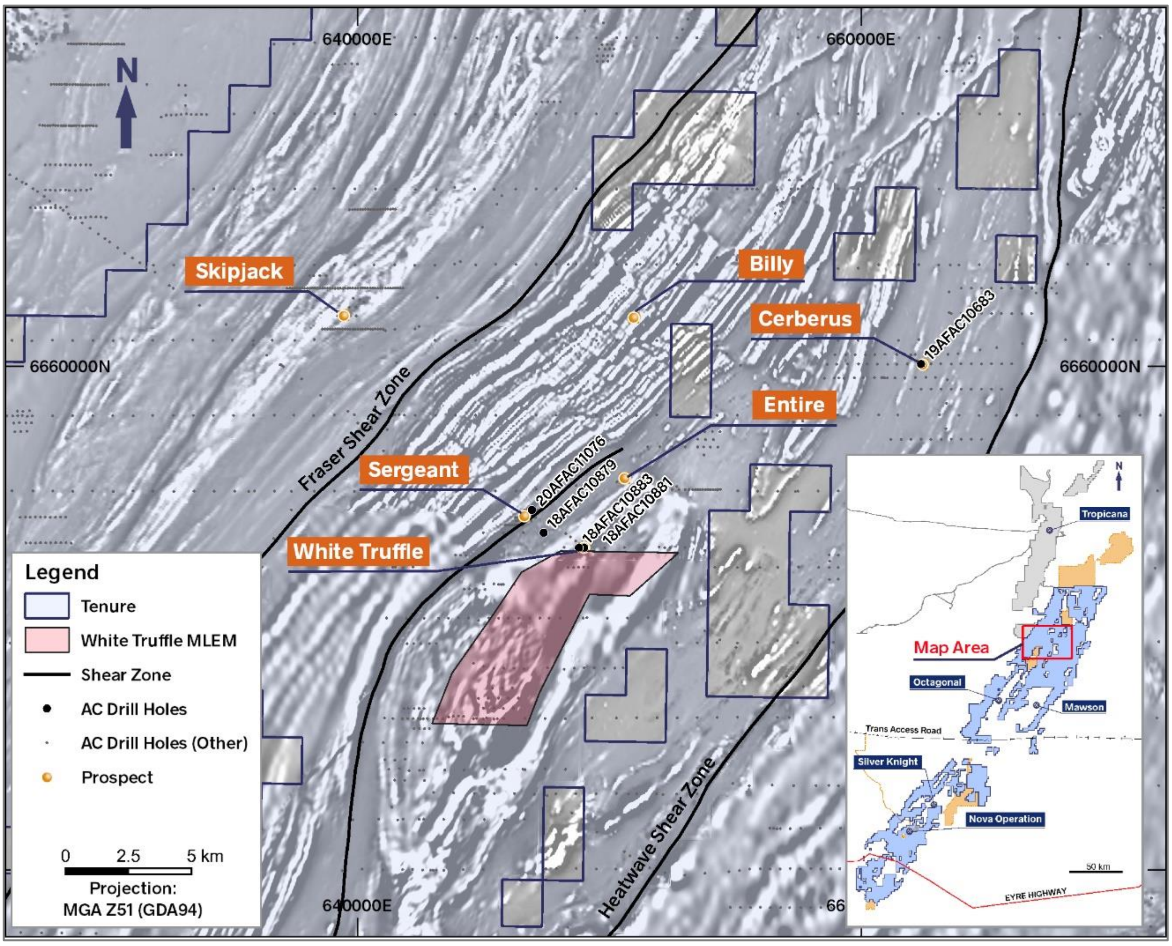
The Cerberus water sample is strongly anomalous in nickel, copper and cobalt, with concentrations being equal to or better than those that occur around Nova-Bollinger. The coincident nickel-copper-cobalt anomaly at Cerberus suggests that the groundwater in this area has interacted with sulphides of the same chemistry.

An infill AC program was completed to possibly identify the source rocks associated with the anomalous water sample results that were not seen in the original wide-spaced drill program. AC did not intersect evidence of direct sulphides in the first phase infill and the results of this drill program will be interpreted and follow-up work determined on this exciting prospect.

### *Skipjack Prospect*

The Skipjack Prospect was identified by a MLEM survey completed in FY20, which was following up mafic lithologies intersected by AC in FY18. A single conductor (4,400S) was modelled and presented as a potential massive sulphide accumulation at the base of a mafic intrusion. A DD hole tested this target in October 2020 and preliminary results are encouraging, with coincident copper-zinc anomalism and a modelled 11,000S off-hole conductor. A follow-up DD hole is planned.

*Waddy Area with IGO tenure, drilling and geophysics overlain on a TMI image*




## Heatwave Project Area

The Heatwave Shear Zone (HSZ) is in the northern half of the Fraser Range and runs sub-parallel to the major northeast-trending Fraser Shear Zone to the west and the Boonderoo Shear Zone to the east. The HSZ can be traced through the entire northern half of IGO's tenure and appears to be a favourable structure controlling the emplacement of mafic and ultramafic intrusions. Recent and prior exploration drilling along the HSZ has identified several intrusions, including some highly prospective MUM intrusions that host finely disseminated magmatic sulphides anomalous in nickel and copper. The Mahi Mahi, Area N, Caldwell and Blowfish prospects are the most advanced prospects along this trend.

### *Mahi Mahi / Area N Prospects*

Mahi Mahi and Area N prospects have been systematically tested by MLEM and DD. EM conductors at both prospects were found to be associated with graphitic metasediments, but the drill holes also intersected mafic and ultramafic intrusions with highly anomalous nickel concentrations and hence these areas require further work.

### *Caldwell Prospect*

Caldwell Prospect is a recent addition within the Heatwave Area and is ~4km to the east of the HSZ. Wide-spaced AC that targeted a coincident gravity-high and a discrete magnetic low found several mafic intrusions with geochemical signatures that indicate good fertility for nickel sulphides. Planning is now underway for a MLEM survey over this prospect area to identify any underlying basement conductors that may be suggestive of massive magmatic nickel sulphide mineralisation.

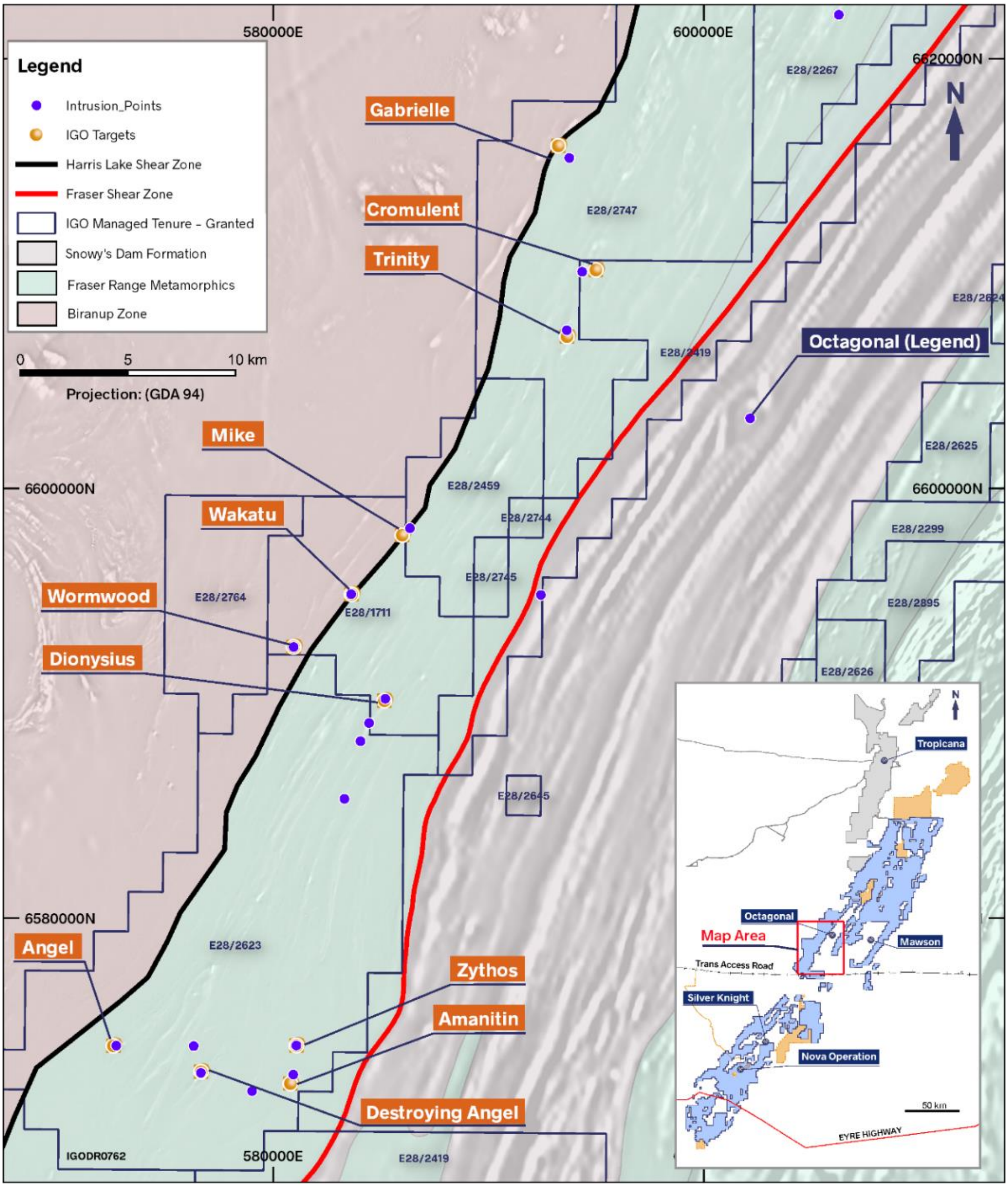
### *Blowfish Prospect*

The Blowfish Prospect is defined by a 7,000S near-vertical 50m by 50m MLEM plate identified in 2019 and is ~ 2km east of the HSZ. AC conducted in 2017 identified two intrusions with highly anomalous nickel and copper in an ultramafic intrusion which has MPI scores almost identical to the Nova-Bollinger intrusions. The EM plate was DD tested in late-2020 and 4m of near massive graphite was identified as the source of conductance, and subsequently confirmed with DHEM. No off-hole conductors were detected.

## Central Western Area

The Central Western Area is immediately north of the Trans-Australian Rail Line within IGO's western-most Fraser Range tenements – refer to the figure below. These tenements are bounded by the Harris Lake Shear Zone (HLSZ) to the west and the Fraser Shear Zone (FSZ) to the east. Deep, 2D seismic data indicates that both structures are linked at ~20km depth and are major translithospheric structures that could have provided passageways for mafic and ultramafic intrusions. The FSZ has long been favoured as a controlling structure responsible for the location of the Nova-Bollinger, Silver Knight and Octagonal nickel sulphide mineralisation.

***Central Western Area with IGO tenure, geology and targets overlain on a TMI image***




IGO has reinterpreted the position of the HLSZ further to the west based on its regional AC, AEM data, detailed aeromagnetic data, and 2D seismic data. This new position increases the area within which the prospective Fraser Zone host metasediments occur. A second-pass AC campaign based on this reinterpretation is now complete as a follow-up of the previous, first pass wide-spaced drilling.

IGO's exploration efforts in the Central Western Area have been rewarded with the identification of several prospective MUM intrusions along the targeted metasedimentary corridor that extends north-to-south for at least 50km. AC hole drilled in 2020 has confirmed the presence of several MUM intrusions. Drillhole assays are pending for most of these drill holes, but future work in this area will likely include targeted MLEM and further infill AC to follow up the clustering of MUM intrusions.

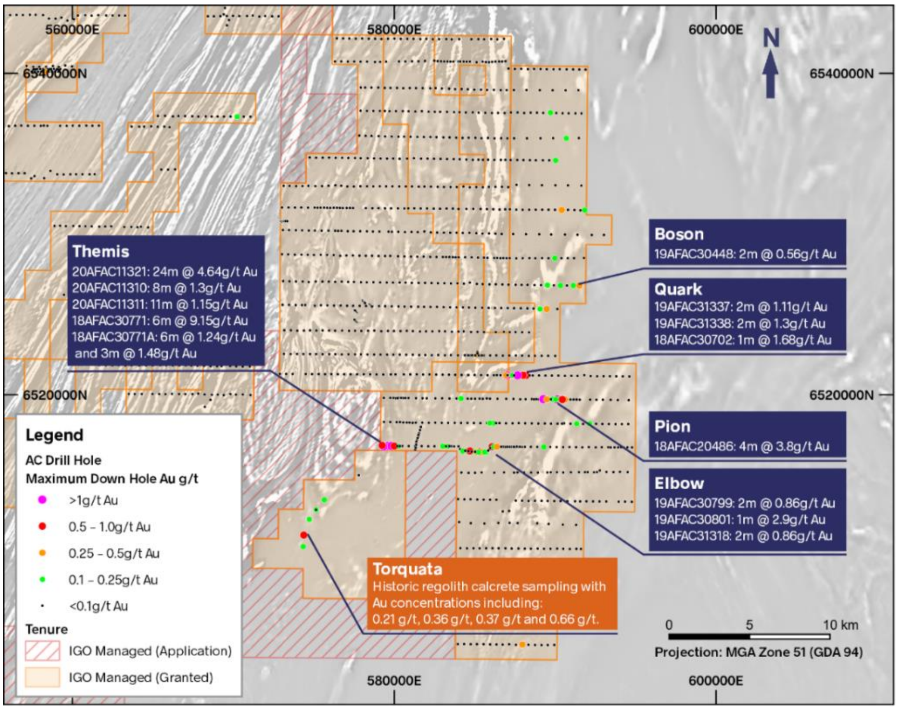
One cluster of mafic intrusions at the Gabrielle anomaly was found to be coincident with a 9,000S EM conductor at the northern end of the Central Western Area. AC at Gabrielle identified chalcopyrite stringer veins 450m to the west of the EM conductor, and anomalous nickel, copper and cobalt occurs in a mafic intrusion 650m to the east. DD holes at Gabrielle intersected a thick sequence of graphite and pyrrhotite-bearing metasediments, which are responsible for the EM response that was targeted. However, as Gabrielle is structurally complicated and coincides with multiple stratigraphic conductors and MUM intrusions, exploration work will continue here in FY21 despite the initial negative drill results.

## Gazelle Area

The Gazelle Area is a series of gold prospects that are defined by highly anomalous to high-grade gold intersections that occur approximately 100km northeast of Nova-Bollinger[6]. Widespread gold anomalism occurs at the surface and/or intersected in numerous drill holes along a 20km-long corridor that extends from Torquata in the south, to Boson in the north – refer to the figure further below. The Torquata surface gold anomaly covers a 3km by 1.8km area and includes several >100ppb gold-in-calcrete anomalies[7].

Gold mineralisation identified in AC is primarily hosted in transported sediments deposited in a paleo-drainage system. However, a Scanning Electron Microscopy study completed as part of a research project at Curtin University has identified gold particles with faceted and very angular morphologies, and others display prominent extract marks from previously existing mineral associates. This suggest that some of the gold is basement-sourced, potentially from as little as 500m from found locations. Gold found from the Boson Prospect is associated with biotite and chlorite altered metasediments. Collectively, the data indicates that basement-hosted gold mineralisation likely occurs in the area and makes a compelling exploration target. Further exploration is planned in 2021.

***Gazelle Area gold prospects, AC collar locations and key results over TMI image***




[6] Rumble Resource ASX announcement 1 July 2019 "JV Partner Intersects Significant High-Grade Gold Mineralisation in Fraser Range"; and announcement 06 October 2020 "16m @ 6.69 g/t Gold Intersected at Fraser Range".

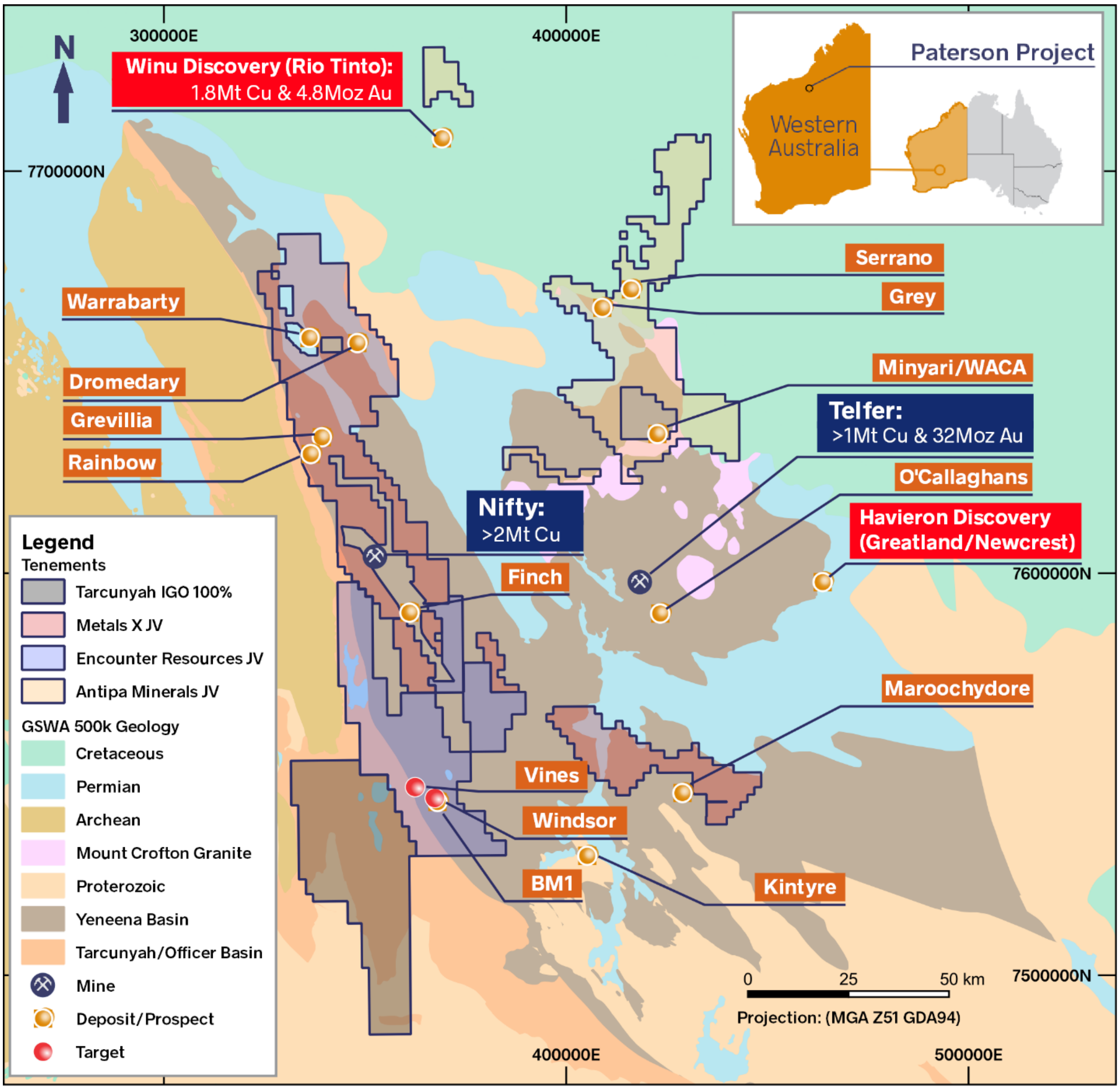
[7] Sipa Resources DMIRS 2005 Annual Report on E28/138

## Paterson Project

IGO's newly consolidated Paterson Project in WA has been formed through JV agreements with Encounter Resources Limited (Encounter), Metals X Limited (Metals X), and Antipa Minerals Limited (Antipa), and additionally with the staking of 100% IGO-owned tenements. The combined tenure is now a belt-scale opportunity to find and develop Tier-1 sediment-hosted copper-cobalt and intrusion-related sediment-hosted copper-gold deposits. The consolidation comprises 6,850km$^2$ of tenure, which is second only in the region to mining major Rio Tinto. IGO intends to invest up to A$77 million over the next six years to deliver discoveries from this re-emerging province.

IGO commenced exploration in the Paterson Province in 2018 through an agreement with Encounter (Yeneena JV), which provided IGO the opportunity to test several new exploration methods that had not previously been applied in the region. These methods, including magnetotellurics (MT) and ultrasensitive regolith geochemistry have proven successful, encouraging IGO to expand its ground position in the region through recent earn-in and JV options with Metals X in the Throssell Range and Antipa in the northern Paterson. IGO's 100%-staked tenements cover part of the Tarcunyah Group, south of the Encounter's tenements. IGO considers that these rocks are of comparable age, composition, and structural setting to those in the Throssell Range. However, until now this area and its rocks have been completely overlooked as likely hosts for world-class copper deposits.

***Paterson Province geology, major deposits, IGO managed tenure and targets***



The Paterson Project primarily covers a Neoproterozoic basin that was progressively filled by a complex succession of basal clastic sandstones, carbonaceous to pyritic shales and siltstones, and platform carbonates, which are highly prospective for a variety of sediment-hosted copper deposits like those found in the Central African Copperbelt (CACB). Importantly, the sedimentological character in the Paterson not only matches that of the CACB, where oxidised metal-rich brines ascended along basin margin faults to form giant sediment-hosted copper-cobalt deposits, but the rocks of the region are of similar age to those found in the CACB. These rocks host the Nifty Deposit and other copper prospects, including Maroochydore, Rainbow, Finch and Dromedary. Granitic magmatism in the Paterson has also resulted in the formation of a series of copper-gold deposits such as Telfer and skarns such as the O'Callaghan's tungsten prospect.

Despite over 40 years of semi-continuous exploration in the Paterson by past explorers, IGO considers that the area has been underexplored, as evidenced by the recent significant copper-gold discoveries at Winu by Rio Tinto, Havieron by Newcrest Mining/Greatland Gold and Calibre by Antipa. The Calibre, Winu and Havieron discoveries were made beneath 80m, 110m and 400m of transported and/or hard rock cover, respectively. In contrast to the depth of these discoveries, IGO's regional assessment of the area has identified that most historic exploration has focused on sub-cropping to thinly covered copper, gold, lead, zinc and/or arsenic geochemical anomalism in samples collected in between the 15m-high sand dunes that transect the region. Few holes drilled outside the areas of known mineralisation have exceeded 100 to150m depth. IGO and its JV partners consider the technology now exists to discover new deposits beneath the thicker cover (>10m) that blankets most of the region. IGO's partnerships in the Paterson are using new geophysical methods and ultra-sensitive geochemical sampling with very low detection limits that are leading to breakthroughs in understanding the basin architecture and in identifying new regolith geochemical anomalies for follow-up in areas where historical surface sampling has failed.

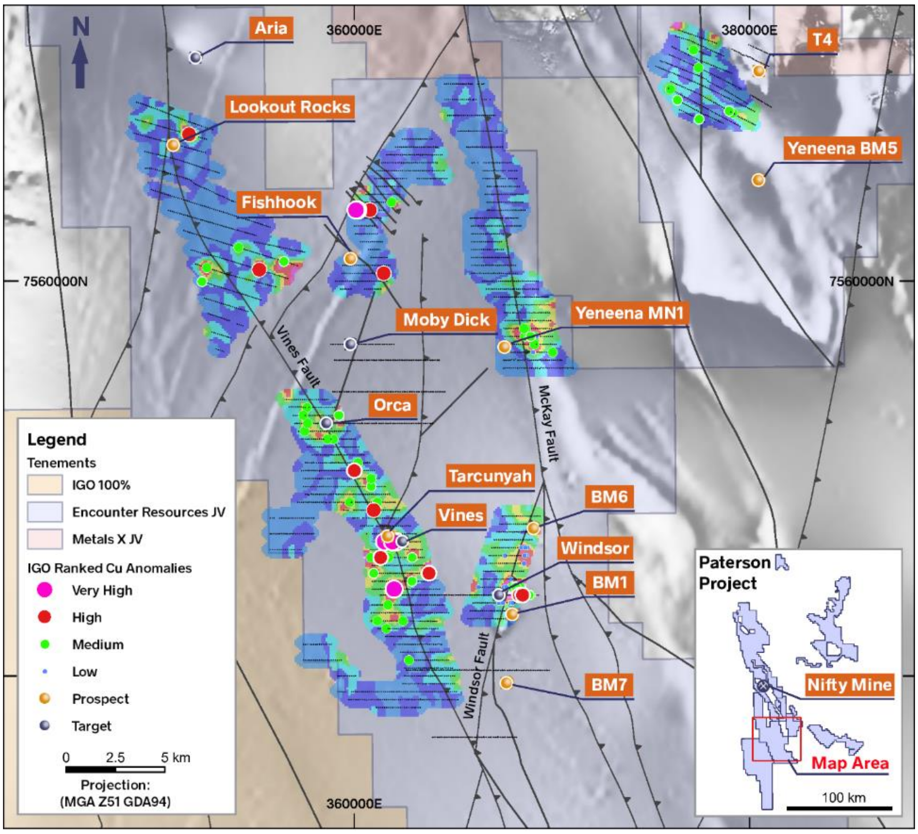
Five regional MT lines surveyed by IGO and Encounter during FY20 have provided state-of-the art 2D imaging of a 5km-wide syncline bounded by the structurally important Vines and Windsor Faults. One of the MT lines, completed in the southwestern part of the project, ~2km north of the BM1 Prospect, crosses the Vines Fault in the west and the Windsor Fault in the east. BM1 is a zone of near surface copper oxide and cobalt mineralisation hosted within sediments of the Broadhurst Formation and is interpreted to be the weathered product of an in-situ sulphide system adjacent to the Windsor Fault. Drilling near the eastern limb of the syncline previously intersected 10m grading 6.8% Cu, 20m grading 2.0% Cu, and 16m grading 3.2% Cu at the BM1 prospect. The MT lines show that the copper-cobalt mineralisation occurs at the intersection of the Windsor Fault with a syncline limb and IGO proposes that oxidised metal-rich fluids ascended along the fault and formed mineralisation in the reduced shale beds of the Broadhurst Formation. Drilling of the Windsor MT conductor target located west of the BM1 copper oxide zone commenced towards the end of 2020 but was paused above the target zone due to challenging operational and ground conditions and will now be completed in 2021.

A broad-spaced regolith sampling program completed by Encounter on behalf of IGO in 2019 tested areas where traditional geochemistry was considered ineffective. The innovative combination of sampling methodology and analytical technique has provided a breakthrough that can be applied to vast areas of prospective geology under shallow cover in the Paterson region. The learnings from the 2019 orientation surveys led to an extensive fine fraction soil sampling program that included the collection of more than 3,700 surface samples in 2020. Interpretation of the geochemical assays from the soil samples has enabled both basement geological mapping and the identification of base metal anomalies which range from subtle multi-element anomalies in sand, to stronger geochemical signals at first order structural locations. Of particular interest are the Tarcunyah, Lookout Rocks, Fishhook and BM1 soil anomaly clusters, as well as the Yeneena MN1 and T4 anomalies. All have highly ranked copper-in-soil anomalies together with supporting pathfinder elements. On the back of these soil sampling results, an additional fine fraction soil sampling program (~1,500 samples) was completed towards the end of the 2020. Two DDs were completed toward the end of 2020 at the Tarcunyah Prospect, which is a multi-point copper anomaly located on the regionally extensive Vines Fault.

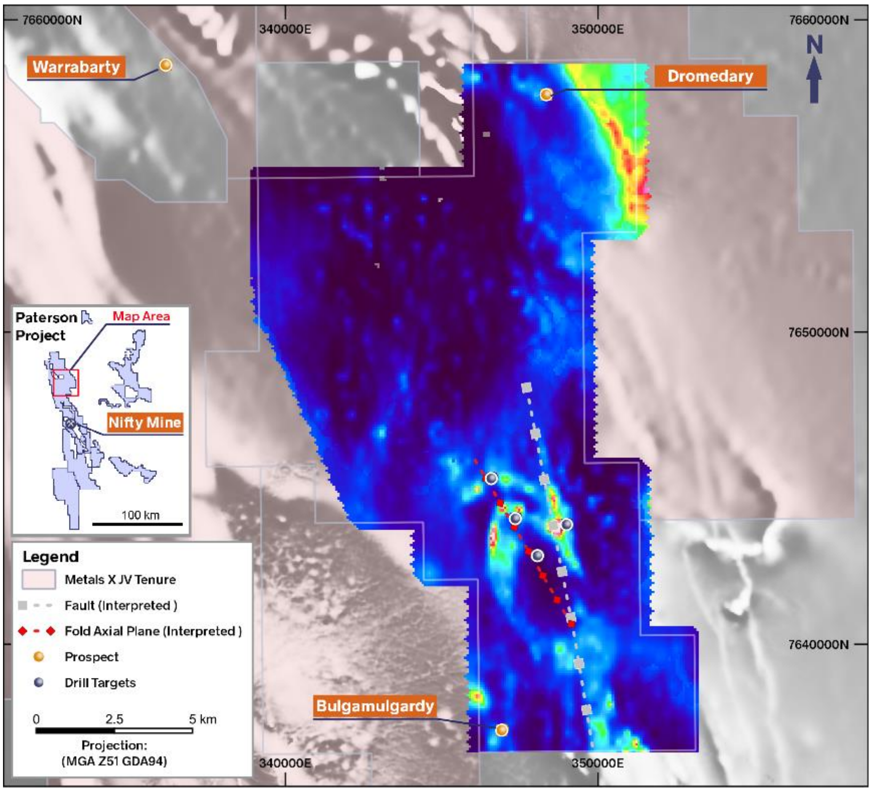
On the tenements subject to the earn-in and JV with Metals X, IGO is targeting Nifty-style copper (cobalt) mineralisation that occurs at structurally controlled, sandstone-shale/carbonate contacts and other favourable tectono-stratigraphic settings. Application of a new generation of airborne EM technology has been instrumental in mapping these key geological attributes and a relogging project of historical drill core also aims to provide a better understanding of basin structure, stratigraphy, and alteration and mineralisation halos.

New 'SkyTEM' AEM data collected over two of Metals X's tenements has been successfully processed to highlight numerous basin-bounding and relay fault structures, together with a fold structure, through transported cover up to several tens of metres thick – refer to the figure further below. The fold shapes are interpreted by IGO to represent conductive beds within the Broadhurst Formation with a geometry that can be followed in depth slices up to 300m below surface. Intersections of the faults with the fold limbs and axial planes represent first order targets for copper mineralisation and the aim is to drill test these targets during FY21 and FY22.

***Yeneena JV tenure, prospects, soil geochemistry, and regional structure over TMI image***




***Metals X tenure, IGO drill targets over SkyTEM image at 180m below surface***



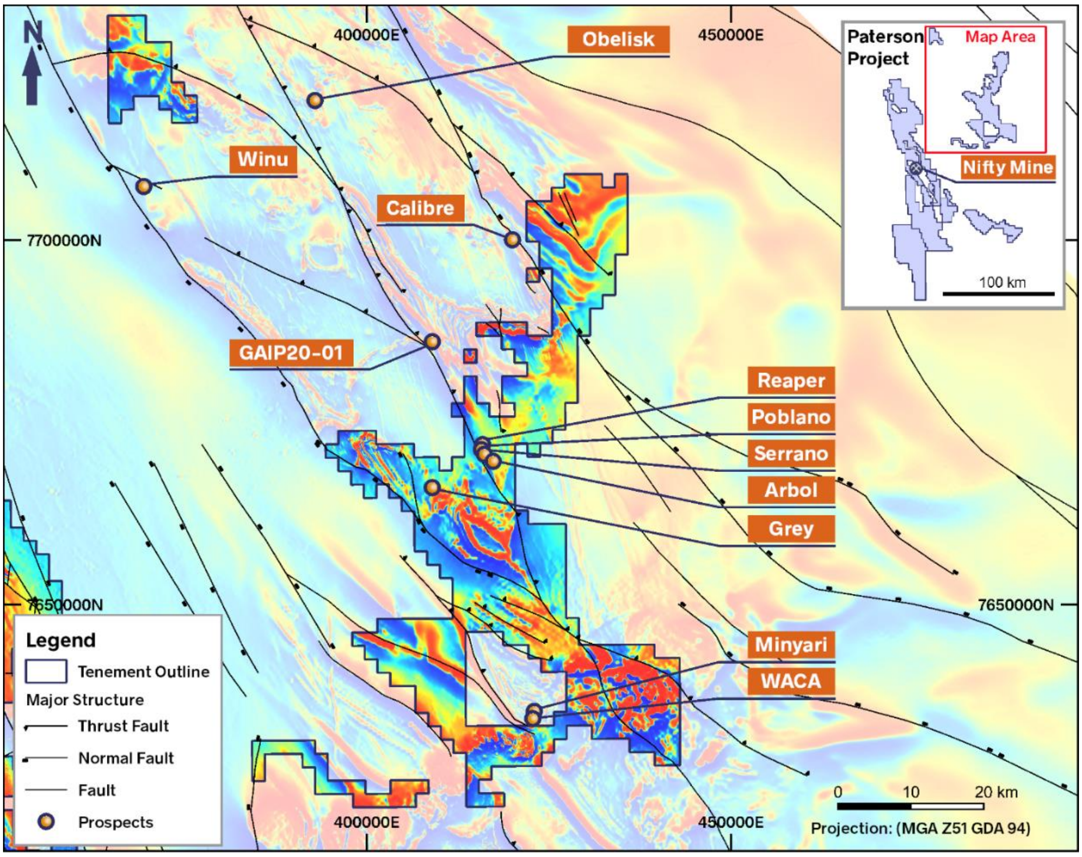

Notes: The image reveals folded conductive beds within the Broadhurst Formation with fold axis trend (red dashed line) terminated by a linear fault structure (grey dashed line)

More than 12km of regionally representative DD core and RC chips are currently being re-logged and re-analysed by IGO, with some holes being reassessed for the first time in 30 years. The goal of this work is to fully characterise the Throssell Range stratigraphy and generate a comprehensive multi-element and spectral database. The samples are being analysed for >56 elements and scanned using new long-wave infrared technology that can identify alteration assemblages that have been elusive using conventional short-wave infrared. Several samples will be submitted for a variety of petrographic methods that are new to science. This database will be interrogated to identify distal alteration haloes that will assist in vectoring towards major deposits from several hundred metres or more away. The results will then be integrated with the existing geophysical survey datasets.

In late 2020, the Western Desert Lands Aboriginal Corporation, on behalf of the Martu people, Nifty Copper Pty Ltd and Maroochydore Copper Pty Ltd, both wholly owned subsidiaries of Metals X, announced the signing of a Body Corporate Indigenous Land Use Agreement (ILUA) over 10,090 $km^2$ of Martu country[8]. The ILUA area covers all of Metals X's tenure held in the Paterson Province including the Nifty Copper Mine and the Paterson Exploration Project being explored by IGO. The ILUA includes a protocol for heritage protection and management, provisions for cultural awareness training and employment, as well as a package of benefits.

The tenements that are subject to the IGO and Antipa Earn-in and JV Agreement host similar structural and host-rock settings for intrusion-related sediment-hosted copper-gold mineralisation as Telfer, Calibre and Winu. This JV includes the 20km long Reaper-Arbol trend, which includes the Reaper, Poblano and Serrano prospects, which all occur within a 1.8km-long by 500m-wide north-northwest trending zone. Wide-spaced RC tested Serrano in 2019 identified mineralisation that included 4m grading 8.1g/t Au and 0.23% Cu (from 194m downhole) in quartz-sulphide veined metasediments. The mineralisation is under shallow cover (10-23m thick) and is open in all directions. A coincident magnetostratigraphic unit extends 14km to the northwest along strike of the Rio Tinto-Antipa GAIP20-01 target[9]. An AC program designed to define the extent of the Reaper-Poblano-Serrano mineralisation, as well as the nearby Grey mineralisation, was completed towards the end of 2020 with assay results expected in early 2021. More drilling is planned in 2021.

***IGO-Antipa JV tenure, regional structures and IGO prospects over vertical derivative image***




[8] Metals X Ltd ASX announcement 23 November 2020 "Paterson Province Indigenous Land Use Agreement"

[9] Antipa Minerals Limited ASX announcement 20 August 2020 "Geophysical Survey Highlights Exciting New Large Gold-Copper Target"

## Lake Mackay Project

Lake Mackay is a JV between IGO, Prodigy Gold NL (Prodigy) and in parts Castile Resources Pty Ltd (Castile), with IGO having earned up to a 70% interest over a holding of 15,630km$^2$ of tenements that straddle the state border between NT and WA.

The Lake Mackay Project tenure is primarily in the NT, north and northeast of the community of Kintore – refer to the figure below. The project has the potential to deliver a wide range of mineralisation styles, which has been demonstrated by the discovery of multiple mineralisation styles by IGO and Prodigy Gold, including:

- The Grapple and Phreaker (copper-gold-silver ± cobalt) prospects,
- The Grimlock and Swoop (nickel-cobalt-manganese) prospects, and
- The Arcee and Goldbug (gold) prospects.

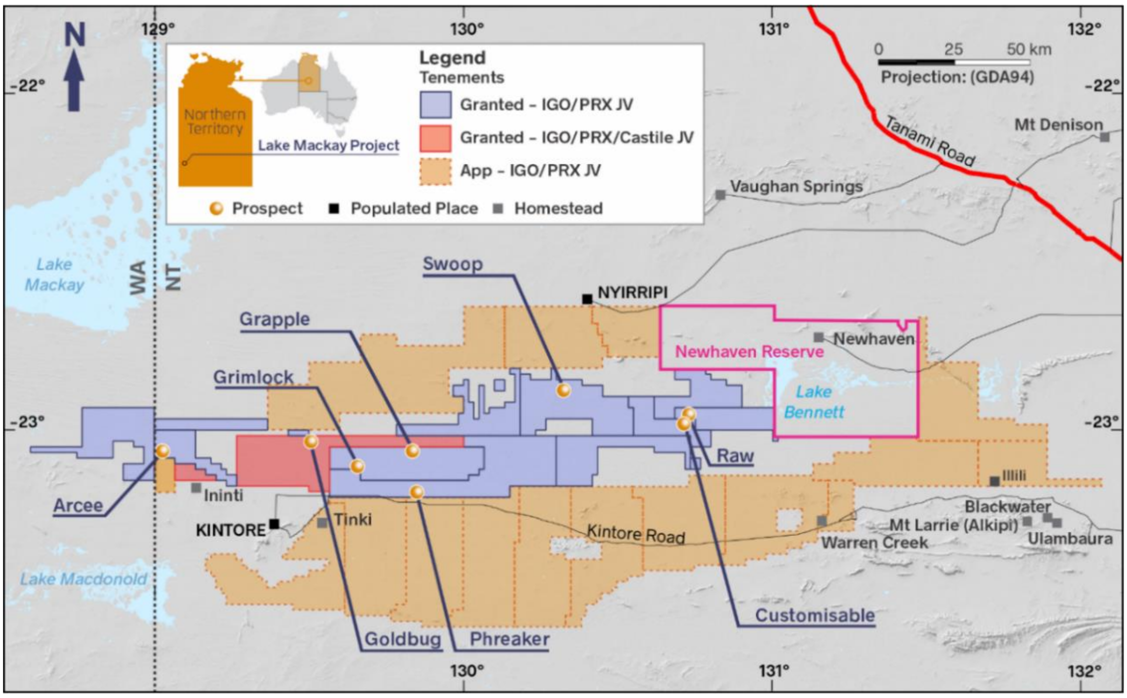
Prior ASX announcements reported significant drill hole intersections from Lake Mackay include:

- Bumblebee: 7m grading 3.2% Cu, 3.3g/t Au, 37.7g/t Ag, 0.9% Pb, 1.3% Zn and 0.08% Co[10]
- Grapple: 11.4m grading 0.8% Cu, 7.9g/t Au, 20.7g/t Ag, 1.1% Zn, 0.5% Pb and 0.1% Co[11]
- Phreaker: 14m grading 0.84% Cu, 0.14 g/t Au and 4.1 g/t Ag[12]
- Arcee: 8m grading 4.9 g/t Au[13]
- Grimlock: 4m grading 0.6% Co and 0.49% Ni[14]
- Goldbug: 16m grading 1.15g/t Au[15]

The Lake Mackay Project is an IGO first-mover opportunity in an underexplored belt-scale region considered to be prospective for copper and gold. The project had not been subjected to any systematic geochemical exploration prior to IGO's involvement, and no modern airborne EM completed until IGO's 2018 survey. The regional ultra-low detection fine-fraction soil sampling programs completed by IGO, combined with ground moving loop EM surveys, has defined the targets that have led to most of the known base and precious metal discoveries and prospects in the region.

Access to Lake Mackay was restricted through most of 2020 due to the COVID-19 pandemic, but a 65 hole 1,944m slimline RC/AC program was completed at the Grimlock and Swoop nickel-cobalt-manganese laterite prospects, and the Grapple and Goldbug prospects. Gold was discovered at the Goldbug Prospect, with a best intercept of 16m grading 1.15g/t Au from 48m in 20LMRC039 – refer to the schematic geological cross section further below.

***Lake Mackay Project tenure, active prospects and targets over topographic image***

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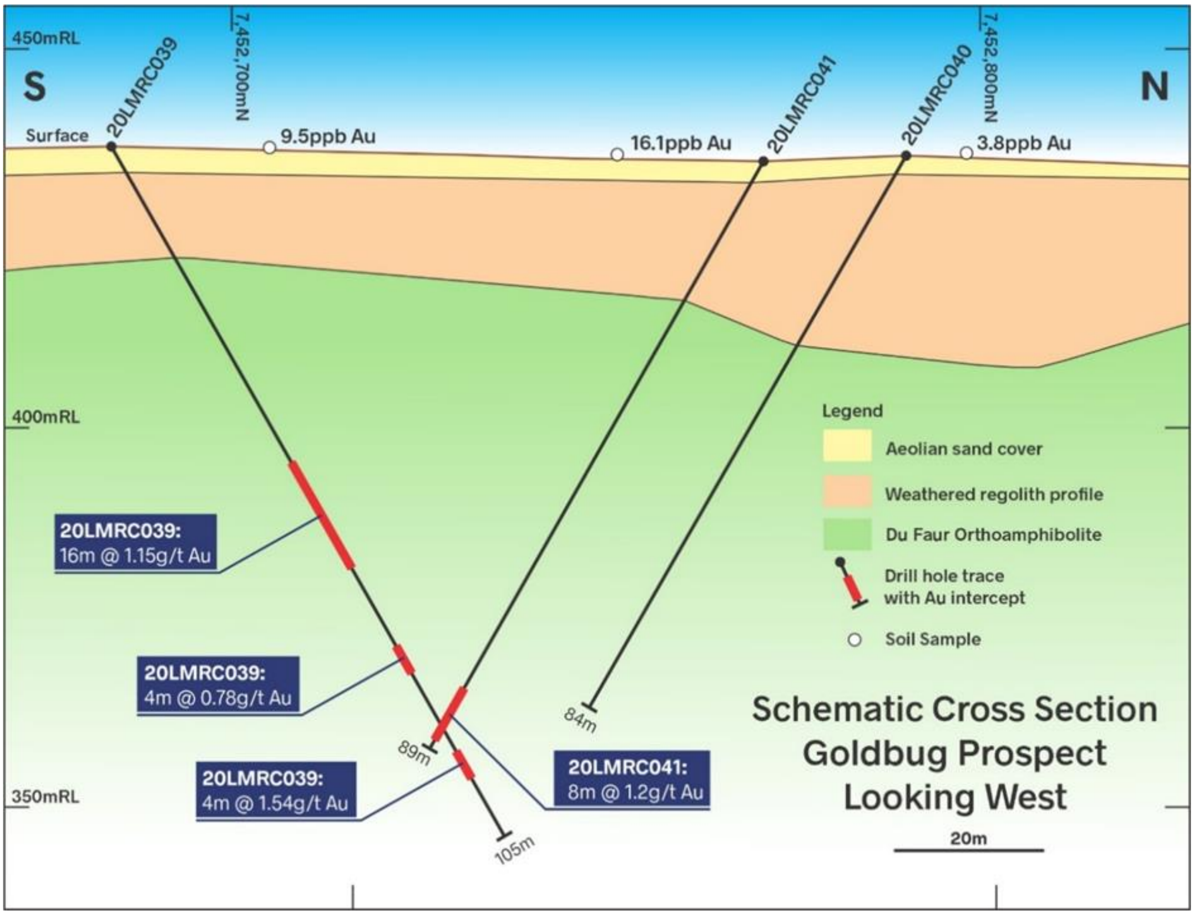
[10] ABM Resources ASX announcement 6 October 2015, "Announcing the Bumblebee Gold-Copper-Silver-Lead-Zinc-Cobalt Discovery"
[11] Prodigy Gold ASX announcement 18 September 2017 "Lake Mackay JV – Grapple Prospect Drilling Update"
[12] Prodigy Gold ASX announcement 17 July 2019, "More Copper and cobalt intersected at Lake Mackay and promising new prospect identified"
[13] Prodigy Gold ASX announcement 16 October 2019 "Lake Mackay JV Update: New Gold Prospect Identified"
[14] Prodigy Gold ASX announcement 30 May 2019 "Lake Mackay JV Update: High Grade Cobalt intersected at Grimlock"
[15] Prodigy Gold ASX announcement 18 January 2021, "Lake Mackay JV: Bedrock Gold intersected at Goldbug Prospect"

***Schematic cross section of the Goldbug Prospect drilling, surface geochemistry and geology – looking west***




Drilling at the Grimlock and Swoop prospects has defined further nickel and cobalt mineralisation with the best intercept being 12m grading 1.17% Ni and 0.07% Co from 20m in 20LMAC002 at the Grimlock Prospect[16].

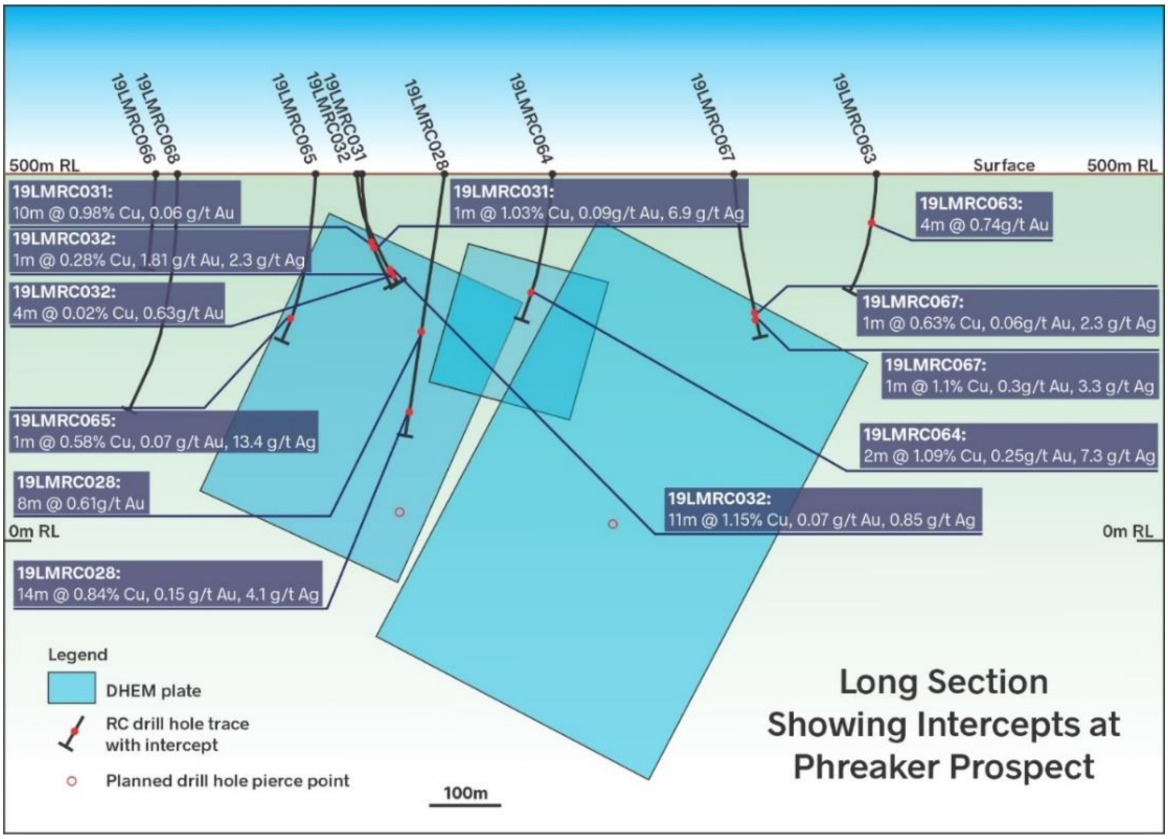
Fine fraction soil samples (329 in total) were collected within the WA licence, with five areas identified as being anomalous for gold. These areas will therefore require further infill sampling in the 2021 field season.

IGO would like to acknowledge the assistance provided by our JV partner Prodigy in completing the 2020 slimline RC/AC program.

DD will be completed at the Phreaker (refer targeting image on the next page), Raw and Customisable prospects in CY21. The CY21 drilling program may also test the extension of the Arcee and Goldbug prospects and any new soil anomalies that are generated from the planned infill soil sampling.

[16] PRX ASX announcement 18 Jan 2021, "Lake Mackay JV: Bedrock Gold intersected at Goldbug Prospect"

*Phreaker Prospect long section – drill results, conductivity plates and planned diamond drilling targets*




## Raptor Project

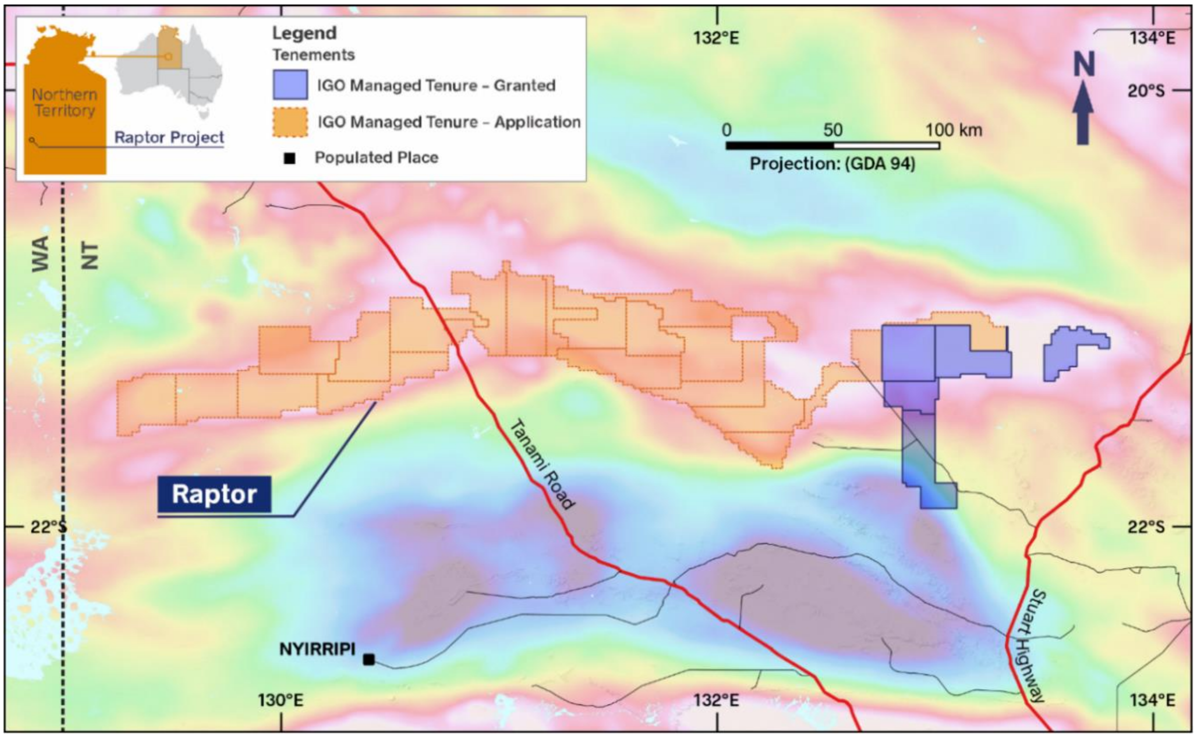
The Raptor Project is a belt-scale Proterozoic magmatic nickel-copper sulphide project, which has had very little modern exploration. The project has similar geology to IGO's Fraser Range and Kimberley projects. Raptor complements the long-term outlook of IGO's exploration portfolio as a less mature, but highly prospective first-mover, belt-scale project where IGO is targeting a continent scale paleo-craton margin and a coincident regional gravity high, known as the Willowra Gravity Ridge in the Aileron Province – refer the image further below. This geophysical feature is similar in scale to the Fraser Zone of the Albany Fraser Orogen. Access to the opportunity has been secured through open staking on a 100% IGO-owned basis.

Previous work in the area has only focused on gold exploration. Extensive vacuum and rotary air blast (RAB) drilling had been completed by previous explorers, but most of the samples collected were only assayed for gold and arsenic. IGO's review of NT government open file data reports found that one company had analysed for a broader suite of elements in the mid-1990's and identified mafic and ultramafic rocks in the area. That company reported an intercept of 4m grading 1.35% Ni and 0.21% Cu from 39m[17] in a metagabbro. This result may be akin to the first discovery of nickel and copper at the Talbot Prospect in the Fraser Range during the early 1970's, demonstrating that the processes required to potentially form world-class magmatic nickel-copper mineralisation had occurred there.

On-ground exploration by IGO is yet to commence due to the need to secure agreements with traditional owner groups prior to the granting of tenements. However, IGO has proactively sought to collect airborne geophysical data across the entire belt through collaborative funding programs with the Northern Territory Geological Survey as part of their Resourcing the Territory initiative. This data will allow IGO to fast-track future exploration once on-ground access is gained. During 2020 43,110 line-km of aeromagnetic and radiometric data was collected. This work completes the acquisition of 100m-spaced surveying over all priority areas within the project.

[17] Edwards SE and Kellow M, 1996a. Annual Report for the Period 13 September 1994 to 12 September 1995, Tanami Project, EL6743, 6744 and 6745. Sons of Gwalia Limited. Open File Company Report, Northern Territory Geological Survey, CR1996-0011.

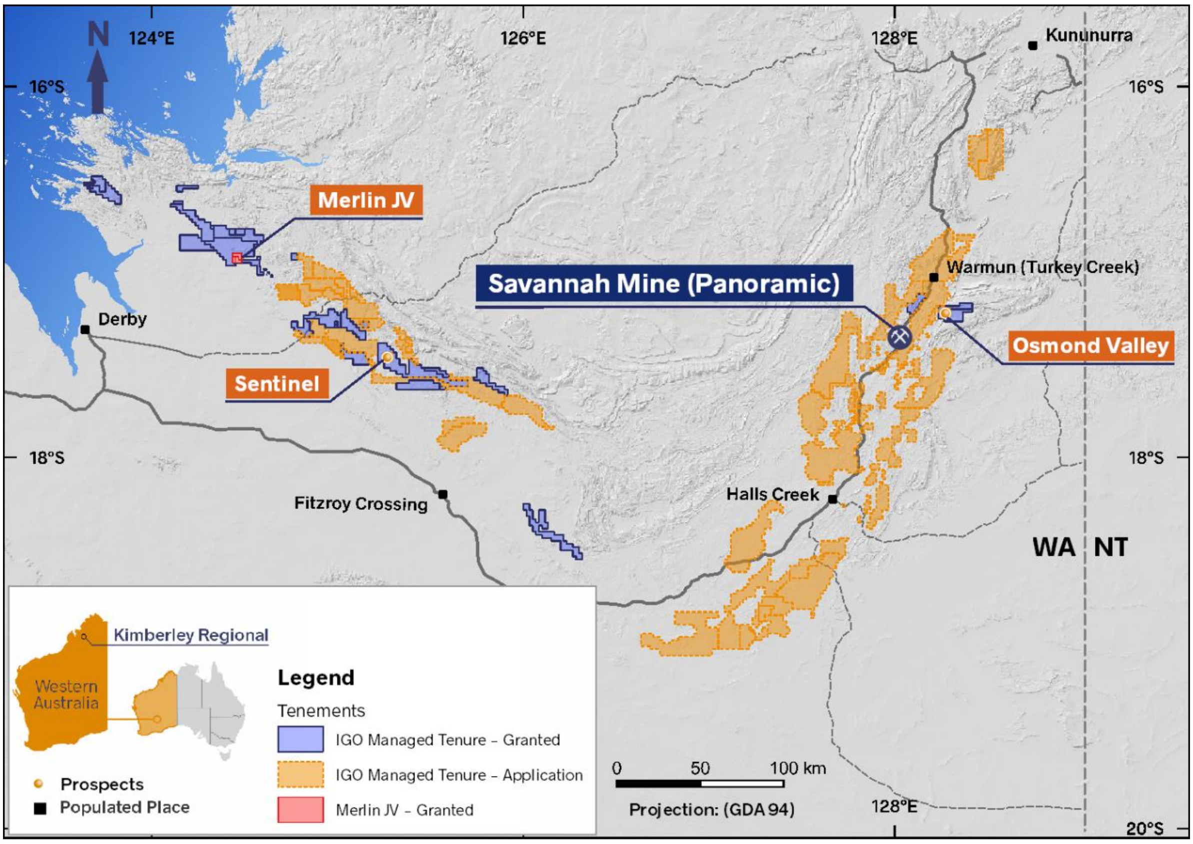
*Raptor Project tenure over gravity image that highlights the Willowra Gravity Ridge*




## Kimberley Project

The Kimberley Project in WA is a belt-scale project that is highly prospective for high value magmatic nickel-copper sulphide discoveries. The project spans a Proterozoic belt that has proven magmatic nickel-copper-cobalt sulphide mineralisation that includes the Savannah Mine in the East Kimberley, and the more recent Merlin nickel-copper-cobalt discovery in the West Kimberley, which was made by IGO's JV partner, Buxton Resources.

***Kimberley Project tenure and prospects***




IGO considers the Kimberley region to be underexplored for nickel with much of the historical exploration focused on the aerially limited Sally Malay Suite around Savannah. Several other intrusive suites in both the East and West Kimberley remain underexplored for nickel-copper sulphide deposits by modern techniques.

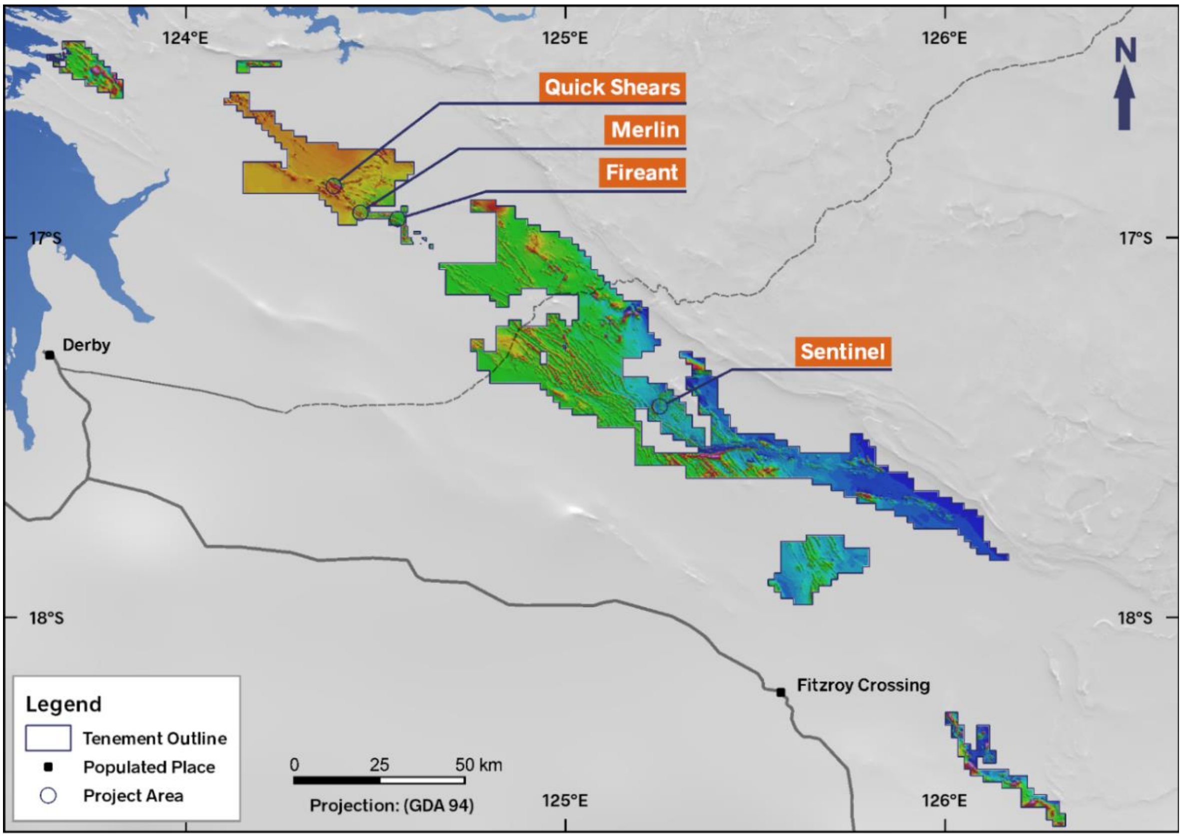
In the past two years IGO has consolidated 13,467km$^2$ of exploration tenure in the East and West Kimberley, making IGO the dominant nickel explorer in the region. IGO is using recently flown detailed aeromagnetic data, radiometric data and airborne electromagnetic survey data to better understand the prospectivity of the West Kimberley belt. IGO has also amassed a digitised set of regional stream sediment sample data that is not publicly available and has likely never been interpreted as a collective dataset. Additionally, IGO also has access to its proprietary De Beers database and sample inventory that includes heavy mineral concentrates from 5,890 stream samples, as well as stream sediment geochemical samples and hyperspectral survey data from the Kimberley Project area. The heavy mineral concentrates are in the process of being analysed using the state-of-the-art TESCAN Integrated Mineral Analyser (TIMA).

The scale of IGO's land holding in the Kimberley is akin to IGO's tenure area in the Albany Fraser Orogen. However, the availability of existing high-quality data sets and the absence of transported cover in the Kimberley allows for accelerated early-stage exploration due to the better exposed geology.

Ground EM was recently advanced in the Quick Shears and Fireant target areas northwest and east of Merlin, respectively. WA Government co-funded drilling was recently completed at Quick Shears to test two conductors, which were identified within the Ruins Intrusive Suite under shallow cover. WA Government co-funded deep diamond drill holes were also recently completed at the Merlin Prospect under the Exploration Incentive Scheme (EIS) to test a deeply sourced gravity anomaly for larger accumulations of massive sulphide mineralisation. Two of the three holes drilled at Merlin intersected heavily disseminated, stringer and/or net-textured nickel and copper sulphides. The conductors at Quick Shears were explained by sedimentary iron sulphides.

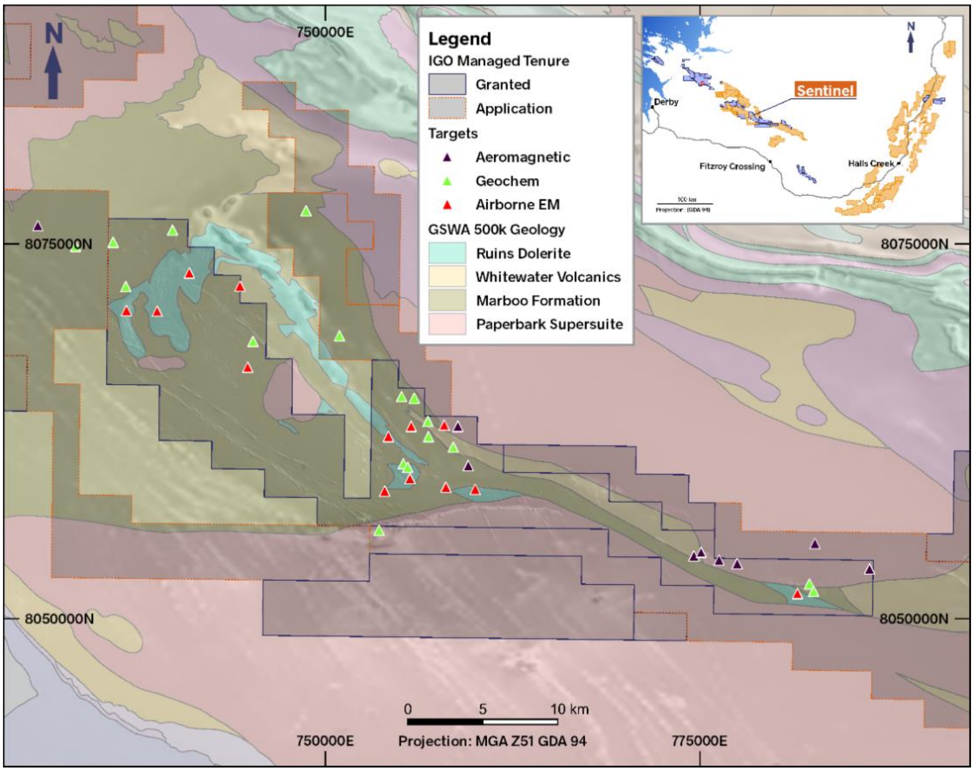
The Sentinel area has been targeted as a priority exploration setting due to the presence of large, folded sills of the prospective Ruins Intrusive Suite. This area has been surveyed using high-resolution aeromagnetics, radiometrics, SPECTREM airborne electromagnetics, and some preliminary surface geochemical traversing. Numerous anomalies have been identified for follow up in 2021.

***New 100m-spaced high-resolution magnetic survey of the West Kimberley tenements & key exploration target areas***

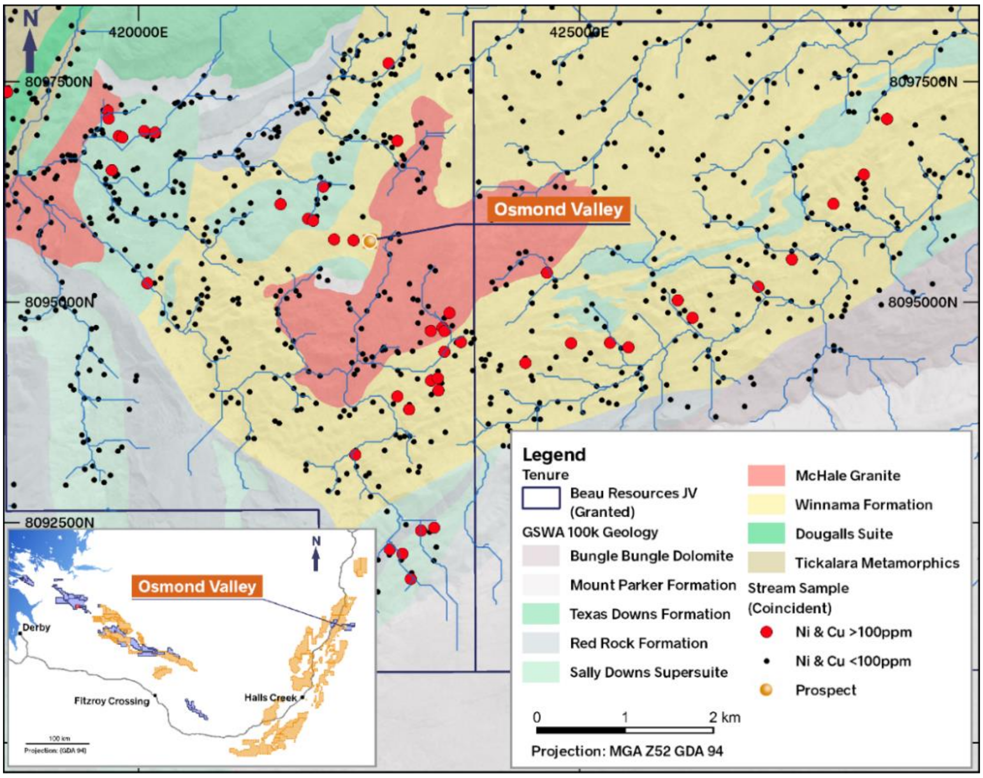



The Osmond Valley JV is a key focus of IGO's exploration in the East Kimberley with IGO field work planned for 2021. The Osmond Valley is in a unique ENE-trending structural domain to the east of the main Halls Creek Orogen. Historic exploration in the early-1970's included regional stream sediment sampling, prospect scale mapping and soil sampling, which led to the discovery of a nickel-copper bearing gossan hosted within pyroxenite. But the 'Osmond Valley' Prospect gossan was never drill tested. There has been no modern airborne or ground EM to test this gossan and the other surrounding geochemically anomalous areas. IGO has identified several priority areas for follow-up in the project area through digitising this historic exploration data, the reprocessing of hyperspectral data and the acquisition of multiclient aeromagnetic-radiometric data.

*Sentinel area geophysical and geochemical anomalies that require testing*




*Osmond Valley simplified historical stream sediment sample results for nickel and copper*[18]




[18] Briggs, I. 1974. Halls Creek Project, Annual Report for the period ending 31/12/1973, TR70/5689-5691H. WAMEX database. Codner, C. 1973. Hall's Creek Project, Annual Report for the period ending 31/12/1972, MC80/3638-3642 & 4169. WAMEX database.

## Copper Coast Project

The Copper Coast Project is located along the eastern margin of the Gawler Craton in South Australia. West of the Torrens Hinge Zone (THZ), crystalline Paleoproterozoic and Mesoproterozoic basement rocks are known to host iron-oxide-copper-gold (IOCG) type mineralisation like Olympic Dam, while to the east the Neoproterozoic sediments of the Adelaide Geosyncline (or 'Rift') are prospective for sediment-hosted copper deposits.

The Copper Coast Project comprises 11 granted Exploration Licences (EL6307-6312) covering 8,265km$^2$.

The Copper Coast Project is a conceptual, model-driven target area that IGO has secured via open staking on a 100% basis. IGO considers the Copper Coast Project represents a significant belt-scale opportunity to find and develop a Tier-1 sediment-hosted copper deposit, like the giant Kamoa-Kakula deposit on the margin of the CACB, which is currently being developed by Ivanhoe Mines.

A review of wide-spaced historical drill holes, most dating back to the 1970's, has confirmed permissive and prospective stratigraphy that hosts copper mineralisation like that of the CACB. IGO has completed multiple on-ground geophysical surveys on the initial granted tenements to advance the geological understanding of the project area.

A nominally 1km-spaced, roadside ground gravity survey has confirmed the type of structural and hydrological architecture that is seen in other sediment-hosted copper basins, such as the CACB.

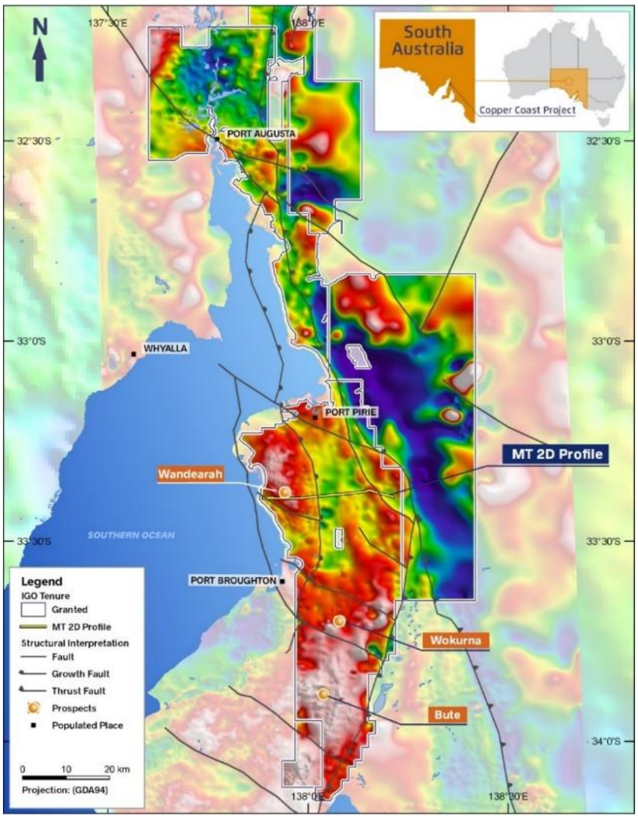
The results of a regional MT geophysical survey, which was cut short by the COVID-19 pandemic, appears to corroborate the new gravity data, but additional work is required to validate the results. Several historic drill holes have been scanned by HyLogger spectral service to identify and map any alteration that may be related to ore-forming processes.

Each of these surveys has delivered positive results that support the proposed model and provided confidence to proceed to the next stage of exploration.

A three-hole stratigraphic DD program is planned for execution during Q3 of FY21 to test and validate the geophysical work completed to date. Positive results from the 2021 drilling program will progress the project to a further round of target generation and drill testing.

IGO has submitted applications to the SA Department of Energy and Mines for co-funding of 1,500 line-km of airborne MT survey and a 1,600m stratigraphic drilling program which, if approved, would be executed in Q1 of FY22 and Q3 of FY22, respectively.

*Copper Coast tenure, prospects over and gravity intensity*



## Frontier Project

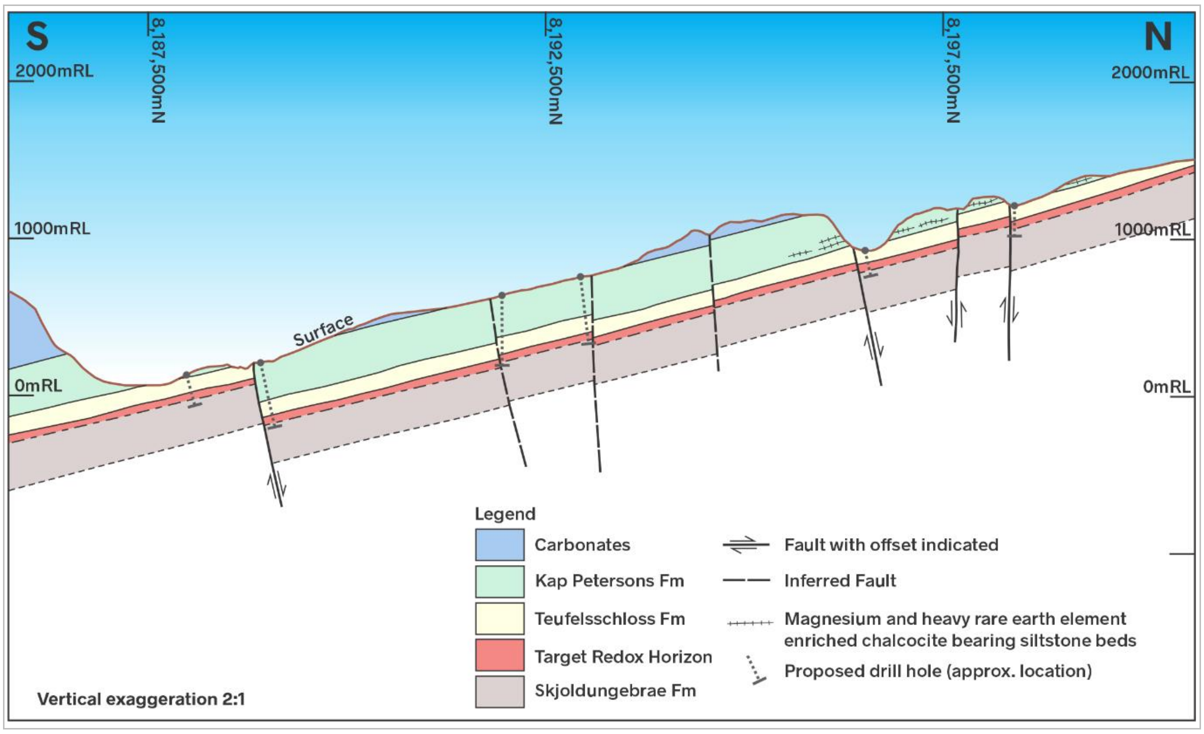
The Frontier Project in central eastern Greenland, a partnership with private company Greenfields Exploration Ltd (Greenfields), was relatively unexplored prior to IGO's first field program in 2018. Through remote sensing and two field seasons of prospecting and rock chip sampling, the area now shows significant promise for sediment-hosted copper mineralisation over a large area.

IGO has been exploring the Frontier Project in JV with Greenfields. In 2019, IGO executed project-wide mapping and sampling program that targeted sediment-hosted copper mineralisation across two prospective geological domains. This work has identified a large area of stratabound and structurally controlled copper mineralisation at the Strindberg Land North area.

At Strindberg Land North, copper sulphide (mainly chalcocite) mineralisation was identified within two 1.5 to 3m thick beds of the lower Kap Petersens Formation. Rock chip sampling of mineralised siltstone identified an area of surface copper mineralisation with extents of 5.5km by 1.7km.

***Frontier Project's Strindberg Land North Prospect showing area of interest for potential copper discoveries***

*Schematic long section geological interpretation looking west between locations S to N on previous image*




In addition to the above stratabound mineralisation, which indicates stratigraphic fluid flow, discordant fault-controlled copper sulphide mineralisation (chalcopyrite dominated) occurs at two locations within the Teufelsschloss Formation in the Strindberg Land North prospect area. The association between mineralisation and brittle faults is considered evidence of significant cross-stratigraphic fluid flow.

Future exploration will focus on the redox horizon at the Strindberg Land North prospect which occurs at the top of the concealed Skjoldungebrae Formation. IGO considers this to be the most prospective stratigraphic position within the prospect area. The joint venture is planning a 2,400m DD program that will focus on testing the redox horizon in the most prospective structural positions including close to major faults and in the hinge of the interpreted gentle anticline.

While the logistics of drilling in remote parts of Greenland are challenging, with access permitting, including COVID-19 related travel restrictions, IGO expects to complete initial DD testing at Frontier in either the 2021 or 2022 field season.

# Supplementary Information

**Abbreviations, units and symbols**

**Fraser Range Significant Drilling Intercepts**

**JORC Code Table 1 checklists**

- Nova
- Tropicana
- Fraser Range

| List of Abbreviations | |
|---|---|
| **Abbreviation** | **Explanation** |
| 000s | Thousands |
| 2D | Two dimensional |
| 3D | Three dimensional |
| AC | Air core drilling |
| AEM | Airborne electromagnetic (geophysics) |
| AFO | Albany Fraser Orogen |
| AGAA | AngloGold Ashanti Australia Ltd |
| AHD | Australian Height Datum |
| Antipa | Antipa Minerals Limited |
| ASX | Australian Securities Exchange |
| C5 | Conductor 5 |
| CACB | Central African Copper Belt |
| Castile | Castile Resources Pty Ltd |
| CIL | Carbon in leach |
| CRM | Certified reference material |
| CSIRO | Commonwealth Scientific and Industrial Research Organisation |
| CY19 | Calendar year 2019 |
| CY20 | Calendar year 2020 |
| DBAC | Department of Biodiversity, Conservation and Attractions |
| DD | Diamond core drilling |
| DHEM | Downhole electromagnetic |
| E | East or easting |
| EIS | Exploration Incentive Scheme |
| EM | Electromagnetic (geophysics) |
| Encounter | Encounter Resources Limited |
| ER(s) | JORC Code Exploration Result(s) |
| FA-MS | Fire assay with mass spectroscopy read |
| FS | Feasibility Study |
| FSZ | Fraser Shear Zone |
| FX | Foreign exchange |
| FY21 | Financial year 2021 |
| FY18 | Financial year 2018 |
| FY21 | Financial year 2022 |
| GDA | Geographic Datum Australia |
| Greenfields | Greenfields Exploration Ltd |
| GSN | Great Southern Nickel Ltd |
| HARD | Half absolute relative difference |
| HWS | Heatwave Shear Zone |
| ICPMS | Inductively coupled mass spectroscopy |
| ICPOES | Inductively coupled optical emission spectroscopy |
| IGO | Independence Ltd |
| ILUA | Indigenous Land Use Agreement |
| IOCG | Iron oxide, copper gold mineralisation |

| List of Abbreviations | |
|---|---|
| **Abbreviation** | **Explanation** |
| JORC Code | 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves |
| JV(s) | Joint Venture(s) |
| LGA | Lerchs-Grossman Analysis |
| LUC | Local uniform conditioning estimation |
| MAIG | Member of the Australian Institute of Geoscientists |
| MAusIMM | Member of Australasian Institute of Mining and Metallurgy |
| Metals X | Metals X Limited |
| MGA | Map Grid Australia |
| MLEM | Moving loop electromagnetic survey |
| MPI | Mafic prospectivity Index |
| MRE(s) | JORC Code Mineral Resource Estimate(s) |
| MT | Magnetotellurics (geophysics) |
| MUM | Mafic and/or ultramafic |
| Nova | Nova Operation |
| NSR | Net-smelter-return |
| NT | Northern Territory |
| OBK | Ordinary block kriging |
| ORE(s) | JORC Code Ore Reserve Estimate(s) |
| PAF | Potentially acid forming rock waste |
| Prodigy | Prodigy Gold NL |
| PSD | Particle size distribution |
| Q1 | First quarter of the financial year |
| Q3 | Third quarter of the financial year |
| QAQC | Quality control and quality assurance |
| QSI | Quality strength index |
| RAB | Rotary air blast drilling |
| RC | Reverse circulation percussion drilling |
| ROM | Run-of-mine pad |
| RPGeo | Registered Professional Geologist |
| RQD | Rock quality designation |
| RTK GPS | Real time kinematic global positioning system |
| S | South |
| SA | South Australia |
| SGS | SGS Laboratory |
| Sirius | Sirius Resources NL |
| SO | Stope optimiser software |
| SQL | Structured query language |
| SQUID | Superconducting quantum interference device |
| SSM | State survey mark |
| TGM | Tropicana Gold Mine |
| THZ | Torrens Hinge Zone |
| TIMA | TECSCAN Integrated Mineral Analysis |
| TMG | Tropicana Mine Grid |

| List of Abbreviations | |
|---|---|
| **Abbreviation** | **Explanation** |
| TMI | Total magnetic intensity |
| Tropicana | Tropicana JV or Tropicana zone of the Tropicana Gold Mine |
| VTEM | Versatile time domain electromagnetic |
| WA | Western Australia |
| WMC | Western Mining Corporation |

| Units of Measurement | |
|---|---|
| **Unit** | **Explanation** |
| °C | Degrees Celsius |
| µm | Micrometre |
| a | Year |
| A$ | Australian dollars |
| cm | Centimetres |
| g | gram |
| $g/cm^3$ | grams per cubic centimetre |
| g/t | Grams per tonne |
| Ga | Billions of years |
| km | Kilometres |
| $km^2$ | Square kilometres |
| koz | Troy ounces (000s) |
| kt | Thousands of tonnes |
| m | Metres |
| mE | Grid metres east or easting |
| mElv | Grid metres in elevation |
| mGal | Milligal |
| mm | Millimetre |
| mN | Grid metres north or northing |
| Mt | Millions of tonnes |
| oz | Troy ounce (31.1035g) |
| ppb | Parts per billion |
| ppm | Parts per million |
| S | Siemens (conductivity) |
| t | Tonne |
| $t/m^3$ | Tonnes per cubic metre |
| US$ | United States of America dollars |

| Symbols | |
|---|---|
| **Unit** | **Explanation** |
| ± | Plus/minus or above/below |
| ° | Angular or temperature degrees |
| ~ | Approximately |
| ‘ | Angular minutes |
| “ | Angular seconds |
| < | Less than |
| > | Greater than |
| % | Percentage or weight percentage |

| FRASER RANGE — AIRCORE DRILLING — SIGNIFICANT DRILLING INTERCEPTS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole name | Collar location (GDA94 MGA Zone 50, AHD) | | | Intercept (m) | | | Assay results | | | | | |
| | mE | mN | mElv | From | To | Length | Ni (ppm) | Ag (ppm) | Co (ppm) | Cu (ppm) | Zn (ppm) | Au (ppb) |
| 18AFAC20478 | 590,616 | 6,519,712 | 196 | 106.0 | 110.0 | 4 | 20 | — | 1 | 4 | 3 | 337 |
| 18AFAC30702 | 588,196 | 6,521,216 | 191 | 66.0 | 74.0 | 8 | 14 | 0.6 | 7 | 25 | 40 | 491 |
| 18AFAC30771 | 579,285 | 6,516,818 | 193 | 47.0 | 55.0 | 8 | 33 | 0.4 | 4 | 10 | 38 | 6,961 |
| | | | | 58.0 | 66.0 | 8 | 29 | 1.5 | 15 | 61 | 190 | 442 |
| | | | | 70.0 | 71.0 | 1 | 24 | 0.4 | 22 | 48 | 130 | 259 |
| 18AFAC30771A | 579,287 | 6,516,821 | 193 | 47.0 | 55.0 | 8 | 31 | 0.2 | 4 | 10 | 37 | 830 |
| | | | | 57.0 | 58.0 | 1 | 30 | — | 5 | 4 | 30 | 320 |
| | | | | 60.0 | 64.0 | 4 | 45 | 0.1 | 38 | 9 | 45 | 1,148 |
| 18AFAC30786 | 589,469 | 6,525,341 | 202 | 86.0 | 90.0 | 4 | 11 | 0.4 | 3 | 59 | 16 | 298 |
| 19AFAC20198 | 511,406 | 6,477,707 | 319 | 47.0 | 48.0 | 1 | 1,130 | — | 142 | 20 | 105 | 1 |
| 19AFAC20199 | 511,010 | 6,477,716 | 311 | 34.0 | 37.0 | 3 | 1,100 | 0.1 | 437 | 56 | 220 | — |
| 19AFAC20208 | 508,490 | 6,472,212 | 300 | 78.0 | 82.0 | 4 | 2,100 | — | 453 | 87 | 236 | — |
| 19AFAC30448 | 591,504 | 6,526,798 | 195 | 70.0 | 74.0 | 4 | 39 | — | 16 | 39 | 91 | 252 |
| 19AFAC30719 | 587,952 | 6,504,468 | 186 | 26.0 | 30.0 | 4 | 124 | 0.3 | 33 | 46 | 80 | 308 |
| 19AFAC30799 | 585,316 | 6,516,450 | 183 | 70.0 | 74.0 | 4 | 5 | — | 1 | 4 | 5 | 666 |
| 19AFAC30801 | 586,083 | 6,516,778 | 185 | 38.0 | 42.0 | 4 | 19 | — | 3 | 7 | 37 | 796 |
| 19AFAC31317 | 585,134 | 6,516,441 | 181 | 70.0 | 74.0 | 4 | 8 | — | 1 | 8 | 11 | 269 |
| 19AFAC31318 | 584,700 | 6,516,503 | 179 | 66.0 | 70.0 | 4 | 9 | — | 1 | 6 | 8 | 614 |
| 19AFAC31329 | 589,373 | 6,519,722 | 191 | 86.0 | 90.0 | 4 | 10 | 0.2 | 2 | 18 | 22 | 531 |
| 19AFAC31337 | 588,006 | 6,521,227 | 187 | 66.0 | 70.0 | 4 | 4 | — | 1 | 15 | 7 | 625 |
| 19AFAC31338 | 587,601 | 6,521,218 | 186 | 78.0 | 82.0 | 4 | 17 | — | 20 | 22 | 108 | 944 |
| 20AFAC10135 | 648,692 | 6,636,412 | 212 | 6.0 | 10.0 | 4 | 1,806 | — | 122 | 10 | 37 | 2 |
| 20AFAC10136 | 648,293 | 6,636,412 | 211 | 6.0 | 9.0 | 3 | 1,135 | — | 53 | 9 | 35 | 1 |
| 20AFAC11018 | 558,312 | 6,540,101 | 239 | 34.0 | 37.0 | 3 | 14 | — | 29 | 1,705 | 912 | 71 |
| 20AFAC11019 | 558,270 | 6,540,093 | 237 | 30.0 | 34.0 | 4 | 14 | — | 28 | 1,060 | 1,040 | 399 |
| 20AFAC11020 | 558,163 | 6,540,096 | 236 | 34.0 | 40.0 | 6 | 30 | 0.1 | 30 | 295 | 1,835 | 18 |
| 20AFAC11026 | 647,436 | 6,644,019 | 226 | 46.0 | 50.0 | 4 | 32 | 0.1 | 12 | 103 | 1,010 | 1 |
| 20AFAC11030 | 644,224 | 6,643,973 | 221 | 94.0 | 117.0 | 23 | 1,967 | 0.0 | 85 | 2 | 51 | 1 |
| 20AFAC11101 | 522,571 | 6,474,550 | 293 | 90.0 | 98.0 | 8 | 52 | 0.6 | 31 | 7 | 1,210 | 1 |
| 20AFAC11156 | 511,033 | 6,474,664 | 308 | 46.0 | 62.0 | 16 | 1,425 | 0.2 | 124 | 1,416 | 104 | 6 |
| | | | | 66.0 | 72.0 | 6 | 1,983 | 1.2 | 163 | 588 | 388 | 4 |
| 20AFAC11157 | 510,940 | 6,474,533 | 311 | 42.0 | 57.0 | 15 | 4,286 | 0.3 | 341 | 1573 | 198 | 12 |
| 20AFAC11158 | 511,263 | 6,474,548 | 311 | 38.0 | 62.0 | 24 | 30,93 | 0.1 | 261 | 646 | 298 | 14 |
| 20AFAC11159 | 511,502 | 6,474,562 | 309 | 46.0 | 52.0 | 6 | 2,318 | 0.3 | 212 | 420 | 344 | 4 |
| 20AFAC11160 | 511,370 | 6,474,683 | 307 | 22.0 | 42.0 | 20 | 1,846 | 0.0 | 107 | 518 | 165 | 2 |
| | | | | 58.0 | 61.0 | 3 | 1,103 | — | 160 | 222 | 278 | 6 |
| 20AFAC11180 | 511,140 | 6,474,432 | 315 | 18.0 | 66.0 | 48 | 2,604 | 0.0 | 232 | 136 | 306 | 1 |
| 20AFAC11207 | 504,919 | 6,469,321 | 333 | 38.0 | 50.0 | 12 | 1,287 | 0.0 | 35 | 696 | 107 | <1 |
| | | | | 54.0 | 66.0 | 12 | 1,695 | 0.1 | 108 | 995 | 207 | 5 |
| | | | | 58.0 | 62.0 | 4 | 1,965 | 0.1 | 142 | 1,820 | 266 | 2 |

| FRASER RANGE — AIRCORE DRILLING — SIGNIFICANT DRILLING INTERCEPTS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole name | Collar location (GDA94 MGA Zone 50, AHD) | | | Intercept (m) | | | Assay results | | | | | |
| | mE | mN | mElv | From | To | Length | Ni (ppm) | Ag (ppm) | Co (ppm) | Cu (ppm) | Zn (ppm) | Au (ppb) |
| 20AFAC11277 | 512,275 | 6,462,499 | 300 | 26.0 | 30.0 | 4 | 1,130 | 0.0 | 78 | 16 | 161 | — |
| 20AFAC11277 | 512,275 | 6,462,499 | 300 | 34.0 | 42.0 | 8.0 | 1,270 | <0.1 | 422 | 23 | 192 | <1 |
| 20AFAC11296 | 584,033 | 6,512,090 | 197 | 74.0 | 82.0 | 8.0 | 6 | <0.1 | 1 | 3 | 1,665 | <1 |
| 20AFAC11309 | 579,384 | 6,516,815 | 193 | 51.0 | 52.0 | 1.0 | — | — | — | — | — | 281 |
| | | | | 56.0 | 59.0 | 3.0 | — | — | — | — | — | 474 |
| 20AFAC11310 | 579,591 | 6,516,821 | 194 | 58.0 | 65.0 | 7.0 | — | — | — | — | — | 1,006 |
| 20AFAC11311 | 579,804 | 6,516,819 | 196 | 66.0 | 77.0 | 11.0 | 10 | <0.1 | 4 | 6 | 579 | 682 |
| 20AFAC11312 | 579,999 | 6,516,817 | 195 | 70.0 | 76.0 | 6.0 | 22 | <0.1 | 9 | 5 | 587 | 584 |
| | | | | 81.0 | 82.0 | 1.0 | — | — | — | — | — | 296 |
| 20AFAC11320 | 586,945 | 6,521,223 | 192 | 70.0 | 77.0 | 7.0 | 11 | <0.1 | 4 | 13 | 785 | 379 |
| 20AFAC11321 | 579,323 | 6,516,782 | 195 | 44.0 | 57.0 | 13.0 | — | — | — | — | — | 5,305 |
| | | | | 58.0 | 65.0 | 7.0 | 18 | <0.1 | 10 | 11 | 239 | 625 |
| 20AFAC11322 | 579,246 | 6,516,857 | 198 | 57.0 | 65.0 | 8.0 | — | — | — | — | — | 385 |
| 20AFAC11351 | 589,751 | 6,529,977 | 207 | 70.0 | 74.0 | 4.0 | 1,233 | — | 69 | 9 | 59 | 3 |
| 20AFAC11355 | 587,664 | 6,521,217 | 187 | 66.0 | 70.0 | 4.0 | 4 | <0.1 | 1 | 18 | 41 | 7,960 |
| 20AFAC11358 | 574,376 | 6,511,276 | 192 | 18.0 | 22.0 | 4.0 | 2 | <0.1 | <1 | 2 | 16 | 634 |
| 20AFAC11515 | 540,384 | 6,497,038 | 246 | 62.0 | 66.0 | 4.0 | 31 | 0.2 | 14 | 23 | 170 | 461 |
| 20AFAC11544 | 545,593 | 6,503,097 | 241 | 34.0 | 51.0 | 17.0 | 7,168 | <0.1 | 286 | 119 | 190 | 15 |
| 20AFAC11548 | 545,632 | 6,503,105 | 240 | 42.0 | 44.0 | 2.0 | 1,440 | — | 102 | 184 | 331 | 4 |
| 20AFAC11560 | 545,645 | 6,503,002 | 250 | 70.0 | 74.0 | 4.0 | 1,260 | — | 67 | 49 | 131 | 10 |
| 20AFAC11561 | 545,561 | 6,503,007 | 238 | 26.0 | 38.0 | 12.0 | 3,175 | <0.1 | 55 | 52 | 163 | — |
| 20AFAC11561 | 545,561 | 6,503,007 | 238 | 46.0 | 50.0 | 4.0 | 2,250 | — | 105 | 98 | 201 | 6 |
| 20AFAC11562 | 545,678 | 6,503,199 | 245 | 26.0 | 30.0 | 4.0 | 80 | 2.0 | 7 | 1,220 | 33 | 6 |
| 20AFAC11563 | 545,694 | 6,502,988 | 238 | 62.0 | 69.0 | 7.0 | 3,061 | 0.1 | 163 | 85 | 202 | 2 |
| 20AFAC11593 | 585,431 | 6,516,444 | 183 | 74.0 | 78.0 | 4.0 | 16 | <0.1 | 13 | 8 | 19 | 332 |
| 20AFAC11599 | 586,383 | 6,516,777 | 184 | 90.0 | 94.0 | 4.0 | 9 | 0.3 | 13 | 11 | 125 | 399 |
| 20AFAC11611 | 589,259 | 6,519,731 | 186 | 98.0 | 106.0 | 8.0 | 13 | 0.5 | 11 | 52 | 43 | 1,851 |
| 20AFAC11612 | 589,478 | 6,519,722 | 197 | 102.0 | 106.0 | 4.0 | 3 | 0.1 | 1 | 9 | 69 | 302 |
| 20AFAC11615 | 590,445 | 6,519,714 | 195 | 106.0 | 110.0 | 4.0 | 17 | 0.8 | 12 | 49 | 281 | 699 |
| 20AFAC11635 | 510,675 | 6,474,309 | 310 | 42.0 | 68.0 | 26.0 | 1,751 | 0.1 | 254 | 558 | 228 | 7 |
| 20AFAC11636 | 510,685 | 6,474,412 | 310 | 58.0 | 83.0 | 25.0 | 1600 | 0.1 | 260 | 292 | 279 | 4 |
| 20AFAC11637 | 510,829 | 6,474,416 | 311 | 58.0 | 76.0 | 18.0 | 2,571 | 0.2 | 294 | 934 | 223 | 11 |
| 20AFAC11638 | 510,999 | 6,474,419 | 313 | 18.0 | 38.0 | 20.0 | 2,654 | <0.1 | 283 | 345 | 192 | 1 |
| 20AFAC11639 | 511,510 | 6,474,704 | 306 | 34.0 | 54.0 | 20.0 | 1,738 | 0.2 | 179 | 286 | 151 | 3 |
| | | | | 66.0 | 69.0 | 3.0 | 1,490 | — | 364 | 681 | 403 | 17 |
| 20AFAC11640 | 511,370 | 6,474,681 | 306 | 22.0 | 54.0 | 32.0 | 1,270 | 0.1 | 134 | 399 | 128 | 4 |
| | | | | 58.0 | 66.0 | 8.0 | 1,090 | 0.1 | 295 | 499 | 208 | 4 |
| 20AFAC11641 | 511,198 | 6,474,662 | 305 | 6.0 | 10.0 | 4.0 | 126 | 0.3 | 33 | 48 | 81 | 320 |
| | | | | 58.0 | 62.0 | 4.0 | 1,380 | 0.1 | 516 | 1,600 | 102 | 17 |
| 20AFAC11643 | 511,100 | 6,474,539 | 306 | 34.0 | 42.0 | 8.0 | 1,435 | <0.1 | 204 | 335 | 187 | 9 |

| FRASER RANGE — AIRCORE DRILLING — SIGNIFICANT DRILLING INTERCEPTS | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole name | Collar location (GDA94 MGA Zone 50, AHD) | | | Intercept (m) | | | Assay results | | | | | | |
| | mE | mN | mElv | From | To | Length | Ni (ppm) | Ag (ppm) | Co (ppm) | Cu (ppm) | Zn (ppm) | Au (ppb) |
| 20AFAC11645 | 511,106 | 6,474,322 | 313 | 14.0 | 74.0 | 60.0 | 2,946 | 0.3 | 453 | 188 | 309 | 1 |
| 20AFAC11646 | 511,312 | 6,474,349 | 292 | 30.0 | 38.0 | 8.0 | 1,345 | <0.1 | 80 | 516 | 138 | <1 |
| | | | | | | | 2,020 | 0.1 | 64 | 340 | 160 | 3 |
| 20AFAC11647 | 511,380 | 6,474,443 | 310 | 42.0 | 68.0 | 26.0 | 2,819 | 0.3 | 330 | 536 | 294 | 4 |
| 20AFAC11651 | 511,350 | 6,474,213 | 309 | 30.0 | 38.0 | 8.0 | 1,158 | <0.1 | 164 | 285 | 101 | 0 |
| | | | | 58.0 | 61.0 | 3.0 | 1,010 | — | 152 | 151 | 262 | 5 |
| 20AFAC11652 | 511,134 | 6,474,200 | 309 | 22.0 | 26.0 | 4.0 | 1,800 | <0.1 | 196 | 266 | 132 | 1 |
| | | | | 30.0 | 34.0 | 4.0 | 1,920 | <0.1 | 415 | 288 | 122 | <1 |
| | | | | 42.0 | 56.0 | 14.0 | 4,229 | 0.5 | 474 | 245 | 412 | 16 |
| 20AFAC11653 | 510,942 | 6,474,178 | 312 | 50.0 | 76.0 | 26.0 | 2,438 | 0.3 | 259 | 589 | 263 | 6 |
| | | | | 62.0 | 66.0 | 4.0 | 3,540 | 0.7 | 248 | 1,480 | 439 | 22 |
| 20AFAC11654 | 510,756 | 6,474,191 | 313 | 86.0 | 88.0 | 2.0 | 1,275 | — | 141 | 85 | 241 | 2 |
| 20AFAC11656 | 511,235 | 6,474,060 | 304 | 30.0 | 34.0 | 4.0 | 1,140 | <0.1 | 50 | 362 | 143 | <1 |
| | | | | 38.0 | 42.0 | 4.0 | 1,130 | <0.1 | 88 | 255 | 235 | — |
| | | | | 46.0 | 51.0 | 5.0 | 2,058 | — | 342 | 242 | 320 | 4 |
| 20AFAC11657 | 511,019 | 6,474,069 | 308 | 30.0 | 76.0 | 46.0 | 3,124 | 0.4 | 482 | 1,069 | 243 | 30 |
| | | | | 70.0 | 75.0 | 5.0 | 4,440 | 2.4 | 936 | 1,318 | 513 | 46 |
| 20AFAC11658 | 510,789 | 6,474,084 | 306 | 54.0 | 90.0 | 36.0 | 2,890 | 0.1 | 351 | 419 | 226 | 11 |
| 20AFAC11660 | 510,586 | 6,474,087 | 303 | 46.0 | 51.0 | 5.0 | 1,078 | — | 248 | 74 | 154 | 3 |
| 20AFAC11664 | 510,899 | 6,473,863 | 300 | 66.0 | 70.0 | 4.0 | 1,860 | — | 288 | 323 | 351 | 5 |
| 20AFAC11666 | 510,240 | 6,473,890 | 320 | 50.0 | 52.0 | 2.0 | 1,840 | — | 470 | 457 | 699 | 4 |
| 20AFAC11667 | 510,470 | 6,473,880 | 310 | 34.0 | 38.0 | 4.0 | 1,020 | <0.1 | 21 | 267 | 145 | — |
| | | | | 54.0 | 56.0 | 2.0 | 1,310 | — | 489 | 283 | 194 | 1 |
| 20AFAC11668 | 510,218 | 6,473,669 | 313 | 50.0 | 54.0 | 4.0 | 1,278 | — | 476 | 61 | 551 | 2 |
| 20AFAC11669 | 510,449 | 6,473,660 | 315 | 46.0 | 54.0 | 8.0 | 2,110 | 0.4 | 528 | 304 | 777 | 2 |
| 20AFAC11681 | 510,331 | 6,473,389 | 310 | 46.0 | 48.0 | 2.0 | 1,065 | — | 361 | 259 | 375 | 1 |
| 20AFAC11682 | 510,108 | 6,473,409 | 313 | 54.0 | 56.0 | 2.0 | 1,180 | — | 216 | 361 | 171 | 4 |
| 20AFAC11683 | 509,883 | 6,473,393 | 304 | 42.0 | 50.0 | 8.0 | 1,645 | 0.2 | 337 | 719 | 94 | 2 |
| | | | | 46.0 | 50.0 | 4.0 | 2,250 | 0.2 | 413 | 1,000 | 158 | 1 |
| 20AFAC20173 | 592,713 | 6,615,031 | 282 | 86.0 | 87.0 | 1.0 | 85 | 0.7 | 121 | 1,225 | 46 | 408 |
| 20AFAC20324 | 662,945 | 6,660,471 | 211 | 38.0 | 39.0 | 1.0 | 1,630 | — | 589 | 101 | 729 | 1 |
| 20AFAC20421 | 657,526 | 6,620,027 | 208 | 62.0 | 74.0 | 12.0 | 29 | 0.1 | 10 | 8 | 1,288 | <1 |
| 20AFAC30272 | 580,386 | 6,589,063 | 291 | 30.0 | 34.0 | 4.0 | 1,010 | <0.1 | 97 | 142 | 140 | <1 |
| | | | | 38.0 | 46.0 | 8.0 | 1,025 | <0.1 | 81 | 101 | 158 | 3 |
| 20AFAC30278 | 585,206 | 6,590,227 | 284 | 56.0 | 64.0 | 8.0 | 1,378 | 0.1 | 201 | 119 | 392 | 1 |
| 20AFAC30279 | 585,134 | 6,590,127 | 295 | 54.0 | 62.0 | 8.0 | 1,755 | 0.1 | 181 | 55 | 480 | 2 |
| | | | | 66.0 | 102.0 | 36.0 | 1,193 | <0.1 | 102 | 20 | 253 | 1 |
| | | | | 106.0 | 108.0 | 2.0 | 1,160 | — | 107 | 21 | 126 | 2 |
| 20AFAC30296 | 581,000 | 6,592,489 | 280 | 40.0 | 43.0 | 3.0 | 1,125 | <0.1 | 164 | 95 | 189 | 9 |

| FRASER RANGE — AIRCORE DRILLING — SIGNIFICANT DRILLING INTERCEPTS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole name | Collar location (GDA94 MGA Zone 50, AHD) | | | Intercept (m) | | | Assay results | | | | | |
| | mE | mN | mElv | From | To | Length | Ni (ppm) | Ag (ppm) | Co (ppm) | Cu (ppm) | Zn (ppm) | Au (ppb) |
| 20AFAC30298 | 580,837 | 6,592,379 | 294 | 32.0 | 52.0 | 20.0 | 1,338 | <0.1 | 166 | 64 | 116 | <1 |
| | | | | 56.0 | 59.0 | 3.0 | 1,020 | — | 126 | 16 | 99 | 2 |

| FRASER RANGE — DIAMOND CORE DRILLING — SIGNIFICANT DRILLING INTERCEPTS | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Hole name | Collar location (GDA94 MGA Zone 50,AHD) | | | Intercept (m) | | | Assay results | | | | | |
| | mE | mN | mElv | From | To | Length | Ni (ppm) | Ag (ppm) | Co (ppm) | Cu (ppm) | Zn (ppm) | Au (ppb) |
| 19AFDD1008 | 653,183 | 6,606,849 | 206 | 343.0 | 355.0 | 12.00 | 125 | 1.6 | 17 | 425 | 1,448 | 30 |
| | | | | 382.0 | 386.0 | 4.00 | 180 | 1.6 | 33 | 809 | 1,095 | 50 |
| | | | | 395.0 | 398.0 | 3.00 | 190 | 2.4 | 38 | 1,060 | 675 | 62 |
| | | | | 414.0 | 417.0 | 3.00 | 254 | 3.1 | 51 | 1,622 | 820 | 63 |
| 19AFDD1010 | 653,744 | 6,607,233 | 205 | 151.0 | 159.6 | 8.60 | 260 | 2.3 | 54 | 1,759 | 426 | 77 |
| 19AFRD2011 | 553,755 | 6,531,357 | 235 | 170.5 | 171.5 | 1.00 | 1,575 | 0.2 | 90 | 566 | 83 | 12 |
| | | | | 186.5 | 192.5 | 6.00 | 1,792 | 0.3 | 138 | 736 | 145 | 28 |
| | | | | 191.6 | 192.5 | 0.95 | 6,112 | 0.6 | 406 | 2,117 | 119 | 65 |
| 19NMDD0004 | 509,626 | 6,476,085 | 314 | 986.1 | 988.0 | 1.89 | 1,536 | 0.4 | 107 | 890 | 73 | 11 |
| 20AFDD103 | 541,214 | 6,503,622 | 290 | 176.7 | 181.3 | 4.57 | 2,249 | — | 123 | 706 | 71 | 14 |
| | | | | 246.0 | 256.0 | 10.00 | 1,401 | — | 85 | 604 | 64 | 7 |
| | | | | 298.0 | 299.0 | 1.00 | 2,260 | 0.5 | 140 | 1,480 | 81 | 13 |
| 20AFDD104 | 541,636 | 6,503,019 | 290 | 66.5 | 67.5 | 0.92 | 2,810 | 0.7 | 118 | 1,220 | 67 | 10 |
| | | | | 314.9 | 316.0 | 1.14 | 2,200 | 0.6 | 94 | 714 | 52 | 8 |
| 20AFDD105 | 542,249 | 6,503,723 | 290 | 109.8 | 115.0 | 5.20 | 1,992 | 0.6 | 96 | 758 | 38 | 10 |
| | | | | 130.0 | 136.3 | 6.30 | 1,413 | — | 84 | 586 | 37 | 11 |
| | | | | 138.0 | 145.4 | 7.35 | 1,994 | 0.6 | 101 | 766 | 44 | 9 |
| | | | | 154.2 | 166.5 | 12.30 | 3,962 | 0.5 | 173 | 1,358 | 55 | 16 |
| | | | | 175.9 | 191.4 | 15.45 | 2,394 | 0.5 | 132 | 826 | 58 | 8 |
| | | | | 192.5 | 224.4 | 31.85 | 1,784 | 0.6 | 147 | 735 | 67 | 8 |
| 20AFDD108 | 563,260 | 6,525,080 | 290 | 270.0 | 275.0 | 5.00 | 11 | 0.6 | 27 | 3,264 | 173 | 22 |
| | | | | 285.0 | 288.0 | 3.00 | 10 | 0.5 | 40 | 2,367 | 227 | 23 |
| 20AFDD109 | 539,800 | 6,496,775 | 250 | 324.4 | 328.3 | 3.86 | 106 | 1.8 | 19 | 516 | 1,577 | 101 |
| 20AFDD2003 | 658,150 | 6,690,695 | 290 | 531.1 | 532.2 | 1.13 | 1,005 | 0.5 | 201 | 1,450 | 101 | 47 |
| 20AFDD2005 | 639,923 | 6,663,748 | 274 | 418.9 | 427.0 | 8.13 | 19 | 1.0 | 37 | 1,099 | 1,614 | 11 |
| | | | | 432.0 | 432.3 | 0.30 | 7 | 2.6 | 27 | 3,600 | 304 | 24 |
| | | | | 460.7 | 461.3 | 0.54 | 13 | 0.6 | 55 | 2,720 | 1,440 | 17 |
| 20AFDD2006 | 646,709 | 6,653,968 | 223 | 268.9 | 270.0 | 1.10 | 44 | 0.5 | 28 | 105 | 105 | 407 |
| 20AFDD2007 | 650,959 | 6,661,924 | 250 | 135.7 | 136.1 | 0.46 | 10 | — | 39 | 1,050 | 72 | 1 |

| SECTION 1 – NOVA – SAMPLING TECHNIQUES AND DATA | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Sampling techniques** | • The Nova-Bollinger Deposit has been sampled using diamond drill holes (DD) on a nominal 12.5mE by 12.5mN grid spacing with a much lesser length of reverse circulation (RC) drilling. The CY20 Mineral Resource estimation (MRE) incorporates drilling completed up to 2 July 2020.<br>• A total of 11 RC, 248 surface DD and 1,865 underground DD holes were drilled for 2,148m, 105,373m and 278,950m, respectively.<br>• The holes drilled from surface are generally oriented towards grid west, but the plunge angles vary to optimally intersect the mineralised zones.<br>• The underground infill drilling took place from the hangingwall and footwall mine infrastructure.<br>• DD core drilling has been used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. The RC drilling was completed in dry ground with generally good sample recovery.<br>• Sample representativity has been ensured by monitoring core recovery to minimise sample loss.<br>• Sampling was carried out under IGO protocols and quality control and quality assurance (QAQC) procedures consistent with good industry practices. |
| **Drilling techniques** | • DD accounts for 99% of the drilling in the MRE area and comprises BQTK (40.7mm core diameter), NQ2 (50.7mm core diameter) or HQ (63.5mm core diameter) sized core.<br>• Surface drill hole pre-collar lengths range from 6 to 150m and hole lengths range from 50 to1,084m.<br>• Where possible, the core was oriented using Camtech or Reflex Act III orientation tools. RC percussion drilling used a 140mm diameter face-sampling hammer drilling with RC representing 1% of the total drilling database.<br>• RC hole lengths range from 90 to 280m. |
| **Drill sample recovery** | • DD recoveries are quantified as the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run.<br>• RC recoveries are logged qualitatively from poor to good.<br>• Overall DD recoveries are on average ≥ 99% for both the Nova and Bollinger areas and there are no core loss issues or significant sample recovery problems logged.<br>• RC samples were visually checked for recovery, moisture and contamination.<br>• For orientation marking purposes, the DD core from the Nova and Bollinger areas were reconstructed into continuous runs on an angle iron cradle.<br>• Down hole depths are checked against the depth recorded on the core blocks and rod counts are routinely carried out by the drillers to ensure the marked core block depths were accurate.<br>• There is no relationship between sample recovery and grade as there is minimal sample loss. The bulk of the Nova DD resource definition drilling has almost complete core recoveries.<br>• A sample bias due to preferential loss or gain of material is unlikely given the high core recovery. |
| **Logging** | • Geotechnical logging at Nova-Bollinger was carried out on all DD holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle (oriented core only), texture, shape, roughness and fill material details are stored in the structure table of the database.<br>• The information collected is considered appropriate to support any downstream studies by the Competent Person.<br>• Qualitative logging of DD core and RC samples at Nova and Bollinger included lithology, mineralogy, mineralisation, structure (DD only), weathering, colour and other features of the samples.<br>• All DD core ore has been photographed in wet condition.<br>• Quantitative logging has been completed for geotechnical purposes.<br>• The total lengths of all drill holes have been logged except for rock-roller DD pre-collars that have lengths not logged for the intervals from surface to 20 to 60m. |
| **Sub-sampling techniques and sample preparation** | • DD core from Nova-Bollinger was subsampled over lengths ranging from 0.3 to 1.3m using an automatic diamond-blade core saw as either whole core (BQTK infill), half-core (BQTK, NQ2 for resource definition) or quarter core (HQ for metallurgical drilling).<br>• All DD subsamples were collected from the same side of the core.<br>• The sample preparation of DD core involved oven drying (4-6 hrs at 95°C), coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in Essa LM5 grinding mills to a particle size distribution of 85% passing 75 microns.<br>• The sample preparation for RC samples was similar but excluded the coarse crush stage.<br>• QC procedures involve insertion of certified reference materials, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage, and barren quartz washes of equipment every 20 samples.<br>• The insertion frequency of quality control samples averaged 1:15 to 1:20 in total, with a higher insertion ratio used in mineralised zones.<br>• For RC samples, duplicates were collected from the 1m routine sample intervals using a riffle splitter.<br>• The primary tool use to monitor drill core representativeness was monitoring and ensuring near 100% core recovery.<br>• While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.<br>• The results of duplicate sampling are consistent with satisfactory sampling precision. |

| SECTION 1 – NOVA – SAMPLING TECHNIQUES AND DATA | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Quality of assay data and laboratory tests** | • MinAnalytical Laboratory Service Australia Pty Ltd was used for all assaying of the surface drill hole samples. IGO used the same laboratory for a period of approximately four months for underground samples, however the majority of MRE samples were assayed by Bureau Veritas (BV). Intertek-Genalysis (Intertek) and ALS were used for check-assay work. All laboratories are based in Perth WA and are accredited with NATA and ISO certified for the key analytes relevant and processes to the MRE work.<br>• Surface drill hole samples:<br>− Samples collected using surface drilling were analysed using a four-acid digest multi element suite with ICPOES or ICPMS finish (25g or 50g FA-MS for precious metals).<br>− The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples. The digestion method approaches total dissolution all but the most resistant silicate and oxide minerals.<br>− Total sulphur from surface drill holes was determined using a combustion furnace.<br>• Underground drill hole samples:<br>− Samples collected from underground DD have been analysed by mixing ~0.33g of the pulp with a flux of lithium-borate and sodium nitrate and cast to form a glass bead which has been analysed by XRF.<br>− A pre-oxidation stage has been used to minimise the loss of volatiles in fusion.<br>− The digestion method is considered a total dissolution.<br>• No geophysical tools were used to determine any element concentrations.<br>• The laboratory completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75µm is achieved in the pulverisation stage.<br>• Field duplicates are inserted routinely at a rate of 1:20 samples and replicate results demonstrate good repeatability of results within the mineralised zones.<br>• Laboratory quality control processes include the use of internal lab standards, certified reference materials (CRMs), blanks, and duplicates.<br>• Umpire laboratory checks are routinely carried out on 5% of the total number of samples. The results returned to date have good precision as quantified by the half-absolute-relative difference (HARD) statistics.<br>• CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly and anonymously into the routine sample stream to the laboratory.<br>• The results of the CRMs confirm that the laboratory sample assay values have good accuracy and the results of blank assays indicate that any potential sample cross contamination has been minimised. |
| **Verification of sampling and assaying** | • Significant intersections from DD have been inspected and verified on multiple occasions by IGO's senior geological staff and Optiro's independent review consultants.<br>• The current mine development has intersected the mineralisation and the mine exposures are consistent with the observations from drilling intersections.<br>• Two PQ and one HQ metallurgical DD holes have been drilled at Nova since March 2013 and the logging of these holes is consistent with the geological and mineralisation domain interpretations from the MRE definition drilling.<br>• Three holes have been twinned. The twin hole results confirmed the prior hole geology.<br>• Primary data for both areas has been directly entered into an 'acQuire' database via data entry templates on 'Toughbook' laptop computers.<br>• The logging has been validated by onsite geology staff and loaded into a structured query language (SQL) database server by IGO's Database Administrator.<br>• Data is backed up regularly in off-site secure servers.<br>• No adjustments or calibrations were made to any assay data used in either estimate, other than conversion of detection limit text values to half-detection limit numeric values prior to MRE work. |
| **Location of data points** | • The collar locations of surface holes were surveyed by Whelan's Surveyors of Kalgoorlie who used real-time kinematic global positioning system (RTK GPS) equipment, which was connected to the state survey mark (SSM) network.<br>• Survey elevation values are recorded in a modified Australian Height Datum (AHD) elevation where a constant of 2,000m was added to the AHD reduced level (RL) for the mine coordinate grid. The expected survey accuracy is ± 30mm in three dimensions.<br>• Down hole drill path surveys have been completed using single shot camera readings collected during drilling at 18m down hole, then every 30m down hole.<br>• Gyro Australia carried out gyroscopic surveys on surface holes using a Keeper high speed gyroscopic survey tool with readings every 5m after hole completion. Expect survey accuracy is ±0.25° in azimuth and ±0.05° in inclination.<br>• Down hole survey QAQC working involved field calibration using a test stand.<br>• Underground holes collar locations were surveyed by IGO's mine surveyors using Leica TS15P total station units.<br>• The underground drill hole paths were surveyed using reflex single shot surveys with readings taken every 30m down hole.<br>• The final down hole survey for underground holes was by Deviflex (non-magnetic strain gauge) electronic multi-shot and Minnovare Azimuth Aligner tools that survey hole paths on 1m intervals relative to the collar azimuth and dip. The expected accuracy is ±0.2° in azimuth and ±0.1° in inclination. Only gyro and Deviflex data has been used for MRE work.<br>• The grid system for Nova-Bollinger is Map Grid Australia (MGA) Zone 51 projections and a modified AHD94 datum (local RL has 2,000m added to value). Local easting and northing coordinates are in MGA. |

| SECTION 1 – NOVA – SAMPLING TECHNIQUES AND DATA | |
|---|---|
| **JORC Criteria** | **Explanation** |
| | • The topographic surface for Nova-Bollinger is a 2012 Lidar survey with 50cm contours, which is acceptable for mine planning and MRE purposes. |
| **Data spacing and distribution** | • The nominal drill hole mineralisation pierce point spacing is 12.5mN by 12.5mE.<br>• The drilling and mine development into the mineralised domains for Nova-Bollinger has demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resources and Reserves, and the classifications applied under the JORC Code.<br>• For MRE grade estimation purposes samples have been composited to a target of a one metre length for both deposits, with an optimised compositing approach used to ensure that no residual samples are created. |
| **Orientation of data in relation to geological structure** | • Both Nova and Bollinger have been drilled from surface and underground locations on a variety of orientations designed to target the mineralised zones at the nominal spacing whilst maintaining reasonable intersection angles.<br>• Structural logging of oriented core indicates that the main sulphide controls are usually perpendicular to the average drill orientation.<br>• Due to the constraints of infrastructure location a small number of holes are oblique to the Conductor 5 (C5) mineralisation at the northern margin of the deposit.<br>• The Competent Person considers that there is no material level of orientation-based sampling bias in the Nova-Bollinger MRE. |
| **Sample security** | • The sample chain-of-custody is managed by IGO.<br>• Samples for Nova-Bollinger are stored on site and collected by reputable road haulage contractor (McMahon Burnett Transport) and delivered to their depot in Perth, then to the main assay laboratory.<br>• Whilst in storage, samples are kept in a locked yard. Tracking sheets are used to track the progress of batches of samples.<br>• A sample reconciliation advice is sent by the laboratories to IGO on receipt of the samples and any issues are resolved before assaying work commences.<br>• The Competent Person considers that risk of deliberate or accidental loss or contamination of samples is low. |
| **Audits or reviews** | • A review of the sampling techniques and data was carried out by Optiro consultants as part of prior MRE and onsite in September 2016.<br>• An independent audit of the database was carried out in February 2018 by Optiro.<br>• Optiro has provided confirmation that it considers that the MRE database is of sufficient quality for MRE studies. |

| SECTION 2 – NOVA – EXPLORATION RESULTS | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Mineral tenement and land tenure status** | • The Nova-Bollinger Deposit is wholly within WA Mining Lease M28/376. This tenement is 100% owned by IGO Nova Pty Ltd – a wholly owned subsidiary of IGO.<br>• The tenement is held by IGO Nova Pty Ltd and expires on 14/08/2035.<br>• The IGO tenements are within the Ngadju Native Title Claim (WC99/002).<br>• There are no third-party rights or encumbrances on Nova.<br>• Native title royalties are outlined in the Ngadju Mining Agreement.<br>• The WA State royalties are paid in accordance with the Mining Act 1978 (WA).<br>• IGO has provided the Competent Person with written assurance that the tenement is in good standing and no known impediments exist. |
| **Exploration done by other parties** | • Sirius Resources NL (Sirius) explored for base metal deposits in the Fraser Range area over a three-year period and discovered the Nova area deposit July 2012, with Bollinger discovered shortly after.<br>• No previous systematic exploration was carried out in this area prior to the 2012 discovery. |
| **Geology** | • The global geological setting is the high-grade metamorphic terrane of the Albany Fraser mobile belt of Western Australia.<br>• The Nova-Bollinger (Ni-Cu-Co) deposit is hosted by Proterozoic age gabbroic intrusions that have intruded a metasedimentary package within a synformal structure.<br>• The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.<br>• The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.<br>• The deposit is analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia. |
| **Drill hole Information** | • As this is an advanced stage report related to an MRE in production, it is impractical to list drill information for the numerous drill holes used in the estimate.<br>• Representative intercepts have been reported in previous IGO Public Reports. |

| SECTION 2 – NOVA – EXPLORATION RESULTS | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Data aggregation methods** | • No drill hole related exploration results are included in this Public Report for the Nova-Bollinger MRE.<br>• Samples were aggregated into 1m long (optimised) composites for MRE work. |
| **Relationship between mineralisation widths and intercept lengths** | • The Nova area of the Nova-Bollinger Deposit is moderately east dipping in the west, flattening to shallow dipping in the east, while the Bollinger area of the deposit is more flat lying.<br>• Due to the style of mineralisation under consideration there is no expectation of sampling bias due to the relationship between drill hole interception angle with the mineralisation and the intersection length. |
| **Balanced Reporting** | • The MRE gives the best and most balanced view of the drilling and sampling to date. |
| **Other substantive exploration data** | • For this active mine there is no other substantive exploration data material to the MRE. |
| **Diagrams** | • Representative sections and plans are included in the body of this report as well as in IGO's prior ASX releases of exploration results relating to Nova-Bollinger. |
| **Further work** | • Further DD of targets proximal to the mine with subsequent geophysical survey work. |

| SECTION 3 – NOVA – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Database integrity** | • All data entry used for logging, spatial and sampling data at Nova-Bollinger has been via direct entry into electronic templates that have lookup tables and fixed formatting.<br>• Data transfer and assay loading has been electronic.<br>• Sample numbers are unique and pre-numbered bags were used.<br>• IGO's data management procedures make transcription and keying errors unlikely, and digital merging by unique sample number keys reduces the risk of data corruption.<br>• IGO's geological staff have validated the data under the direction of the Acquire Database Administrator using IGO's protocols.<br>• The data for the Nova-Bollinger MRE is stored in a single acQuire database. |
| **Site visits** | • The Competent Person for the MRE is the Geology Superintendent for Nova and as such has detailed knowledge of the data collection, estimation, and reconciliation procedures for this MRE. |
| **Geological interpretation** | • The confidence in the geological interpretation of Nova-Bollinger is considered high in areas of close-spaced drilling.<br>• Nearly full development of the mine has added substantially to the geological understanding of the deposit through mapping of drives and cross cuts.<br>• Inferred Mineral resources make up a very small proportion of the tonnage (< 0.4%).<br>• Core samples taken for petrography and litho-geochemical analysis have been used to identify and define the rock type subdivisions applied in the interpretation process.<br>• The assumptions made are that zones of similar sulphide have a spatial association that allows them to be interpreted as continuous or semi-continuous (dependent on setting).<br>• There are also assumptions that the breccia zones can have variable continuity due to the internal nature of the domains, with this variability accounted for in the estimation methodology.<br>• The Nova-Bollinger deposit is generally tabular geometry, with geological characteristics that define the mineralised domains.<br>• The current interpretation is geologically controlled and supported by the new drilling and underground development.<br>• Geological controls and relationships were used to define grade estimation domains with hard boundary constraints applied on an estimation domain basis.<br>• The Nova-Bollinger breccia zones have mixed grade sample populations due to spatial mixing of massive sulphides and mineralised clasts within these domains.<br>• MgO-Ni grade relationships are interpreted to be influences on local grade estimates and the estimation domaining has addressed these controls in the resource estimation process.<br>• The spatial continuity of high and low MgO geological units has assisted in refining contact relationships. |
| **Dimensions** | • The Nova area mineralisation commences from 40m below surface and extends to 470m below surface.<br>• The Nova area extents are ~650m (northeast to southwest) and ~300m (northwest to southeast).<br>• The Bollinger mineralisation abuts the Nova zone and starts at ~360m below surface (highest point) and extends to ~425m below surface.<br>• Bollinger has areal extents of ~300m long (north) and ranges from 125m to 400m wide (east).<br>• The Nova and Bollinger zones are joined by an interpreted narrow east-west trending feeder 'Mid' zone that has a length of ~180mm, thickness of 10 to 20m and north-south width of up to 80m. |

| SECTION 3 – NOVA – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Estimation and modelling techniques** | • Metal accumulations (grade × density) for Ni, Cu, Co, Fe, Mg, S and in situ density were estimated into the Nova-Bollinger digital block model using the Ordinary Block Kriging (OBK) routines implemented in Datamine Studio RM version 1.6.87.0. Block grades were then back calculated by dividing each accumulation by the density for local estimates.<br>• The estimation drill hole sample data was coded for estimation domain using the three-dimensional wireframe interpretations prepared in LeapFrog Geo 5.4.0 software.<br>• The drill hole sample data from each domain was then composited a target of a one metre downhole length using an optimal best fit-method, to ensure no short residuals were created.<br>• The influence of high-grade distribution outliers was assessed to be negligible, and no top cuts have been applied to the final estimate.<br>• Estimates were prepared using Datamine's dynamic anisotropy algorithm to optimise the grade connectivity in the often-undulating domain geometry.<br>• For all domains, directional anisotropy axis semivariograms were interpreted using traditional experimental semivariograms or back-transformed normal-scores model interpretations. Semivariogram nugget effects were found to be low to moderate in the range of 6% to 20% of the data variance. The maximum range of grade continuity varied and was found to be deposit/domain dependant. Typically, maximum continuity ranges varied from 20m to 180m in the major direction dependent on mineralisation style.<br>• Estimation sample searches were set to the ranges of the nickel accumulation variogram for each domain in the first sample pass and increased by factors for subsequent estimation passes. The maximum distance to nearest sample for any estimated block was 100m. The inferred portion of the MRE is <0.3% of the total tonnage, approximately 60% of the Inferred Mineral Resource is extrapolated greater than 30m beyond the data.<br>• This estimate is an update of the prior MREs for Nova-Bollinger.<br>• Reconciliation information is largely based on results of processing ore from development headings and stopes. Refer to the item on accuracy further below for reconciliation factors.<br>• The main by-product of the nickel and copper co-products is cobalt. Cobalt value is dependent on any off-take agreement and may realise a credit.<br>• The accessory grades estimated in the update are Fe%, Mg% and S%. No specific acid-mine drainage variable has been estimated but sulphur can be used as a proxy where needed.<br>• A single digital block model for Nova-Bollinger was prepared in Datamine Studio RM using a 6 mE by 6mN by 2mElv parent block size with sub-blocks permitted down to dimensions of 1.0 mE by 1.0 mN by 0.5mRL.<br>• All block grade estimates were completed at the parent cell scale. Block discretisation was set to six by six by two nodes per block for all domains.<br>• The dimensions of the sample search ellipse per domain was set based on the nickel variography parameters, due to the moderate to strong correlations between nickel with the other variables estimated.<br>• Two estimation search passes were applied to each domain. The first estimation pass had ranges set to the nickel semi-variogram maximum with a requirement to find minimum of six and maximum of 36 samples for a block to be estimated. Sample selection was limited to three samples per hole. In the estimation second pass, the search ranges were doubled.<br>• In the most domains, most blocks were estimated in the first estimation pass (particularly for the main domains). However, some more sparsely sampled domains were predominantly estimated on the second pass.<br>• No assumptions regarding selective mining units were made in this estimate.<br>• Strong positive correlations occur between nickel, sulphur, iron and cobalt, with copper sometimes not as strongly correlated. The correlation between nickel and copper is variable with domain and mineralisation style. All variables have been estimated within the nickel domains.<br>• The geological interpretation modelled the sulphide mineralisation into geological domains at Nova- Bollinger. The deposit framework incorporates gabbroic intrusives, high and low magnesium intrusive units, deformation partitioning, folding, sulphide remobilisation, brecciation and replacement.<br>• These form a complex deposit where geological relationships are used to define mineralisation domain geometries and extents. Grade envelopes are not applied, apart from reference to the natural ≥0.4% Ni cut-off that appears to define the extents of the global mineralised system.<br>• The boundaries of mineralised domains were set to hard boundaries to select sample populations for variography and estimation.<br>• The statistical analyses of the drill hole sample populations in each domain generally have low coefficients of variation with no extreme values that could potentially cause local grade biases during estimation.<br>• Validation of the block model volumes was carried out using a comparison of the domain wireframes volumes to the block model volumes. Grade/density validation included comparing the respective domain global mean grades of block model grades to the estimation drill hole composites, and moving window mean grade comparisons using swath plots within northing, easting and elevation slices.<br>• Visual validation was completed on screen to review that the input data grade trends were consistent with the output block estimate trends.<br>• The final mine depleted estimates were reported out of two different software systems and checked by both the Competent Person and IGO senior technical staff for accuracy.<br>• Refer further below to the item on estimation accuracy for model to mill reconciliation results. |
| **Moisture** | • The tonnages are estimated on a dry basis. |

| SECTION 3 – NOVA – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Cut-off parameters** | • The MRE is reported using ≥ A$54.5/t Net-Smelter-Return (NSR) block cut-off as a proxy for a break-even level between mining development cost and incremental stoping cost. |
| **Mining factors or assumptions** | • Mining of the Nova-Bollinger Deposit is, and will be, by underground mining methods including mechanised mining, open stoping and/or paste backfill stoping. |
| **Metallurgical factors or assumptions** | • The ore processing method at Nova-Bollinger is well-established with a crushing, grinding and flotation flow sheet with metals recovered to either a nickel-copper-cobalt concentrate or a copper rich concentrate.<br>• Metallurgical recovery values are sourced from the modelling from the project-to-date processing where the steady-state metallurgical recoveries were modelled as a function of grade with mean values, with a pattern of decreasing metallurgical recovery with decreasing head grade. For the total MRE the recovery ranges from 85% to 89% for all payable metals. |
| **Environmental factors or assumptions** | • All necessary environmental approvals have been received.<br>• Sulphide tails are being pumped to a specific waste storage facility and non-sulphide tails are used in paste backfill.<br>• Rock wastes are stored in a conventional waste dump, with the mine closure plan specifying all rock waste to be transferred back to underground at mine closure.<br>• For the waste dump at surface, any potentially acid forming (PAF) waste is tipped on a prepared pad of inert waste, then encapsulated in inert waste at the end of the mine life. |
| **Bulk Density** | • In situ density measurements were carried out on 43,209 core samples using the Archimedes Principle method of dry weight versus weight in water.<br>• The use of wax to seal the core was trialled but was shown to make less than 1% difference between measurements on the same core sample. Density standards were used for QAQC using an aluminium billet and pieces of core with known values.<br>• Pycnometer density readings (from sample pulps) were carried out for 21,632 samples by assay laboratories to accelerate a backlog of density samples.<br>• A comparison of 263 samples from holes that that had both methods carried out showed an acceptable correlation coefficient of 0.94 but also that the pycnometer results were reporting slightly lower density than the measured results, which is expected given pycnometer readings do not provide an in situ bulk density. The density difference between methods was not considered to be material to the MRE.<br>• The density ranges for the mineralised units are: Massive sulphides 2.0-4.7g/cm$^3$ (average: 3.9g/cm$^3$), net textured sulphides 3.0 -4.4g/cm$^3$ (average: 3.6g/cm$^3$) and disseminated sulphides 2.5-4.6g/cm$^3$ (average: 3.5g/cm$^3$).<br>• The host geology comprises high grade metamorphic rocks that have undergone granulite facies metamorphism. The rocks have been extensively recrystallised and are very hard and competent.<br>• Vugs or large fracture zones are generally annealed with quartz or carbonate in breccia zones. Porosity in the mineralised zone is low. As such, voids have been accounted for in all but the pycnometer density measurements.<br>• Missing density measurements were imputed using a multiple element regression on a domain basis. Correlations between density and all elements were assessed for each domain and appropriate elements chosen for use in a multiple regression formula that was subsequently used to calculate the density for any missing values prior to estimation of in situ bulk density using OBK. |
| **Classification** | • The Nova-Bollinger MRE is classified based on the high confidence in the geological and grade continuity, along with 12.5 by 12.5m spaced drill hole density and information from mine development.<br>• Estimation parameters, including conditional bias slope of regression have also been utilised during the classification process, along with the assessment of geological continuity.<br>• The Indicated Mineral Resource is classified based on high confidence geological modelling using the knowledge gained from the close spaced infill drilling to update the mineralisation domains in areas of 25 by 25m spaced drilling.<br>• The Inferred Mineral Resource category was applied to isolated lenses of mineralisation in the upper levels of Nova, the tonnage represents <0.4% of the total MRE.<br>• The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. Geological control at Nova-Bollinger consists of a primary mineralisation event modified by metamorphism and structural events.<br>• The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and mine development exposures, which confirm the initial interpretation.<br>• The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends in the block model.<br>• The MRE appropriately reflects the view of the Competent Person. |
| **Audits or reviews** | • This is an update of the prior estimate for Nova-Bollinger and has been extensively reviewed internally by IGO geologists.<br>• An independent external review of all aspects of the MRE was undertaken by Optiro Pty Ltd. during 2018, no material issues with the estimation process were found. |
| **Relative Accuracy/Confidence** | • The MRE for Nova-Bollinger has been estimated using standard industry practices for the style of mineralisation under consideration.<br>• The geological and grade continuity of the domains is such that the Indicated MRE has a local level of accuracy which is suitable for achieving annual targets, while Measured MREs are considered commensurate with meeting quarterly production |

| SECTION 3 – NOVA – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| | targets. Inferred MRE is indicative of areas and tonnages that warrant further drill testing but are not suitable for Ore Reserve estimation.<br>• There has been no quantitative geostatistical risk assessment such that a rigorous confidence interval could be generated but the nature of the mineralisation is such that, at the grade control drill spacing, there is minimal risk to the extraction schedule on a quarterly basis.<br>• Production data has provided a satisfactory assessment of the actual accuracy compared to the estimate for development and stoping ore.<br>• The Measured and Indicated Resources are considered suitable for Ore Reserve conversion studies and should provide reliable (±15%) estimates for quarterly and annual production planning, respectively.<br>• The Inferred Mineral Resource estimates identify one area that requires further drilling and assessment before it can be considered for mine planning.<br>• Total ore processed from Nova-Bollinger to 31 December 2020 has been ~4.2Mt grading 1.99% Ni, 0.84% Cu and 0.07% Co.<br>• Mine-claimed ore from the model update is ~5.8Mt grading 2.04% Ni, 0.86% Cu, 0.07% Co, with ~44kt on ROM stockpiles on 31 December 2020.<br>• Reconciliation factors (mill / MRE) for the project to date are therefore 104% for tonnage, 91% for nickel grade, 96% for copper grade and 100% for cobalt grade.<br>• The reconciliation factors indicate that the MRE may be an optimistic predictor of grade, however there is a continued trend of improvement of reconciliation against the MRE. |

| SECTION 4 – NOVA – ORE RESERVES | |
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| **JORC Criteria** | **Explanation** |
| **Mineral Resource estimate for conversion to Ore Reserves** | • The MRE used for the Nova-Bollinger Ore Reserve estimate (ORE) is the estimate described in the section above relating to Mineral Resources.<br>• The MRE model was coded with in situ NSR values that account for corporate directed metal prices, metallurgical recovery and all costs associated with sale of concentrates from the mine gate. Separate NSR values were applied for MRE and ORE work with more optimistic metal prices assumed for the MRE NSR values.<br>• The MRE reported for CY20 is nominally inclusive of the CY20 ORE, except for where the ORE includes dilution below MRE reporting cut-off. |
| **Site Visits** | • The Competent Person for the estimate is IGO's Strategic Mine Planner and has detailed knowledge of the mining methods, costs, schedule and other material items relating to ORE work for this estimate, having recently been promoted from the site-based role of Superintendent Planning. The Competent Person's most recent visit to site was 11 to 12 November 2020. |
| **Study Status** | • The Ore Reserves have been designed based on the current operational practices of the operating mine.<br>• All Ore Reserves were estimated by construction of three-dimensional mine designs using DESWIK.CAD software (Version 2020.3) and reported against the updated MRE block model.<br>• After modifying factors are applied, all physicals (tonnes, grade, metal, development and stoping requirements etc.) were input to Nova cost model where each stope was economically evaluated, and the total reserve was evaluated to assess its economic viability.<br>• Previous mine performance has demonstrated that the current mining methods are technically achievable and economically viable. The modifying factors are based on historical data, with the current mining methods planned to continue for future mining.<br>• As Nova is an ongoing concern the study level can be considered better than a Feasibility Study level. |
| **Cut-off parameters** | • ORE cut-off values are based on NSR values where the reporting NSR is defined as the net value $A value per tonne of ore after consideration of all costs (mining, process, G&A, product delivery), metallurgical recoveries, sustaining capital, concentrate metal payabilities and treatment charges, transport costs and royalties.<br>• The MRE model is evaluated against the NSR cut-off value and mining areas (stopes and development) are identified and designed for those areas above the NSR cut-off value.<br>• All designed stopes and development are then assessed individually to verify that they are above the NSR cut-off and can be economically mined.<br>• The NSR cut-off are A$131/t for full stoping and A$75/t for incremental stoping. For development, the NSR cut-off is A$34/t. |

| SECTION 4 – NOVA – ORE RESERVES | |
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| **JORC Criteria** | **Explanation** |
| **Mining factors or assumption** | • The mining method assumed for the Ore Reserve is long-hole sub-level open stoping, and sub level open stoping, which is considered appropriate for the for the style of mineralisation under consideration.<br>• In some flat lying areas inclined room and pillar mining has been considered in the ORE.<br>• Geotechnical parameters are based on recommendations made in the Nova-Bollinger Feasibility Study (FS) prepared in 2014. No material geotechnical issues have been encountered in mining to date.<br>• Three-dimensional mine designs are designed based on known information about the mineralised zones based on physical characteristics and the geotechnical environment.<br>• The designs are consistent with what has been in practice with ore loss and dilution modifying factors based on MRE to plant reconciliation results. The reconciliation factors are applied directly onto the in situ grades of the MRE model, to generate tonnes and grade estimates expected to be delivered to the processing plant (1.0882× for density, 0.9243× for Ni grade, 0.9815× for copper grade and 1.0394× for cobalt grade).<br>• A minimum mining width of 3.0m was used for all stoping.<br>• Current infrastructure supports mining of the ORE. Any additional capital required has been included in the cost model.<br>• In cases where Inferred Mineral Resources are present in a mine design, this material has been assigned as dilution and has been included in the ORE. Inferred Resources have been included in up to 5% of the total stope tonnage at the Inferred Resource grade but when tonnage of Inferred Resources is above 5% in a design, as zero grade is assigned and the Inferred Resources is planned dilution in ORE. The total tonnage affected by this process is immaterial to the ORE (<2kt ore). |
| **Metallurgical factors or assumptions** | • The metallurgical process for Nova-Bollinger ores is already established and is a process flow of crushing, grinding to nominally sub 105 µm, the differential froth-flotation of a nickel concentrate grading 13.5% Ni, 0.7% Cu and 0.5% Co, and a copper concentrate grading 29% Cu with 1.2% Ni.<br>• The throughput rate assumed is 1.5Mt/a.<br>• Metallurgical recovery values are based on the Nova 2014 FS testwork and are dependent on grade. Current recoveries being achieved are at ~87% for nickel and at ~88% for copper.<br>• No deleterious elements are materially present in the ore albeit, concentrate penalties apply on the nickel concentrate when the Mg:Fe ratio is outside certain limits. This ratio is managed in the mill feed planning through blending of high magnesium ores as required.<br>• No specific minerals are required for the saleable concentrates, which are primarily composed of pyrrhotite (gangue), with pentlandite the payable mineral in the nickel concentrate, and chalcopyrite the payable mineral in the copper concentrate. Cobalt is strongly correlated with pentlandite. |
| **Environmental** | • The Nova-Bollinger deposit was discovered in July 2012 and studies were initiated shortly afterwards to establish baseline environmental conditions.<br>• The Nova project self-referred to the Environmental Protection Authority and in August 2014 received confirmation that the operation could be adequately managed under WA Mining Act provisions.<br>• Following the granting of mining tenure, Mining Proposals for Stage 1 and Stage 2 of Nova were submitted to the then DMP, approved at the end of 2014, enabling construction to begin in January 2015.<br>• All necessary operational licences were secured including clearing permits and groundwater extraction.<br>• A tailings storage facility has been constructed to contain the sulphide bearing wastes from the processing operation and non-sulphide tailings are pumped to the paste-fill plant and then into completed stopes as paste fill.<br>• Potentially acid-generating mine development rock (containing >0.6% S) is either used as rock-fill in some completed stopes or encapsulated in non-acid generating rock in the mine waste dump.<br>• Nova maintains a compliance register and an environmental management system to ensure it fulfils its regulatory obligations under the Nova Environmental Protection Act licence.<br>• A mine closure plan is in place to address full rehabilitation of the site once mining activities are completed. |
| **Infrastructure** | • All major infrastructure required for the mining, processing and sale of concentrates is in place and operational including mine portal and decline, ventilation systems, paste plant, water bore field, tailing storage facility, process plant and power plant, sealed road to the main access highway, accommodation camp for IGO and contractors and all-weather air strip with 100-seat jet capacity.<br>• The owner and contractor personnel are sourced from Perth and work on a fly-in-out basis. |

| SECTION 4 – NOVA – ORE RESERVES | |
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| **JORC Criteria** | **Explanation** |
| **Costs** | • All major capital costs associated with Nova infrastructure are already spent. Sustaining capital costs for the decline development and stope accesses are based on operational experience to date.<br>• Operating costs for the ORE are based on budget estimates from a reputable mining contractor and experienced independent consulting firms, and historical operating costs.<br>• No allowances have been made for deleterious elements as Nova's concentrates are clean and generally free of deleterious metals at concentrations that would invoke penalty clauses.<br>• Product prices assumed for the ORE are discussed further below.<br>• Foreign exchange rates are based on in-house assessments of Bloomberg data with an assumption of 0.75 $A/$US<br>• Concentrate transport costs have been estimated by a logistics consultant with shipping cost from Esperance estimated by an experienced shipping Broker.<br>• Treatment and refining charges, applicable to offshore shipments, are based on the confidential terms of sales contracts.<br>• Allowances have been made for WA state royalties, with a 2.5% royalty applicable to the sale price of nickel and cobalt in the nickel concentrate, and a 5% royalty applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs.<br>• IGO also pays a royalty to the Ngadju traditional owners. |
| **Revenue Factors** | • Head grades and concentrate produced is determined by the mine plan.<br>• NSR values per mined block were calculated by IGO from the cost and revenue inputs.<br>• Treatment, refining and transport assumptions are discussed under costs (above)<br>• Commodity prices are based on IGO in-house assessments of Consensus Economics data with prices of $A55,185/t for cobalt, A$8,481/t for copper and A$20,911/t for nickel metal, using the exchange rate discussed above for currency conversions from $US prices. Different metal prices have been assumed for MRE and ORE reporting, refer to the discussion in the main report. |
| **Market assessment** | • The inputs into the economic analysis for the Ore Reserve update have already been described above under previous subsections.<br>• The economic evaluation has been carried out on a nominal basis (no adjustment for inflation) on the basis that saleable product values will be correlated with inflation.<br>• The confidence of the economic inputs is high given the input sources at the time of the Ore Reserve study.<br>• The confidence in metal prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters.<br>• The discount rate used for NPV calculations was 10% per annum and the NPV is strongly positive at the assumed payable metal prices. |
| **Social** | • The Nova-Bollinger Deposit was discovered in July 2012 and development of the site commenced in January 2015 following regulatory approval in December 2014.<br>• IGO's operations are also managed under a Mining Agreement with the Ngadju people, who are the traditional owners and custodians of the land occupied by Nova.<br>• WA Mining lease M28/376 covers all the Nova mining, process and support infrastructure.<br>• IGO has all the necessary agreements in place with key stakeholders and has both statuary and social licence to continue operation of Nova for the life of mine. |
| **Other** | • There are no material naturally occurring risks associated with Nova.<br>• There are no material legal agreements or marketing arrangements not already discussed in prior sub sections.<br>• All necessary government and statutory approvals are in place.<br>• There are no unresolved third-party matters hindering the extraction of the Ore Reserve.<br>• Additional water bores are required to ensure water security and exploration for an additional bore field in in progress. |
| **Classification** | • The Ore Reserve has been classified into the Proved Probable Ore Reserve JORC Code classes based on the underlying Mineral Resource classification in the Mineral Resource model, with Indicated Mineral Resources converted to Probable Ore Reserves.<br>• Due to the large dimensions of many stopes, the same stope can contain more than one MRE class. As such, stopes where ≥95% of the contained MRE tonnage is classified as Measured Resource have been classified as Proved Ore, those with ≥95% Indicated Resource classified as Probable Ore Reserve. In development, Measured Resources have been converted to Proved Reserves and Indicated Resource converted to Probable Ore Reserves.<br>• The classifications applied to the estimate are consistent with the opinion of the Competent Person reporting the ORE. |
| **Audits and reviews** | • The estimate has been reviewed internally by Nova's senior mine engineering staff and IGO's Perth office technical staff.<br>• Mine planning consultants Deswik have independently reviewed the ORE for end of CY19 with no material issues identified. The process undertaken for end of CY20 was substantially similar. |

| SECTION 4 – NOVA – ORE RESERVES | |
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| **JORC Criteria** | **Explanation** |
| **Discussion of relative accuracy/ confidence** | • No statistical or geostatistical studies, such as conditional simulations, have been completed to quantify the uncertainty and confidence limits of the estimates.<br>• Confidence in Ore Reserve inputs is generally high given the mine is in full operation and costs, prices, recoveries and so on are well understood.<br>• The Ore Reserve estimates are considered to have sufficient local accuracy to support mine planning and production schedules with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets.<br>• Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine design is consistent with what has been effective previously.<br>• The 9% shortfall in nickel grade reconciliation, described above in relation to the MRE, is currently accommodated in the mine planning dilution assumptions where zero grade dilution is applied to planned over-break. Ore Reserve to Actual reconciliation continues to perform well with this approach. |

| SECTION 1 – TROPICANA – SAMPLING AND DATA | |
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| **JORC Criteria** | **Explanation** |
| **Sampling techniques** | • AngloGold Ashanti Australia Pty Ltd (AGAA) has used drilling and subsampling of the cuttings or cores as the data basis for the Mineral Resource estimates (MREs) of the Tropicana deposits. Details are given in the following subsection of this Table 1 section.<br>• Drill hole spacings range from 25mE by 25mN (mine) grids to 100mE by 100mN grids, with most of the drilling of the open pit MRE on a 50m by 50m spacing with 25mE by 25mN testing the starter pits of the Tropicana and Havana initial pits, and the southern end of the Boston Shaker deposit.<br>• A 100 by 100m area of Havana was drilled out on a 10 by 10m grid to validate the MRE model and optimise the grade control sample spacing.<br>• The Boston Shaker underground MRE is drilled at 50 by 25m in the upper levels and up to 100 by 100m at deeper levels.<br>• The underground MRE down-plunge extensions of Havana Deeps have been tested using a 100 by 100m grid. Deep >800m deep step-out holes have been drilled on nominal ~200 by 100m to test the high-grade mineralisation of Havana Deeps.<br>• All holes are drilled plunging towards the west to intersect the east dipping mineralised zones at a high angle. |
| **Drilling techniques** | • Reverse circulation (RC) percussion drilling using face-sampling bits (5¼ inch or 133mm diameter) have been used to collect samples from the shallower (up-dip) part of the deposits with a nominal maximum RC depth of ~150m.<br>• Diamond core drilling (DD) has been used for deeper holes, with diamond tails drilled from RC pre-collars. To control the deviation of deep DD holes drilled since 2011, many of these holes were drilled from short ~60m RC pre-collars or using 63.5mm (HQ) diameter core from surface.<br>• Diamond core drilling for MRE definition is predominantly 47.6mm (NQ) diameter core, with a lesser number of holes drilled for collection of metallurgical and/or geotechnical data using 63.5mm (HQ2, HQ3) or 85mm (PQ) core diameters.<br>• In fresh rock, cores are oriented wherever possible for collection of structural data. Prior to 2009, core orientations are made using the EzyMark tool with the Reflex Ace Tool replacing the system in later drilling programs. |
| **Drill sample recovery** | • RC recovery:<br>− Prior to 2008 semi-quantitative assessment was made regarding RC sample recovery with recovery visually estimated as 25%, 50%, 75% or 100% of the expected volume of a 1m drilling interval.<br>− Since 2008, AGAA has implemented quantitative measure on every 25th interval where the masses of the sample splits are recorded and compared to the theoretical mass of the sampling interval for the rock type being drilled.<br>− AGAA found that overall RC recovery in the regolith was >80% and total recovery in fresh rock.<br>• DD recovery:<br>− DD recovery has been measured as a percentage of the total length of core recovered compared to the drill interval.<br>− Core recovery is consistently high in fresh rock with minor losses occurring in heavily fractured ground or for DD in the regolith.<br>• The main methods to maximise recovery have been recovery monitoring as described above and DD below a ~150m depth.<br>• No relationship exists between sample recovery and grade and the Competent Person considers that grade and sample biases that may have occurred due to the preferential loss or gain of fine or course material are unlikely. |
| **Logging** | • RC cuttings and DD cores have been logged geologically and geotechnically with reference to AGAA's logging standard library, to levels of detail that support MRE work, Ore Reserve estimation (ORE) and metallurgical studies.<br>• Qualitative logging includes codes for lithology, regolith, and mineralisation for both RC and DD samples, with sample quality data recorded for RC such as moisture, recovery, and sub-sampling methods.<br>• DD cores are photographed, qualitatively and structurally logged with reference to orientation measurements where available.<br>• Geotechnical quantitative logging includes QSI, RQD, matrix and fracture characterisation.<br>• The total lengths of all drill holes have been logged. |
| **Sub-sampling techniques and sample preparation** | • RC – Primary splitting:<br>− Prior to 2007, RC samples were collected from the RC cyclone stream using a tiered riffle splitter. From 2007, a static cone splitter was introduced and replaced the use of riffles splitting on all rigs.<br>− The RC sampling interval is generally 1m but from 2016, 2m intervals were introduced for RC pre-collar holes.<br>− The splitters collected a ~12% split from the primary lot with two 12% splits collected – the first for laboratory submission and second as a reference or replicate.<br>− Most samples were collected dry with <2% of samples recorded as being split in moist or wet state.<br>− The main protocol to ensure the RC samples were representative of the material being collected was monitoring of sample recovery and collection and assay of replicate samples.<br>• DD – Primary sample:<br>− DD cores are collected of intervals determined by geological boundaries but generally targeting a 1m length<br>− All NQ cores have been half-core sampled with the core cut longitudinally with a wet diamond blade.<br>− A few of the DD whole cores have been sampled from HQ3 cores drilled to twin RC holes in the regolith or for geotechnical or metallurgical testing.<br>− In 2005, some 1,150m of cores drilled in the oxide zone were chisel split rather than wet-cut, but this poorer sub-sampling represents <0.01% of the core drilled. |

| SECTION 1 – TROPICANA – SAMPLING AND DATA | |
|---|---|
| **JORC Criteria** | **Explanation** |
| | • Laboratory preparation:<br>– Sample preparation has taken place at three laboratories since commencement of MRE definition drilling including SGS Perth (pre- 2006), Genalysis Perth (2006 to April 2016) and SGS (Tropicana Gold Mine) TGM onsite laboratory (2015 Boston Shaker samples and post-April 2016 to December 2017 samples), and SGS Perth and SGS TGM from January 2018 onwards.<br>– RC samples are oven dried then pulped in a mixer mill to a particle size distribution (PSD) of 90% passing 75 µm before subsampling for fire assay.<br>– SGS prepared DD half-core samples by jaw-crushing then pulverisation of the whole crushed lot to a PSD of 90% passing 75 µm. A 50g subsample of the pulp was then collected for fire assay.<br>– Genalysis prepared the samples in a 'Boyd' crusher rotary splitter combo with nominally 2.5kg half-core lots crushed to <3mm then rotary split to ~1 kg before pulverisation and sub-sampling for fire assay.<br>– At SGS Tropicana laboratory samples are processed in automated sample preparation system, where samples are crushed in a Boyd crusher to a PSD of 90% passing 2mm then subsampled using a linear sample divider to ~1kg. Samples with mass <800g are pulped in a LM2 mill to a PSD of 75 microns before sub-sampling for fire assay.<br>– From May 2016, a jaw crusher has been used to crush half-core samples to a PSD of 100% passing 6mm allowing for core preparation at the SGS Tropicana laboratory.<br>• Quality controls for representativity:<br>– SGS inserted blanks and standards at a 1:20 frequency in every batch with a duplicate pulp collected for assay every 20th sample. Further replicates were also completed at a 1:20 frequency in a random manner.<br>– Sieve checks were completed on 5% of samples to monitor PSD compliance.<br>– Genalysis inserted blanks and standards in every batch and a replicate pulp was collected for assay on every 25th sample and 6% of each batch was randomly selected for replicate analysis. Sieve checks were completed on 5% of samples to monitor PSD compliance.<br>– Tropicana laboratory used barren basalt and quartz to clean equipment between routine samples.<br>• Sample size versus grain size:<br>– No specific heterogeneity tests have been completed but the sample sizes collected are consistent with industry standards for the style of mineralisation under consideration.<br>– A 2008 sampling variability study found that 72% of the gold in the samples tested was in size fraction <300 µm, and that repeated sampling of the same lot have very low variance between replicates. |
| **Quality of assay data and laboratory tests** | • No geophysical tools have been used to determine any element concentrations material to the MRE.<br>• All MRE prepared pulps have undergone 50g fire assay, which is considered a total assay for gold.<br>• As discussed above all laboratories have used industry-standard quality control procedures with standards used to monitor accuracy, replicate assay to monitor precision, blanks to monitor potential cross contamination and sieve tests to monitor PSD compliance.<br>• AGAA has also used other 'umpire' laboratories to monitor accuracy including Genalysis Perth (prior to November 2006 and 2016 and to June 2017), SGS Laboratory (from November 2006 to August 2007, June 2017 to June 2019) and ALS Perth (since August 2007), with these check assaying campaigns coinciding with each MRE update. All check assay results have been deemed acceptable.<br>• AGAA has reviewed the quality sample results on a batch by batch and monthly basis and has found that the overall performance of the laboratories used for MRE samples is satisfactory. |
| **Verification of sampling and assaying** | • Significant drill hole intersections of mineralisation are routinely verified by AGAA's senior geological staff and have also been inspected by several independent auditors as described further below.<br>• Twin holes have been drilled to compare results from RC and DD drilling with the DD results confirming that there is no material down hole smearing of grades in the nearby RC drilling and sampling.<br>• All logging and sample data is captured digitally in the field using Field Marshall Software, prior to upgrade to Micromine's Geobank database in 2016. Data is downloaded daily to the Tropicana Exploration Database (Datashed) and checked for accuracy, completeness and structure by the field personnel.<br>• Assay data is merged electronically from the laboratories into a central Datashed database, with information verified spatially in Vulcan software. AGAA maintains standard work procedures for all data management steps.<br>• An assay importing protocol has been set up to ensure quality samples are checked and accepted before data can be loaded into the assay database<br>• All electronic data is routinely backed up to AGAA's server in Perth and provided to IGO via FTP transfer.<br>• There have been no adjustments or scaling of assay data other than setting below detection limit values to half detection for MRE work. |

| SECTION 1 – TROPICANA – SAMPLING AND DATA | |
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| **JORC Criteria** | **Explanation** |
| **Location of data points** | • All completed drill hole collar locations of surface holes have been using real time kinematic global positioning (RTK GPS) equipment, which was connected to the state survey mark (SSM) network.<br>• The grid system is GDA94 Zone 51 using AHD elevation datum.<br>• Prior to 2007, drill hole path surveys have been completed on all holes using 'Eastman' single shot camera tools, with down hole gyro tools used for all drilling post 2007.<br>• A digital terrain model was prepared by Whelan's Surveyors of Kalgoorlie from aerial photography flown in 2007, which has been supplemented with collar data surveyed using RTK GPS. This model is considered to have centimetre-scale accuracy.<br>• The MRE and ORE are on a local Tropicana Gold Mine grid (TMG), which is derived by a two-point transform from Map Grid Australia (MGA) and Australian Height Datum (AHD) as follows:<br>– Point 1:<br>■ MGA Zone 51: 617.762.61mE = TMG: 50,000.00mE<br>■ MGA Zone 51: 6,727,822.78mN =TMG: 95,000.00mN<br>■ AHD elevation = TMG: MGA elevation + 2,000m<br>– Point 2:<br>■ MGA Zone 51: 688,473.50mE = TMG: 50,000.00mE<br>■ MGA Zone 51: 6,798,533.48mN = TMG: 195,000.00mN<br>■ AHD elevation = TMG: MGA elevation + 2,000m |
| **Data spacing and distribution** | • The drill hole spacing used to define MREs nominally ranges from 25mN by 25mE to 100mN by 100mE (local grid) over most of the MRE area with a small area of 10mN by 10mE used for grade control calibration work.<br>• Most of the open pit MRE has been tested on a 50mN by 50mE grid with closer spaced 25mN by 25mE patterns in the upper parts of the deposit.<br>• Open pit grade control is completed on a 12mN by 12mE pattern.<br>• Underground grade control is completed on a 12.5mN by 12.5mE pattern.<br>• The Boston Shaker underground MRE is drilled at 50mN by 25mE in the upper levels and out to 100mN by 100mE at deeper levels.<br>• The Havana Deeps underground MRE has been drilled at 50mN by 25mE pattern in the upper area and out to 100mN by 100mE at deeper levels.<br>• Down-hole sample intervals are typically 1m, with 2m compositing applied for MRE work.<br>• The Competent Person considers that these data spacings are sufficient to establish the degree of geological and grade continuity appropriate for the MRE and ORE estimation procedures, and the JORC Code classifications applied. |
| **Orientation of data in relation to geological structure** | • Most drill holes are oriented to intersect the shallowly east dipping mineralisation at a high angle and as such, the Competent Person considers that a grade bias due to the orientation of data in relation to geological structure is highly unlikely. |
| **Sample security** | • The chain-of-sample custody is managed by AGAA. Samples were collected in pre-numbered calico bags, which are then accumulated into polywoven bags for transport from the collection site.<br>• The accumulated samples are then loaded into wooden crates and road hauled to the respective laboratories (Perth) or processed onsite at the TGM laboratory.<br>• Sample dispatches are prepared by the field personnel using a database system linked to the drill hole data.<br>• Sample dispatch sheets are verified against samples received at the laboratory and any issues such as missing samples and so on are resolved before sample preparation commences.<br>• The Competent Person considers that the likelihood of deliberate or accidental loss, mix-up or contamination of samples is very low. |
| **Audits or reviews** | • Field quality control data and assurance procedures are reviewed on a daily, monthly and quarterly basis by AGAA's field personnel and senior geological staff.<br>• The field quality control and assurance of the sampling was audited by consultant Quantitative Geoscience in 2007 and 2009. The conclusion of the audit was that the data was suitable for MRE work.<br>• In 2017, MRE consultants Optiro reviewed data collections and assay quality as part of an MRE review and found no material issues. |

| SECTION 2 – TROPICANA JV – EXPLORATION RESULTS | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Mineral tenement and land tenure status** | • The TGM MREs are located wholly within WA mining lease M39/1096, which commenced on 11 March 2015 and has a term of 21 years (expiry 10 March 2036).<br>• TGM in a joint venture between AGAA (70%) and IGO (30%) with AGAA as manager.<br>• Gold production is subject to WA State royalties of 2.5% of the value of gold produced.<br>• The Competent Person has confirmed that there are no material issues relating to native title or heritage, historical sites, wilderness or national parks, or environmental settings.<br>• The tenure is secure at the time of reporting and there are no known impediments to exploitation of the MRE and ORE and on-going exploration of the mining lease. |
| **Exploration done by other parties** | • AGAA entered a joint venture (JV) with IGO in early 2002 with the main target of interest being a Western Mining Corporation (WMC) gold soil anomaly of 31ppb, which was reporting in a WA government open file report.<br>• Prior to the JV, the WMC soil sampling program was the only known exploration activity and the only dataset available were WA government regional magnetic and gravity data. |
| **Geology** | • TGM is on the western margin of a 700km long magnetic feature that is interpreted to be the collision suture zone between the Archean age Yilgarn Craton to the west and the Proterozoic age Albany-Fraser Orogen to the east of this feature. The gold deposits are hosted by a package of Archean age high metamorphic grade gneissic rocks.<br>• Four distinct structural domains have been identified – Boston Shaker, Tropicana, Havana and Havana South, which represent the same mineral deposit disrupted by northeast striking faults that post-date the mineralisation.<br>• The gold mineralisation is hosted by a shallowly southwest dipping sequence of quartz-feldspar gneiss, amphibolite, granulite and meta-sedimentary chert lithologies.<br>• The gold mineralisation is concentrated in a 'favourable horizon' of quartz-feldspar gneiss, with a footwall of garnet gneiss, amphibolite or granulite.<br>• Mineralisation is characterised by pyrite disseminations, bands and crackle veins within altered quartz-feldspar gneiss. Higher grades are associated with close-spaced veins and sericite and biotite alteration.<br>• Mineralisation presents as stacked higher grade lenses within a low-grade alteration envelope.<br>• Geological studies suggest the mineralisation is related to shear planes that post-date the development of the main gneissic fabric and metamorphic thermal maximum. |
| **Drill hole information** | • A summary of the many holes used to prepare the MRE is not practical for this public report.<br>• The MRE gives a best-balanced view of all the drill hole information. |
| **Data aggregation methods** | • No drill hole intercepts are reported. |
| **Relationship between mineralisation width and intercept lengths** | • All MRE drilling intersects the mineralisation at a high angle and as such approximates true thicknesses in most cases. |
| **Diagrams** | • IGO has included representative diagrams in the main body of the report and prior ASX public reports. |
| **Balanced reporting** | • The MRE is based on all available data and as such provides the best-balanced view of the TGM gold deposits. |
| **Further work** | • Exploration drilling is continuing within the TGM tenement. |

| SECTION 3 – TROPICANA JV – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Database integrity** | • AGAA captures field data and drill hole logging directly into handheld devices or laptop computers using Field Marshall and Geobank software.<br>• The drill hole data is managed in DataShed software, which is an industry system well recognised for management of geoscientific drill hole information. Logging, assays and survey information is loaded directly into Datashed using data import routines, with loading procedures incorporating quality control checking.<br>• Data is validated following loading through visual inspection of results on-screen both spatially and using database queries and cross section plots. Typical checks carried out against original records to ensure data accuracy include items such as overlapping records, duplicate records, missing intervals, end of hole checks and so on. |
| **Site visits** | • The MRE Competent Person is site based and is actively involved in the management and supervision of the MRE work. |
| **Geological interpretation** | • To control the MRE process, three dimensional digital solids were prepared in LeapFrog software for the mineralised zones, dykes, shears and garnet (mostly hangingwall) gneiss.<br>• Mineralised solids were prepared using a nominal ≥0.3g/t Au drill hole cut-off grade to encompass the gold mineralisation targeted for MRE. The dykes, shears and garnet gneiss solids were prepared from geological logging codes.<br>• Regolith units were prepared as digital surfaces below topography based on the geological logging.<br>• The resulting MRE models encompass the mineralisation, the post-mineralisation barren dykes, the shears controlling higher grade mineralisation and the main waste rock units that are the footwall and hangingwall to the mineralisation. |
| **Dimensions** | • The open pit MRE is reported within an open pit Lerchs-Grossman-Analysis (LGA) pit optimisation 'shell' based on a gold price of $A2,170/oz ($US1,500/oz), and life-of-mine pit designs.<br>• This reporting shell has dimensions of approximately 4.7km along strike, up to 1km wide and up to 450m deep, spanning all the major deposits.<br>• The underground MRE extends from the base of the open pit MRE below the open pit designs with plan extents in long dimension down dip to the SE by up to 900m and up to ~200m wide. A smaller lode extends from the Havana South pit with down dip extents of ~200m and up to 200m wide. Other parts of the underground MRE are below the other pits. |
| **Estimation and modelling techniques** | • The TGM MRE was updated in August 2020:<br>– A single model was created to estimate both the open pit and underground MRE.<br>– Has been estimated from the drill hole data available to 15 July 2020, which included 23,329 drill holes for a total of 1,595,719m of drilling, of which 1,523 holes were DD for 596,026m and 2,722 holes were RC for 317,511m. An additional 19,084 RC Grade Control holes were used in the estimate (709,182m).<br>– The drill hole data was composited to 2m lengths within geological estimation domains using Vulcan software.<br>– Grade top-cut or caps were applied to the composites after examining cumulative probability plots of the data, and high-grade estimation limits were applied to limit the spatial spread of high grades in weakly mineralised domains.<br>– The composite data was declustered in each estimation domain using cell declustering with varying cell sizes, to determine a stable declustered mean grade.<br>– Gold continuity was interpreted for each estimation domain and grades for large panels were estimated using ordinary block kriging in Isatis software, with estimation panel dimension 24mE by 36mN by 12mElv.<br>– A multi-pass search was used to account for the different drill hole spacings after incorporating the grade control drilling into the estimate. A short search-radius was used to estimate blocks in and around the grade control data, with an expanding search up to 120 by120m used for wider-spaced data.<br>– Selective Mining Unit (SMU) grades were then estimated for each panel using the Local Uniform Conditioning (LUC) method, where the SMU grade distribution within each panel is estimated through a change of support then the SMUs are localised using kriging so the distribution within the panel reflects the local grade trends in nearby data. The information effect of 12mE by 12mN grade control information was accommodated in the change of support from panels to SMUs.<br>– The SMU dimensions were set to prepare multiple SMUs per panel with SMU dimensions of 12mE by 12mN by 3mElv. The elevation heights nominally match the mining flitch heights applied at each area.<br>– The estimate model was validated by comparing (input) data declustered means for each domain to the respective (output) block estimated grades both globally within each domain and locally using moving window 'swath-plot'. On screen visual inspections were also completed in plan and section to ensure that the grade trends observed in the data were acceptably reproduced in the estimates without over extrapolation in areas of sparse drilling.<br>– Comparison of the open pit MRE forecasts to mine production indicates acceptable forecasting performance for monthly, quarterly and annual reconciliation periods.<br>• Sulphur is modelled as a secondary variable in all TGM MRE models using OBK methods. |
| **Moisture** | • Tonnages are estimated on a dry basis. |

| SECTION 3 – TROPICANA JV – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Cut-off parameters** | • Open pit:<br>– The open pit estimate is reported within a pit optimisation shell with an assumed gold price of $US1,500/oz ($A2,170/oz) and cost assuming back-filling of pits where possible.<br>– On the basis described above, and assuming lower processing costs and higher metallurgical oxide ore, the cut-off are ≥0.3g/t Au for oxide MREs and ≥0.4g/t Au for transitional and fresh MREs.<br>• Underground:<br>– The underground MRE cut-off grade is based on the assumptions of the Boston Shaker Pre-Feasibility Study (PFS), and uses a gold price of $US1,500/oz ($A2,170 /oz) and underground mining and processing cost assumptions for fresh MRE.<br>– The cut-off grade for reporting the underground MRE on this basis is ≥1.59g/t Au. |
| **Mining factors or assumptions** | • The mining factors and assumptions for the open pit MRE is the current mining method of conventional truck and shovel mining with blasting of 12m benches.<br>• Open pit ore is mined in four 1/4 blast height flitches, with ore predefined by 12mE by 12mN RC grade control drilling and 1m downhole sampling.<br>• The assumed open pit mining selectivity are the SMU dimensions assumed for the LUC estimates.<br>• The assumption for the underground MRE is long-hole open stoping between 25m levels with paste backfill of stopes.<br>• No MRE margin (extremal) dilution has been modelled in either estimate.<br>• Eventual prospects of economic extraction for the open pit MRE have been assessed through pit optimisation studies and reporting the MRE within pit designs and a pit optimisation shell.<br>• For the underground MRE fraction, stope optimiser software has been used to create potential stope shapes that have a grade that exceeds 1.5g/t Au. |
| **Metallurgical factors or assumptions** | • The ore processing method at TGM is well-established with conventional, crushing, grinding then carbon-in-leach (CIL) extraction of gold followed by electrowinning to produce gold doré bars.<br>• An average metallurgical recovery as described in Section 4 further below, has been assumed for both the open pit and underground MREs based on metallurgical testing completed as part of the FS for the Havana Open Pit. |
| **Environmental factors or assumptions** | • TGM operates under an environmental management plan that meets or exceeds all statutory and legislative requirements.<br>• Mined waste rock is disposed in waste dumps which are progressively rehabilitated as mining progresses with any potentially acid generating waste encapsulated in non-acid generating material.<br>• A tailing storage facility is used to contain and capture process residues.<br>• The mine produces rehabilitation plans for ongoing rehabilitation and mine closure plans, and the costs are included in the ORE financial model. |
| **Bulk density** | • AGAA routinely collects in situ bulk density measurements on ~10cm long core segments using the Archimedes Principle method of dry weight versus weight in water. There are ~206,395 density measurements in the estimation database with ~98% of measurements from fresh rock and the remainder in the regolith or cover.<br>• Measurements are collected over 1 to 5m intervals targeting intervals that are deemed representative of key lithologies in fresh rock. Density has been collected on core within the regolith from 'core-from-surface' drill holes, with the measurement method accounting for voids.<br>• Depending on rock type density ranges of 1.89 to 2.18 t/m$^3$ in the saprolite and ranges from 2.56 to 2.96 t/m$^3$ in the transitional and fresh rock domains.<br>• Density is estimated by OBK in the MREs apart from a few minor domains with sparse data (such as the regolith), where density is assigned as a mean of the data. |

| SECTION 3 – TROPICANA JV – MINERAL RESOURCES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Classification** | • The basis of classification of the TGM MREs into different JORC Code confidence categories is drill hole spacing.<br>• Open pit:<br>– Measured Mineral Resources: average 25mE by 25mN collar spacing.<br>– Indicated Mineral Resources: average 50mE by 50mN collar spacing.<br>– Inferred Mineral Resources: average 100mE by 100mN collar spacing (or less) when evidence of geological or grade continuity is sufficient to support grade estimation.<br>• Underground:<br>– Measured Mineral Resources: average 12.5mE by 12.5mN intercept spacing.<br>– Indicated Mineral Resources: average 25mE by 50mN intercept spacing.<br>– Inferred Mineral Resources: average 100mE by 100mN collar spacing (or less) when evidence of geological or grade continuity is sufficient to support grade estimation.<br>– The underground MRE has been calculated using Datamine's Mineable Shape Optimizer (MSO), using 1.59g/t cut-off. The underground MRE is then calculated as tonnes and grade inside the MSO volume at zero cut off.<br>• AGAA considers that the Measured Mineral Resources support mine planning with a 90% confidence interval of ±15% on tonnage or grade on a quarterly production basis, with Indicated Mineral Resources having the same confidence but applicable on an annual production basis.<br>• The Competent Person considers this classification takes in to account all relevant factors such as data reliability, confidence in the continuity of geology and grades, and the quality, quantity and distribution of the data.<br>• The classification reflects the view of the Competent Person reporting the estimate. |
| **Audits or reviews** | • The open pit MRE methodology was audited by MRE consultants Quantitative Geoscience in 2007, 2009 and 2011.<br>• MRE consultants Golder Associates audited the 2015 estimate in 2015.<br>• MRE consultants Optiro reviewed and endorsed the MRE prepared in November 2017.<br>• AGAA also conducts internal peer reviews on the completion of estimate updates. |
| **Relative Accuracy/ Confidence** | • AGAA has carried out non-conditional simulation studies to confirm the relationship between drill spacing and 90% confidence interval assumptions and found the study results in agreement with the drill spacing classification criteria described above.<br>• The trial grade 10mE by 10mN control pattern drilled within a 100 by100m area during the project FS has also confirmed the precision assumptions and confidence in the MRE in that area.<br>• Mine reconciliation for the life-of-mine to date is satisfactory. |

| SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Mineral Resource estimate for conversion to Ore Reserves** | • The MRE used for the open pit ORE is described in the preceding sections of this JORC Table 1.<br>• The estimate used for the underground ORE study is the underground MRE described in the preceding sections of this JORC Table 1.<br>• The TGM MREs are reported inclusive of the open pit and underground OREs. |
| **Site visits** | • The Competent Persons for the TGM OREs work onsite and as such have a good knowledge of the operation and regular contact with personnel providing key inputs to the estimate. |
| **Study status** | • Open pit:<br>– Mine design using conventional mining methods and current processing operations confirming that the mine plans are technically feasible and economically viable.<br>• Underground:<br>– Mine design using conventional mining methods and current processing operations confirming that the mine plans are technically feasible and economically viable. |
| **Cut-off parameters** | • Open pit:<br>– The open pit ORE cut-off grade is reported within a pit design with an assumed gold price of $US1,200/oz ($A1,604/oz) and costs assuming some back-filling of pits.<br>– On the basis described above, the cut-off is ≥0.6g/t Au for oxide ORE and ≥0.7g/t Au for transitional and fresh ORE.<br>• Underground:<br>– The underground ORE cut-off grade has been determined at a gold price of $US1,200/tr.oz ($A1,604/tr.oz and aligns the life of the underground project with the open pit.<br>– The cut-off grade used to define the underground mine plan is 2.7g/t, with some additional stopes added to the mine plan above the incremental stope cut-off grade of 2.0g/t.<br>• Costs include processing and maintenance fixed and variable costs, general administration costs, ore premium including re-handle and overhaul, closure costs and all non-mining related stay-in-business capital expenses. Underground costs include development and stoping costs. |

| SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Mining factors or assumptions** | • Open pit:<br>– The open cut material is scheduled to be mined using conventional methods using a large hydraulic shovel/excavator fleet matched with large rear dump trucks. The pits are designed based on 12m benches.<br>– Overall wall angles for the open pit designs range between ~36° for the footwall and 60° for the hanging wall. Conventional drill and blast techniques are used to break the rock.<br>– Within the open pit MRE model, ore loss and dilution are accounted for in the selectivity of the SMU sizes volume, as such no further factors are applied.<br>• Underground:<br>– The Boston Shaker underground is designed using conventional longitudinal and transverse stoping method. The stopes are designed with a footwall angle of 40°.<br>– Planned mining dilution for the underground operation has been designed into the mining shapes, with a further 10% unplanned dilution factor applied.<br>– New infrastructure appropriate for an underground mine of the size and life of the underground ORE has been planned and costed.<br>– Mining recovery of development ore is assumed to be 100% and production ore is assumed to be 90%.<br>• Inferred Mineral Resources are excluded from both the open pit and the underground OREs. |
| **Metallurgical factor or assumptions** | • The metallurgical process for TGM's ores is established and is a process flow of crushing (grinding rolls), grinding, and the recovery of gold through CIL and electrowinning to produce gold bars.<br>• Gold recovery factors are based on extensive metallurgical testing and range from 92.5% recovery in mineralised transported material down to 89.9% recovery in fresh rock.<br>• No deleterious elements are present in the open pit or underground ores.<br>• In the project FS, pilot scale metallurgical testing was carried out on large diameter (PQ) core collected in a spatially representative manner from the deposit.<br>• To date metallurgical recoveries have been consistent with the forecasts from these studies.<br>• As a gold mine, the gold doré bars produced are not subject to any specification requirements. |
| **Environmental** | • TGM operates under an environmental management plan that meets or exceeds all statutory and legislative requirements.<br>• Rock waste is disposed in waste dumps which are progressively rehabilitated as mining progresses with any potentially acid generating waste co-mingled with non-acid generating material and encapsulated in non-acid generating material.<br>• A tailing storage facility is used to contain and capture process residues.<br>• The mine produces rehabilitation plans for ongoing rehabilitation and mine closure plans, and the costs are included in the ORE financial model. |
| **Infrastructure** | • All major infrastructure required for the mining and processing is in place.<br>• The owner and contractor staffing are fully complete, with personnel sourced on a fly-in-out basis from Perth or Kalgoorlie.<br>• No other significant infrastructure is anticipated and sustaining capital cost for infrastructure are included in the financial model. |
| **Costs** | • The capital cost of removing waste overburden is included in the evaluation of the applicable pit or underground mine designs.<br>• Mining operating costs are provided by the mining contractor and other costs are derived from the mine operating budget.<br>• As discussed, there are no deleterious elements and as such related costs are not relevant.<br>• The source of $A:$US exchange rates is AGAA corporate guidance.<br>• Transportation charges for gold doré bars is relatively minor and are charged on a contract basis with the refinery.<br>• Treatment and refining charges are included in the refining contract and there are no specification ore penalties associated with treatment and refining.<br>• WA State royalties are levied at 2.5% of the value of gold produced. |
| **Revenue factors** | • The assumption for gold prices for ORE is based on corporate guidance and assessment of historical prices.<br>• The A$ to US$ exchange rate (FX) is also based on corporate guidance and assessment of historical exchange rates.<br>• Refer to the body of this ASX public report for price and FX details. |
| **Market assessment** | • No market assessment has been completed for TGM ORE given the ready saleability of gold.<br>• IGO's share of TGM's gold is sold to the Perth mint or through agreements with several financial institutions. |

| SECTION 4 – TROPICANA GOLD MINE – ORE RESERVES | |
|---|---|
| **JORC Criteria** | **Explanation** |
| **Economic** | • The inputs into the economic analysis for the underground ORE update have already been described above in previous subsections.<br>• The economic evaluation has been carried out on a real basis (adjusted for inflation) with rates provided by AGAA corporate.<br>• The confidence in most of the economic inputs is high as TGM is an operating mine and as such, operating and capital costs are well understood.<br>• The confidence in metal prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters.<br>• The discount rate used for NPV calculations is derived from the weighted average cost of capital in Australia. |
| **Social** | • TGM has all necessary agreements in place with key stakeholders and matters leading to social licence to operate. |
| **Other** | • There are no material naturally occurring risks associated with the TGM.<br>• There are no material legal agreements or marketing arrangements not already discussed in prior sub sections of this table.<br>• There are no unresolved third-party matters hindering the extraction of the open pit or underground OREs.<br>• Necessary government and statutory approvals are current. |
| **Classification** | • The TGM open pit and underground OREs have been classified into Proved and Probable Ore Reserve as per the JORC Code classification based on the underlying MRE classification in the MRE model, with Measured Mineral Resources converted to Proved Ore Reserves, and Indicated Mineral Resources converted to Probable Ore Reserves.<br>• The classifications applied to the estimate are consistent with the opinion of the Competent Persons reporting both the open pit and underground OREs. |
| **Audits or reviews** | • The current open pit and underground OREs have been reviewed internally by AGAA technical personnel. |
| **Discussion of relative accuracy and confidence** | • AGAA has carried out simulation to quantify the confidence in the open pit and underground OREs – refer to the commentary at the end of Section 3 above.<br>• The main driver of accuracy and confidence is the spacing of the pre-production drilling, which is captured in the MRE JORC Code classifications underpinning the underground OREs.<br>• Confidence in the open pit and underground inputs is high given the mine is in operation and costs, prices and recoveries are well understood.<br>• The open pit and underground ORE estimates are considered to have sufficient local accuracy to support mine planning and production schedules with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets.<br>• Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine designs are consistent with what has been effective previously.<br>• The mine to mill reconciliation data to date indicates the forecast precision of the open pit estimates is good with the ORE being slightly conservative. |

| SECTION 1 – FRASER RANGE – SAMPLING TECHNIQUES AND DATA | |
|---|---|
| **JORC Criteria** | **Commentary** |
| **Sampling techniques** | • The sampling techniques used at Fraser range have been aircore drilling, reverse circulation (RC) drilling and diamond drilling (DD) as detailed in the following subsections. |
| **Drilling techniques** | • Aircore:<br>– Aircore holes have been drilled by six rigs owned and operated by Wallis Drilling Pty Ltd.<br>– Aircore holes are NQ (50.6mm) diameter at a depth directed by IGO geologist and drilled using tungsten carbine air core bits.<br>– All aircore holes are vertical.<br>• Reverse Circulation:<br>– RC holes were drilled using a KWL 700 or Schramm 685 truck mounted drilling rig owned and operated by Frontline Drilling Australia Pty Ltd.<br>– Holes are drilled to a depth directed by the on-site geologist using standard 143mm tungsten carbide bits attached to a percussion hammer.<br>– Holes are typically drilled at an inclination of between -60° and-70° on an azimuth directed by the supervising rig geologist.<br>– Holes paths are surveyed using a gyro instrument every 30m to check for any deviation and allow reliable determination of the sample location.<br>• Diamond:<br>– DD holes were drilled by five track or truck mounted rigs owned and operated by West Core Drilling Pty Ltd, Frontline Drilling Australia Pty Ltd and DDH1 Drilling Pty Ltd.<br>– Holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist.<br>– All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools. |
| **Drill sample recovery** | • Aircore and RC sample recovery is not assessed and logged but noted if sample recovery is wet or dry to determine the potential sample smearing contamination.<br>• Aircore and RC down hole depths are checked against drill rod counts.<br>• For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle.<br>• DD recoveries were quantified as the ratio of measured core recovered length to drill advance length for each core-barrel run. There were no material core-loss issues or poor sample recoveries over the sampled intervals.<br>• DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate. |
| **Logging** | • Qualitative logging of aircore and RC chips and core and DD core included lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples.<br>• Quantitative logging of DD core was completed for geotechnical purposes.<br>• The total lengths of all drill holes have been logged.<br>• Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova Operation.<br>• All RC and aircore chip trays and aircore bottom of hole core samples are retained at the IGO Midvale shed.<br>• End of hole aircore plugs ranging from ~5-15cm are drilled where possible for bottom of hole analysis work.<br>• The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core. |
| ***Sub-sampling techniques and sample preparation*** | • Sample piles representing one aircore or RC drilling metre are spear sampled to collect 4m composite samples, with ~ 3kg collected in pre-numbered calico bags. This style of sampling is acceptable for prospectivity assessment but not Mineral Resource Estimation work.<br>• A 1m RC split sample is also collected directly from the cyclone port and stored in pre-numbered calico bags. These samples are not analysed unless the 4m-composite sample assays report significant mineralisation.<br>• The DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same side of the core.<br>• The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery.<br>• The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for MRE work.<br>• The laboratory sample is by oven drying (4-6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a particle size distribution of 85% passing 75 µm and collection of a 200g sub-sample.<br>• Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage.<br>• The results of quality control sampling are consistent with satisfactory sampling precision. |

| SECTION 1 – FRASER RANGE – SAMPLING TECHNIQUES AND DATA | |
|---|---|
| **JORC Criteria** | **Commentary** |
| **Quality of assay data and laboratory tests** | • No geophysical tools were used to determine any element concentrations.<br>• Bureau Veritas-Perth completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage.<br>• Field duplicates and CRMs were routinely inserted in the routine aircore and RC sample stream at a frequency of 1:20 samples.<br>• Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams.<br>• Laboratory quality control processes include the use of internal lab standards using certified reference materials (CRMs) and duplicates.<br>• CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.<br>• The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.<br>• Following sample preparation and milling, all aircore and RC samples were analysed for a 63-element suite:<br>  – Inductively coupled plasma mass spectroscopy (ICP-MS) for Ag, As, Au, B, Be, Bi, Cd, Ce, Co, Cr, Cs, Ga, Hg, La, Mo, Nb, Pb, Pd, Pt, Rb, Sb, Sc, Se, Sr, Te, Th, U, W, Y and Zn.<br>  – Fire assay digestion and mass spectroscopy (FA-MS) for Au, Pd and Pt.<br>  – Laser ablation and ICP-MS (LA-ICP-MS) for Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu , Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn , Mo, Nb, Nd, Pb, Pr, Rb, Sb, Sc, Se, Sm, Ta, Tb, Te, Th, Tl, Tm, U, Y, Yb and Zr<br>  – Fusion digestion and X-ray fluorescence (XRF) analysis of powder fused with lithium borate flux including 5% NaNO3 – Al, Ba, Ca, Fe, K, Mg, Na, Ni, P, S, Si, Sn, Sr, Ti, V, W and Zn<br>  – The digestion methods can be considered near total for all elements<br>• Following sample preparation and milling, all DD core samples were analysed for a 63-element suite:<br>  – Fire assay of 40g charge with ICP-MS finish – Au, Pd, Pt.<br>  – Laser ablation of fused bead with ICPMS finish – Ag, As, Be, Bi, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Ho, In, La, Lu, Mn, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Re, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.<br>  – XRF analysis of powder fused with lithium borate flux including 5% NaNO3 – Al, Ba, Ca, Fe, K, Mg, Na, P, S, Si, Ti.<br>  – Any intervals reporting >2000ppm Co, Cu, Ni or Zn were also analysed by XRF of powder fused with lithium borate flux including 5% NaNO3 – these XRF analyses were used in preference to LA-ICP-MS for calculations of mineralised intervals.<br>• Loss on ignition (LOI) was determined by robotic thermo gravimetric analysis at 1000°C. |
| **Verification of sampling and assaying** | • Significant intersections were checked by the senior IGO geological personnel.<br>• No twinned holes were completed.<br>• The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator.<br>• Assay data are imported directly from digital assay files from contract analytical company Bureau Veritas (Perth) and are merged in the Company acQuire SQL drill hole database by IGO's Geological Database Administrator.<br>• Data is backed up regularly in off-site secure servers.<br>• No geophysical or portable XRF results are used in exploration results reported.<br>• There have been no adjustments to the assay data. |
| **Location of data points** | • Surface hole collar locations were surveyed using either a Leica GPS1200 (expected accuracy is better than ±0.25m for all three dimensions) or a handheld Garmin GPS unit and averaging for 90 seconds with an expected accuracy of ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography.<br>• Aircore hole path surveys are not completed as holes are not used for MRE work.<br>• RC downhole surveys are completed using a gyro instrument every 30m to check for any deviation and allow reliable determination of the sample location.<br>• Drill path gyroscopic surveys were completed at either 10m or 12m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes.<br>• The grid system is GDA94/MGA Zone 51 using the AHD for elevation. |
| **Data spacing and distribution** | • Aircore holes are drilled on a ~400m or 800m line spacing on east-west fences at a ~1.5km to 3.0km fence spacing north south.<br>• The DD and RC drilling targets conductive plates generated from surface geophysics (moving loop EM) and anomalous geochemistry generated from aircore and soil sampling.<br>• All samples have been composited using length-weighted intervals for Public Reporting. |

| SECTION 1 – FRASER RANGE – SAMPLING TECHNIQUES AND DATA | |
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| **JORC Criteria** | **Commentary** |
| **Orientation of data in relation to geological structure** | • The aircore and RC drilling from surface is designed to test the regolith and basement below cover – the orientation in relation to geological structure is not always known.<br>• DD from the surface was designed to cross the conductive plate targets at a high angle. Holes have been drilled from both the southeast and northwest to provide stratigraphic coverage.<br>• True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not MRE definition.<br>• The possibility of bias in relation to orientation of geological structure is currently unknown. |
| **Sample security** | • The chain-of-sample custody is managed by the IGO staff.<br>• Samples were stored at the IGO's currently active mine site Nova Operation ("Nova") and sampled in the field by IGO staff and contractors, at the time of drilling.<br>• The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors.<br>• Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the Bureau Veritas-Perth by contractor freight McMahon Burnette.<br>• A sample reconciliation advice is sent by the Bureau Veritas-Perth to IGO's Geological Database Administrator on receipt of the samples.<br>• Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences<br>• Sample preparation and analysis is completed at the one the laboratory – Bureau Veritas-Perth.<br>• The risk of deliberate or accidental loss or contamination of samples is considered very low. |
| **Audits or reviews** | • No specific external audits or reviews have been undertaken. |

| SECTION 2 – FRASER RANGE – EXPLORATION RESULTS | |
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| **JORC Criteria** | **Commentary** |
| **Mineral tenement and land tenure status** | • The Fraser Range significant intercepts are in 19 exploration licences. The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements. |

| Joint venture | Tenement | Expiry |
|---|---|---|
| IGO (30%)/ AngloGold Ashanti Australia Ltd (70%) | E39/1454 | 6/05/2022 |
| IGO (90%)/Buxton Resources Ltd (10%) | E28/2201 | 27/09/2022 |
| IGO (51%) /Carawine Resources Ltd (49%) | E39/1733 | 18/11/2023 |
| | E69/3052 | 10/12/2022 |
| IGO (70%)/FraserX Pty Ltd (30%) | E28/1630 | 1/10/2019 |
| IGO (60%)/Geological Resources Pty Ltd (20% + Kamax 10%) | E39/1653 | 19/04/2022 |
| IGO (100%)/Independence Newseach Pty Ltd | E28/2623 | 4/01/2022 |
| | E28/2625 | 5/01/2022 |
| IGO (100%)/ Independence Winward Pty Ltd | E28/2266 | 21/09/2022 |
| | E28/2419 | 14/09/2021 |
| | E28/2459 | 2/11/2019 |
| | E69/2989 | 3/04/2023 |
| IGO (70%)/Kamax Resources Ltd (30%) | E28/2367 | 6/05/2020 |
| IGO (60%)/NBX Pty Ltd (30% + 10% Orion) | E39/1654 | 22/04/2022 |
| IGO (70%)/Rumble Resources Ltd (30%) | E28/2366 | 17/08/2019 |
| IGO (51%)/Segue (Plumridge) Pty Ltd (49%) | E28/1475 | 16/11/2019 |
| | E28/2301 | 24/07/2023 |
| | E39/1731 | 23/09/2023 |
| IGO (70%)/Tasex Geological Services Pty Ltd (30%) | E28/2017 | 23/12/2018 |

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| **Exploration done by other parties** | • There has been historical reginal explored for gold and base metals by Companies listed above. Previous work on the tenements consisted of aeromagnetic/radiometric and DTM Aeromagnetic / Radiometric / DTM surveys, soil sampling, geological mapping, ground EM survey.<br>• There has been previous sporadic air core, RC and diamond drilling conducted. |
| **Geology** | • The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of Western Australia. |

| SECTION 2 – FRASER RANGE – EXPLORATION RESULTS | |
|---|---|
| **JORC Criteria** | **Commentary** |
| | • Gabbroic intrusions have intruded a metasedimentary package within the belt are host the Ni-Cu-Co mineralisation.<br>• The deposits are analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.<br>• The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides.<br>• The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite.<br>• The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect. |
| **Drill hole Information** | • Location details of significant intercept holes are tabulated in the body of the ASX Public Report |
| **Data aggregation methods** | • Significant drill hole intercept results have been reported using a combined >1000ppm cut-off for key elements with no internal dilution consideration<br>• No capping or top-cutting of high grades were undertaken.<br>• The intercepts are calculated on a length weighted basis.<br>• Holes included on maps and diagrams without significant values are not considered for follow up assessment<br>• Metal equivalent grades were not reported. |
| **Relationship between mineralisation widths and intercept lengths** | • Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental |
| **Diagrams** | • A plan of significant intercepts and intercept table is included in the body of the ASX Public Report |
| **Balanced reporting** | • Drill intercepts having lengths >4m and with one or more Ni, Cu, Co and Zn values greater than 1,000ppm grade are listed in the main body of this Public Report<br>• The remainder of the results are considered low grade or barren. Drill hole locations of not reported drill holes are included in the maps in the main body of this Public Report.<br>• All drill results provided in the Table represent the intervals as sampled and assayed. |
| **Other substantive exploration data** | • Surface Moving Loop EM survey identified three dimensional geophysical targets that are included in the diagrams in the body of this ASX release. |
| **Further work** | • Further drilling is underway to test the conductive plates generated from the Surface Moving Loop EM surveys. |