MAKING A DIFFERENCE

FY23 ANNUAL REPORT OF MINERAL RESOURCES AND ORE RESERVES

30 JUNE 2023

Table of Contents

List of tables 4
List of figures 4
Abbreviations, units, and symbols 5
Forward looking statements disclaimer 9
Introduction 10
Product price and foreign exchange assumptions 12
- Nova 12
- Cosmos and Forrestania 12
- RP3E assumptions for Mt Goode, Diggers and New Morning/Daybreak deposits 13
- Greenbushes 13

Reporting governance and Competent Persons 14
- Reporting Governance 14
  - Competence 14
  - Reconciliation 14
  - Financial inputs and RP3E 14
  - Peer review 15
  - External review 15
  - ASX compliance 15
- Competent Persons 16

IGO total estimates 17
- Magmatic nickel sulphide deposits 19
  - Total magmatic nickel sulphide deposits estimates 19
  - Mineral Resource changes 23
  - Changes in Ore Reserves 24
  - Asset and deposit distribution Mineral Resources and Ore Reserves 24
- Lithium pegmatite deposits 17

Greenbushes (IGO 24.99%) 26
- History 26
- Geology and mineralisation 27
- Mineral Resources 28
- Ore Reserves 29

Cosmos (IGO 100%) 32
- History 32
- Geology and mineralisation 33
- Mineral Resources 34
  - Odysseus 36
  - AM5 37
  - AM6 38
  - Mt Goode 39
- Ore Reserves 41
  - Odysseus 43
  - AM6 43
- Outlook 43

Forrestania (IGO 100%) 44
- History 44

Geology and mineralisation ... 46
Mineral Resources ... 47
Diggers 2012 estimate ... 50
Ore Reserves ... 51
Outlook ... 53

Nova (IGO 100%) ... 53

History ... 53
Geology and mineralisation ... 53
Mineral Resources ... 55
Ore Reserves ... 59
Outlook ... 60

Summary and conclusions ... 61

References ... 62

Greenbushes: JORC Code Table 1 ... 63

Section 1: Sampling techniques and data ... 63
Section 2: Exploration results ... 66
Section 3: Mineral Resources ... 69
Section 4: Ore Reserves ... 73

Cosmos: Odysseus JORC Code Table 1 ... 77

Section 1: Sampling techniques and data ... 77
Section 2: Exploration results ... 80
Section 3: Mineral Resources ... 82
Section 4: Ore Reserves ... 90

Cosmos: AM6 JORC Code Table 1 ... 96

Section 1: Sampling techniques and data ... 96
Section 2: Exploration results ... 98
Section 3: Mineral Resources ... 99
Section 4: Ore Reserves ... 103

Cosmos: AM5 JORC Code Table 1 ... 108

Section 1: Sampling techniques and data ... 108
Section 2: Exploration results ... 110
Section 3: Mineral Resources ... 111

Cosmos: Mt Goode JORC Code Table 1 ... 115

Section 1: Sampling techniques and data ... 115
Section 23: Exploration Results ... 118
Section 3: Mineral Resources ... 118

Forrestania: Flying Fox JORC Code Table 1 ... 122

Section 1: Sampling techniques and data ... 122
Section 2: Exploration results ... 124
Section 3: Mineral Resources ... 125
Section 4: Ore Reserves ... 128

Forrestania: Spotted Quoll JORC Code Table 1 ... 131

Section 1: Sampling techniques and data 131
Section 2: Exploration results 133
Section 3: Mineral Resources 135
Section 4: Ore Reserves 138

Forrestania: New Morning/Daybreak JORC Code Table 1 142

Section 1: Sampling techniques and data 142
Section 2: Exploration results 144
Section 3: Mineral Resources 145

Forrestania: Diggers JORC Code Table 1 150

Section 1: Sampling techniques and data 150
Section 2: Exploration results 153
Section 3: Mineral Resources 154

Nova-Bollinger JORC Code Table 1 157

Section 1: Sampling techniques and data 157
Section 2: Exploration results 160
Section 3: Mineral Resources 161
Section 4: Ore reserves 165

List of tables

Table 1: Nova's CY21/FY23 price/FX assumptions 12
Table 2: IGO/WSA FY23/FY22 nickel prices and FX 13
Table 3: IGO's MRE RP3E assumptions 13
Table 4: Competent Person for IGO's FY23 (CY22) ASX reports 16
Table 5: IGO's total magmatic nickel sulphide deposit CY21/FY22 and FY23 Mineral Resources 21
Table 6: IGO's total magmatic nickel sulphide deposit CY21/FY22 and FY23 Ore Reserves 22
Table 7: IGO's 24.99% interest in Greenbushes 31 August 2021 and CY22 Mineral Resources and Ore Reserves 18
Table 8: Greenbushes 31 August 2021 and CY22 Mineral Resources (100% basis inclusive of IGO's 24.99% interest) 30
Table 9: Greenbushes 31 August 2021 and CY22 Ore Reserves (100% basis inclusive of IGO's 24.99% interest) 31
Table 10: Cosmos FY22 and FY23 Mineral Resources 35
Table 11: Cosmos FY22 and FY23 Ore Reserves 42
Table 12: Forrestania FY22 and FY23 Mineral Resources 49
Table 13: Forrestania FY22 and FY23 Ore Reserves 52
Table 14: Nova-Bollinger CY21 and FY23 Mineral Resources 57
Table 15: Nova-Bollinger CY21 and FY23 Ore Reserves 58

List of figures

Figure 1: IGO's CY22 operations and development projects 11
Figure 2: Changes in in situ nickel metal CY21/F22 MRE/ORE to CY22 MRE/ORE 23
Figure 3: Sector distribution of IGO's total in situ nickel metal CY21/FY22 and CY22 reporting 25
Figure 4: Greenbushes location, regional geology, and infrastructure 26
Figure 5: Central Lode pit geology and TSF1 drilling 27
Figure 6 Central Lode and Kapanga cross sections 28
Figure 7: Perspective view of Greenbushes LOM pit design and MRE sliced coded by lithia grade. 29
Figure 8: Plan and long section of Cosmos' known nickel sulphide deposits 32
Figure 9: Cosmos regional and local geology 33
Figure 10: Cosmos' nickel sulphide deposits and CY22 Mineral Resources 36
Figure 11: Odysseus MRE example cross and long sections – nickel grade model and drilling 37
Figure 12: AM5 MRE model example plan and section – nickel grade 38
Figure 13: AM6 MRE model sections – nickel grade 39
Figure 14: Mt Goode CY22 MRE model sections – nickel grade 40
Figure 15: Odysseus and AM6 Ore Reserve actual and planned infrastructure CY22 41

Figure 16: Forrestania nickel deposits and IGO tenure 45
Figure 17: Komatiites of WA and Forrestania's Rregional Ggeology 46
Figure 18: Nova infrastructure and simplified regional geology 53
Figure 19: Nova-Bollinger infrastructure and simplified regional geology 54
Figure 20: Nova estimation zones and mine development CY22 56
Figure 21: Nova CY22 completed stopes and mine development and future stopes 59

Abbreviations, units, and symbols

Abbreviations and initialisms

Abbreviation	Explanation
3D	Three dimensional
6% Con	6% litha concentrate equivalent in situ and pre-process recovery
AHD	Australian Height Datum
AIG	Australian Institute of Geoscientists
Alkane	Alkane Resources NL
ALS	ALS laboratory Perth
AM5	Alec Mairs 5 Deposit
AM6	Alec Mairs 6 Deposit
ANI	Australian Nickel Investments
ASX	Australian Securities Exchange
Aug-2021	31 August 2021 Greenbushes Mineral Resource and Ore Reserve estimate
AWGB	Agnew-Wiluna Greenstone Belt
BDA	Behre Dolbear Australia Pty Ltd
Beautiful Sunday	Beautiful Sunday Deposit
BQ	36.4mm diamond core
Central Lode	Central Lode Deposit
CGP	Chemical Grade Plant
Cosmic Boy	Cosmic Boy Deposit
Cosmos	Cosmos Project
Cpy	Chalcopyrite
CRM(s)	Certified Reference Material(s)
CV	Coefficient of variation
CY21	Calendar year 2021 or 31 December 2021
CY22	Calendar year 2022 or 31 December 2022
CY23	Calendar year 2023 or 31 December 2023
CY24	Calendar year 2024 or 31 December 2024
CY25	Calendar year 2025 or 31 December 2025
Declass.	Declassification of Mineral Resource or Ore Reserve from being JORC Code reportable
DD	Diamond core drilling or drill hole
DGPS	Differential global position system
DIDO	Drive-in-drive-out
Diggers	Diggers Deposit or area
DMIRS	Western Australian Department of Mines, Industry Regulation and Safety
DWER	Western Australian Department of Water and Environmental Regulation

Abbreviations and initialisms

Abbreviation	Explanation
DZ	Depleted Zone
E	East
EPCM	Engineering, procurement, and construction management
EPS	Enhanced Production Scheduler
EZ	Enriched Zone
FAusIMM	Fellow of the Australian Institute of Mining and Metallurgy
FGB	Forrestania Greenstone Belt
FIFO	Fly-in-fly-out
Flying Fox	Flying Fox Deposit
Forrestania	Forrestania Operation
FS	Feasibility Study
FX	Australian to United States dollar foreign exchange rate
FY22	Financial year 2022 ended 30 June 2022
FY23	Financial year 2023 ended 30 June 2023
GAM	Global Advanced Metal Incorporated
Greenbushes	Greenbushes Lithium Mine or Lithium Deposit
HQ	63.5mm diamond core
ICP-AES	Inductively coupled plasma – atomic absorption spectroscopy
IGL	Intertek Genalysis Laboratory Perth
IGO	IGO Limited
JBM	Jubilee Mines Limited
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – 2012 Edition
JV(s)	Joint Venture(s)
Kapanga	Kapanga Deposit
KE	Kriging efficiency
KNA	Kriging neighbourhood analysis
KV	Kriging variance
LCE	Lithium carbonate equivalent *in situ* and pre-process recovery
LME	London Metals Exchange
LOM	Life-of-mine (plan)
MAusIMM	Member of the Australian Institute of Mining and Metallurgy
MGA(94)	Map Grid Australia (1994)
MSO	Mineable stope optimiser
MRE	Mineral Resource estimate
Mt Goode	Mt Goode Deposit
MUM	Mafic-ultramafic intrusive rocks or complex
NMDB	New Morning/Daybreak Deposit
Nova	Nova Operation
Nova-Bollinger	Nova-Bollinger Deposit
NPV	Net present value

Abbreviations and initialisms

Abbreviation	Explanation
NQ	47.6mm diamond core
NSR	Net smelter returns Australian Dollar per tonne
ODN	Odysseus North zone
ODS	Odysseus South zone
Odysseus	Odysseus Deposit
OPEX	Operating expenditure
ORE	Ore Reserve estimate
p10	10^{th} percentile
p25	25^{th} percentile or lower quartile
p50	50^{th} percentile or median
p75	75^{th} percentile or upper quartile
P90	90^{th} percentile
PAF	Potentially acid forming
Pe	Pentlandite
PFS	Pre-feasibility study
Po	Pyrrhotite
RPGeo	Registered Professional Geoscientist
PSD	Particle size distribution
Purple Haze	Purple Haze Deposit
pXRF	Portable X-ray fluorescence
Py	Pyrite
QAQC	Quality assurance and quality control methods and/or samples
RAB	Rotary air blast percussion drilling or drill hole
RC	Reverse circulation percussion drilling or drill hole
ROM	Run-of-mine ore, stockpile, or pad
RP3E	Reasonable prospects of eventual economic extraction
RQD	Rock quality designation
S	South
SD	Sonic drilling
Seagull	Seagull Deposit
SG	Specific gravity
Sirius	Sirius Resources NL
SOG	Sons of Gwalia Ltd
SOR	Kriging slope of regression
Spotted Quoll	Spotted Quoll Deposit
SRK	SRK Consulting Australasia
Tianqi	Tianqi Lithium Corporation
Talison	Talison Lithium Pty Ltd
TG	Technical grade lithium ore
TRP	Tailing retreatment plant

Abbreviations and initialisms

Abbreviation	Explanation
TSF	Tailing storage facility
TSF1	Tailings Storage Facility 1 at Greenbushes
WA	Western Australia
WSA	Western Areas Limited
XRD	X-ray diffraction
XRF	X-ray fluorescence
Xstrata	Xstrata plc

Units of measure

Unit	Explanation
%	Weight percent or percentage proportion
°E	Degrees latitude
°S	Degrees longitude
µm	Microns
A$	Australian dollars
Ga	Billions of years
ha	Hectare
km	Kilometre(s)
kt	Thousands of tonnes
kt/a	Thousands of tonnes per annum
kV	Kilovolts
lb	US pound
m^3	Cubic metres
mE	Grid metres easting
mN	Grid metres northing
mRL	Grid metres reduced level (elevation)
Mt	Millions of tonnes
Mt/a	Millions of tonnes per annum
t	Tonne(s)
t/m^3	Tonnes per cubic metre
US$	United States dollars

Mathematical and chemical symbols

Symbol	Explanation
-	Minus or zero
°	Degrees
±	Above and below or plus and minus
~	Approximately

Mathematical and chemical symbols

Symbol	Explanation
‘	Minutes
“	Seconds
<	Less than
>	Greater than
≥	Greater than or equal to
≤	Less than or equal to
Co	Cobalt
Cu	Copper
Fe	Iron
Fe_2O_3	Ferric oxide
FeO	Ferrous oxide
Li_2O	Lithia
MgO	Magnesia
Ni	Nickel

Forward looking statements disclaimer

This document may include forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO’s present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs, and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO Ltd’s (IGO’s) actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether because of new information or of future events. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly considering the current economic climate and significant volatility, uncertainty, and disruption, including that caused by the COVID-19 pandemic.

Introduction

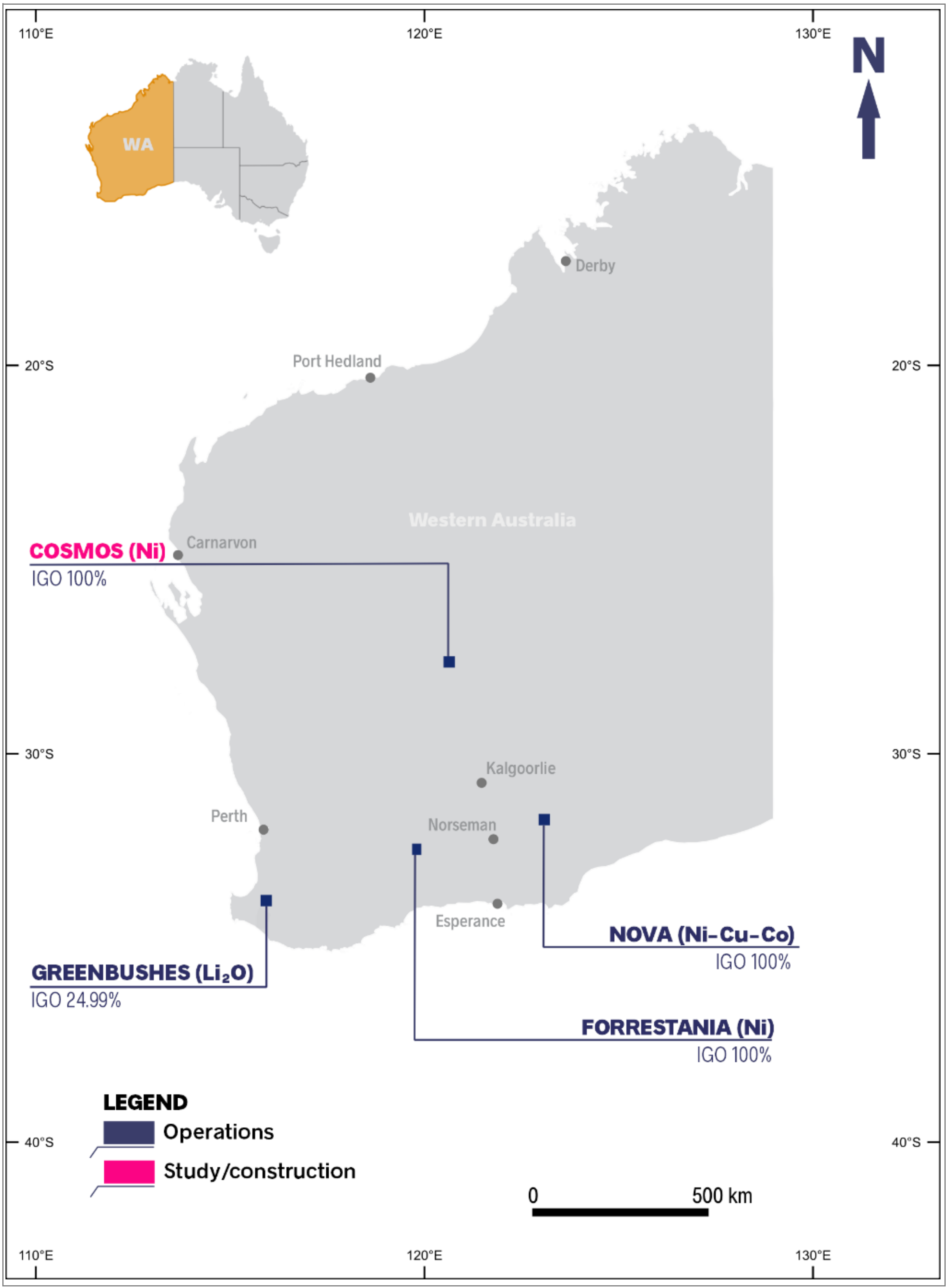
IGO Limited (IGO) has a strategic focus on green energy metals, including those used in renewable energy generation, grid-scale energy storage and electric vehicle batteries. Through direct ownership, or indirectly through joint ventures (JVs) with other parties, IGO produces saleable concentrates containing either nickel ± copper ± cobalt (Ni-Cu-Co), or lithia (Li_2O). All IGO mining interests are located in Western Australia (WA), as depicted in Figure 1, which is a map of IGO's operations and development project sites on 30 June 2023 (FY23).

The purpose of this report is to provide IGO's investors and stakeholders with the material technical information that pertains to its Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs), effective FY23, that it Publicly Reports to the Australian Securities Exchange (ASX). IGO reports these estimates in accordance with the requirements of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, which is known as the JORC Code [1]. To comply with both the JORC Code's requirements and the ASX's listing rules [2]–[5], IGO reports these estimates annually to the ASX.

For FY23 end, IGO is reporting estimates from its:

- 100% owned Nova Operation (Nova), which produces saleable concentrates containing nickel, copper, and cobalt,
- 100% owned Forrestania Operation (Forrestania), which produces saleable nickel concentrates that also has some cobalt credits,
- 100% owned Cosmos Project (Cosmos), which is in project development to produce saleable nickel concentrates, and
- IGO's 24.99% indirect interest in the Greenbushes Lithium Mine (Greenbushes), which produces saleable lithia concentrates.

Figure 1: IGO's FY23 operations and development projects



Product price and foreign exchange assumptions

At the end of FY23, IGO used United States dollar (US$) product price and Australian dollar (A$) to US$ foreign exchange (FX) assumptions differently at its operations, projects and deposits, for the various reasons discussed in the following subsections.

Nova

As part of its annual process of revising Nova's MREs and OREs, IGO's business development team provides product price guidance and FX rates to its Nova MRE and ORE practitioners. IGO's estimators then use these prices and FX values to prepare the annually revised Nova MRE and ORE, and also determine the net-smelter return (NSR) A$ cut-offs for reporting Nova's estimates to the ASX.

Table 1 contains lists of the metal prices and FX rates that IGO has used for MRE and ORE estimation and reporting for Nova for FY23, and these assumptions are reconciled to IGO's end of calendar year 2021 (CY21) reporting assumptions.

Table 1: Nova's CY21/FY23 price/FX assumptions

Mineral Resources

Year ending	FX (A$:US$)	Unit	Metal prices		
			Nickel	Copper	Cobalt
CY21	0.75	US$	17,900	8,110	55,070
		A$	23,810	10,780	73,240
FY23	0.73	US$	19,670	8,020	61,160
		A$	26,810	10,930	83,380
Ratio	98%	US$	110%	99%	111%
		A$/t	113%	101%	114%

Ore Reserves

Year ending	FX (A$:US$)	Unit	Metal prices		
			Nickel	Copper	Cobalt
CY21	0.76	US$	16,850	7,390	48,900
		A$	22,120	9,700	64,170
FY23	0.75	US$	18,580	7,620	54,400
		A$	24,940	10,230	73,020
Ratio	98%	US$/	110%	103%	111%
		A$/t	113%	106%	114%

Note: Prices are rounded to $10 before and after FX conversion and totals and average may be affected by rounding.

The metal prices in Table 1 are sourced from macroeconomic survey firm Consensus Economics, with the 50th percentile or median (p50) forecast metal prices used in ORE work. For MRE work, the more optimistic 75th percentile (p75) forecast metal prices are used to assess the JORC Code's Clause 20 requirement that Nova's MRE should have Reasonable Prospects of Eventual Economic Extraction (RP3E).

In terms of FX assumptions, IGO uses the Bloomberg Terminal service p50 FX rate for ORE work and the more optimistic p25 forecast rates for assessing the RP3E of Nova's MRE.

According to the relative ratios listed in the last rows of Table 1, IGO's FX assumptions have decreased marginally since CY21, while nickel and cobalt price assumptions have increased by 13% to 14% in A$ terms. Copper prices, on the other hand, remain effectively unchanged for the p75 MRE case but have increased by 6% for the p50 ORE case.

Cosmos and Forrestania

IGO acquired Cosmos and Forrestania through a takeover of Western Areas Limited (WSA) in June 2022 [6]. As such, at FY23 the metal price and FX assumptions applied in the preparation of OREs and MREs for many of the WSA deposits, including the actively mined Flying Fox and Spotted Quoll deposits at Forrestania, and the project development deposit of Odysseus, AM5 and AM6 at Cosmos, are based on WSA's FY22 metal price assumptions for Odysseus and IGO FY23 assumptions for Forrestania due to its short remanent life. Table 2 is a comparative listing of WSA's FY22 and IGO's nickel metal price assumptions for FY23.

Table 2: IGO/WSA FY23/FY22 nickel prices and FX

Site	Price or FX	Unit	Assumptions		
			IGO FY23	WSA FY22	Relative ratio (WSA/IGO)
Forrestania	Nickel Price	US$/t	19,016	16,535	115%
		A$/t	26,085	22,046	118%
	FX	US$:A$	0.67/0.74	0.73	91%/100%
Cosmos	Nickel Price	US$/t	19,670	16,535	84%
		A$/t	26,810	22,046	82%
	FX	US$:A$	0.73	0.73	100%

Notes: Applicable to Flying Fox, Spotted Quoll, Odysseus, AM5 and AM6 deposits

Given the short mine life at Forrestania, the price assumptions listed in Table 2 will likely remain unchanged as per the prevailing life of mine (LOM) plans. It is worth noting, however, that Forrestania opportunistically mines and processes material tonnages of ore outside its mining LOM ORE plan when nickel spot prices are higher than the longer term forecast values listed in Table 2.

RP3E assumptions for Mt Goode, Diggers and New Morning/Daybreak deposits

To confirm the RP3E of the MREs at Cosmos's Mt Goode Deposit, and Forrestania's Diggers and New Morning/Daybreak deposits (NMDB), IGO used a set of optimistic parameters as follows and as listed in Table 3:

- Consensus Economics 90th percentile (p90) forecast for nickel price, and
- Bloomberg 10th percentile (p10) forecast for FX, which equates to a higher than current FX going forward.

Table 3: IGO's MRE RP3E assumptions

Price or FX	Units	Assumptions	
		Basis	Value
Nickel price	US$/t	Consensus Economics p90	19,210
	A$/t		25,610
FX	US$:A$	Bloomberg Terminal p10	0.75

Notes: Applicable to Mt Goode, NMDB and Diggers FY23 MREs

The assumptions in Table 3 assume the Consensus Economics long term nickel price. As such, Nova's FY23 MRE assumptions above, which are coupled to the Nova LOM, have a higher A$ nickel price due to higher price forecasts in the short to medium term.

Greenbushes

IGO is reporting CY22 MREs and OREs for Greenbushes and production to FY23 end in this report as FY23 depleted estimates were not available in time for this report. Greenbushes is a significant global producer of saleable lithium concentrates, with the lithium contained in the hard-rock mineral spodumene. Talison Lithium Pty Ltd (Talison), the entity managing the operation of Greenbushes, has assumed a US$1,490/t long-term price for a saleable 6% Li_2O spodumene concentrate and an FX of 0.75 for the CY22 Greenbushes MRE and ORE. This equates to a price of A$1,987/t of saleable concentrate for these assumptions.

Reporting governance and Competent Persons

IGO reports its MREs and OREs in compliance with ASX listing rules, the prevailing JORC Code and IGO's internal risk policies. The MREs are reported according to the increasing confidence JORC Code classes of Inferred, Indicated, and Measured Resources, while OREs are reported based on the increasing confidence classes of Probable or Proved Ore Reserves.

Reporting Governance

IGO's corporate governance process for resource and reserve reporting follows the JORC Code's guiding principles of competence, transparency, and materiality. IGO implement multiple quality control for Public Reporting of its estimates to the ASX including competency assessment, reconciliation assessment, financial input review, assessment expectations of eventual extraction, final report peer review, optional external auditing where deemed material, and compliance with ASX listing rules. These items are discussed below.

Competence

IGO's quality control process first ensures that a Competent Person who is taking responsibility for the reporting of an IGO estimate has:

- Provided IGO with verifiable evidence that they hold at least one current membership to a professional organisation that is recognised in the prevailing JORC Code framework at the effective date of the estimate being reported to the ASX
- At least five years of industry experience that is relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person
- Signed a Competent Person Consent letter that states that the results and estimates that are reported in the final version of IGO's final public report to the ASX, agrees in form and context with the Competent Persons supporting documentation
- Additionally confirmed in writing any perceived material conflict of interests relating to the reporting activity for which they are taking responsibility, or otherwise stating there are no material conflicts reportable; and
- Prepared supporting documentation for results and estimates to a level consistent with normal industry practices and provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any results and/or estimates that IGO is reporting under the JORC Code 2012 framework.

Reconciliation

Where an operation or development project is directly controlled by IGO, IGO's second quality control process is to ensure that the precision of estimates which are used for production forecasts and market guidance are compared or reconciled to the actual production data. The reconciliation results are then used to improve future forecasts through estimation process modifications going forward.

Financial inputs and RP3E

IGO also ensures that, where it has control, estimates are reviewed annually in term of the key inputs of product sale prices and foreign exchange rates. For Mineral Resource estimates, IGO also ensures that the estimates have been tested to meet the JORC Code requirement that such estimates should have “Reasonable Expectations of Eventual Economic Extraction” (RP3E). Note that Ore Reserve estimates implicitly have RP3E, otherwise they cannot be considered as such and reported according to JORC Code.

Peer review

Finally, no matter the degree of IGO’s interest in a mineral asset, IGO’s final tertiary control for ASX reporting involves ensuring that all IGO’s public report tabulations of results and/or estimates, are peer reviewed and fact checked by IGO’s senior technical staff, before being finally reviewed by IGO’s Company Secretary, and currently, Acting Chief Executive Officer, before being presented to IGO’s Board for approval and subsequent ASX announcement.

External review

IGO also has an optional governance policy whereby any estimates and results IGO deems to be market sensitive or production critical, may also be audited by suitably qualified external consultants to confirm and/or endorse the precision, correctness and veracity of the reported estimates and/or the estimation methodology.

ASX compliance

This report has been prepared with due consideration of Chapter 5 of the ASX listing rules, including rule 5.6 relating to the reporting of resource and reserves, rule 5.8 for a first time JORC Code 2012 estimate of the Diggers Deposit at Forrestania, and rule 5.21 with respect to annual reporting.

Competent Persons

The MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 4 below.

Table 4: Competent Person for IGO's FY23 (CY22) ASX reports

Activity reporting	Competent Person	Professional association		Role	Employer	Location reporting and period responsibilities
		Membership	Number			
Resources	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison	Greenbushes CY22
	Paul Hetherington	MAusIMM	209805	Senior Consultant	Cube Consulting	Nova FY23
	Andre Wulfse	FAusIMM	228344	Group Manager Mineral Resources	IGO	Cosmos/Forrestania FY23
Reserves	Gregory Laing	MAusIMM	206228	Principal Mining Engineer	IGO	Nova FY23
	Marco Orunesu Preiata	MAusIMM	305362	General Manager Operations Support	IGO	Cosmos/Forrestania FY23
	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison	Greenbushes CY22
FY report	Mark Murphy	MAIG/RPGeo	2157	Manager Geological Services	IGO	Annual Report FY23

The information in this report that relates to Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 4 where:

- MAusIMM is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), FAusIMM is a Fellow level member of the AusIMM, and MAIG/RPGeo is a Registered Professional Geoscientist Member of the Australian Institute of Geoscientists.
- All IGO personnel listed are full-time employees of IGO, and all Talison personnel are full-time employees of Talison.
- Paul Hetherington is a full-time employee of Cube Consulting and provides his consulting services on a professional fee basis.
- Andre Wulfse, Gregory Laing and Mark Murphy are minor IGO shareholders.
- 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 reported, and the activity being undertaken with respect to the responsibilities listed against each person 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.
  - Confirmation that there are no issues other than those listed above that could be perceived by investors as a material conflict of interest in preparing the reported information.

IGO total estimates

In this section of the report, IGO's total MREs and OREs by reporting location are discussed, with summaries included for Nova, Forrestania, Cosmos and Greenbushes. IGO acquired Nova in its 2015 acquisition of Sirius Resources NL (Sirius) [7] and more recently, secured Cosmos and Forrestania as part of its Western Area Limited (WSA) acquisition in June 2022 [6].

Lithium pegmatite deposits

IGO relies on Talison for updates of Greenbushes' MRE and ORE estimates. The last MRE and ORE revision for Greenbushes was deemed by Talison to be effective, and mining depleted, to 31 August 2021 (Aug-2021). For IGO's CY21 MRE/ORE reporting cycle, IGO reported Talison's Aug-2021 Greenbushes estimates, and a statement of ore mining production between Talison's Aug-2021 estimate and CY21 end [8].

Talison is a JV between Tianqi Lithium Corporation (Tianqi) who owns 51% of Talison through Tianqi Lithium Energy Australia (TLEA), and Albermarle Corporation who owns the other 49%. IGO has a JV with Tianqi for a 49% interest in TLEA and, as such, holds a (49%×51%) 24.99% indirect ownership in Greenbushes.

Table 5 on page 18 below, is a listing of IGO's 24.99% interest in Greenbushes' total MREs and OREs at Aug-2021 and CY22 end. This tabulation reveals that IGO's interest in Greenbushes' total MRE has decreased by 3.2Mt over the 16 months from the Aug-2021 MREs to the CY22 estimates. This reduction in MRE tonnage represents 4% of IGO's share of the total Greenbushes MRE estimated by Talison at Aug-2021 end. The changes to the MRE are almost entirely due to mining depletion, apart from a small reduction in MRE and ORE density, that Talison made in the CY22 estimates for the Tailing Storage Facility 1 Deposit (TSF1). This lower density had a very minor negative effect on TSF1's tonnage in the CY22 MRE, in addition to the mining depletion tonnage reduction as discussed in more detail in the following section of this report.

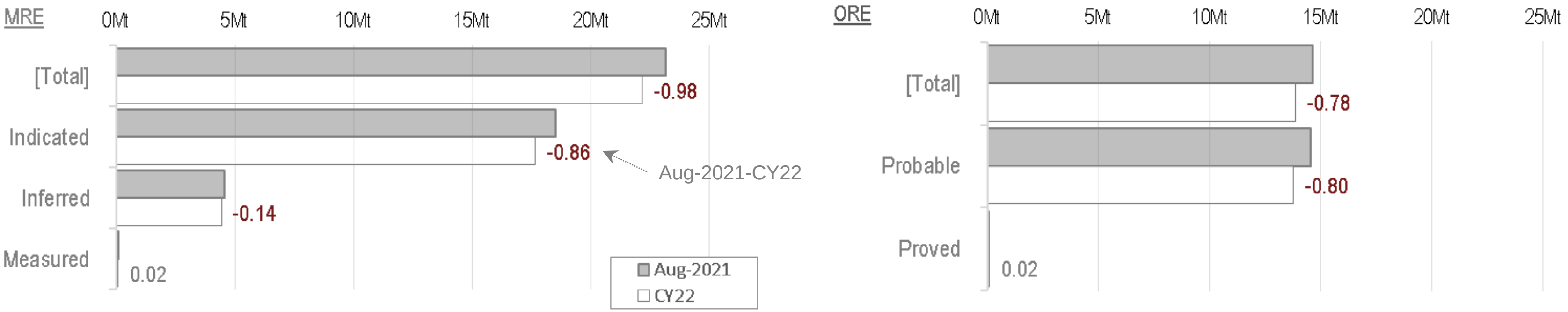
In terms of MRE *in situ* contained metrics, the estimated tonnages of lithia, lithium carbonate equivalent (LCE), and a notional 6% Li_2O saleable concentrate (6% Con) in the 3.2Mt of MRE depleted from IGO's share of Greenbushes since Aug-2021 end, are 0.06Mt of lithia, 0.15Mt of LCE and 0.98Mt of a 6%Con respectively (Table 5). Note that Talison reports Greenbushes' MREs using a ≥0.5% Li_2O MRE block model threshold and that the MREs reported are notionally inclusive of the OREs. Additionally, metallurgical testing at Greenbushes indicates that below a 0.5% Li_2O modelling cut-off a 6.0% Li_2O spodumene concentrate is not recoverable, in part due to lithia deportment into minerals other than spodumene. For Greenbushes' ORE, which Talison reports using a ≥0.7% Li_2O cut-off, the change in IGO's interest from Aug-2021 to the end of CY22 is a 2.1Mt ORE reduction, with this tonnage containing *in situ* 0.05Mt of lithia, 0.12Mt of LCE and 0.78Mt of 6% lithia concentrate (Table 5).

Listings of Greenbushes' Aug-2021 and CY22 end MREs and OREs, on a 100% basis, are included in the next subsection of this report.

Table 5: IGO's 24.99% interest in Greenbushes 31 August 2021 and CY22 Mineral Resources and Ore Reserves

		31 August 2021					31 December 2022					Difference (CY22 – 31 August 2021) Arithmetic				Difference (CY22 – 31 August 2021) Relative	
		Mass	Li_2O		LCE	6%Con	Mass	Li_2O		LCE	6%Con	Mass	Li_2O	LCE	6%Con	Mass	6%Con
Estimate	JORC	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)		
MRE	Measured	0.1	3.2	0.004	0.01	0.07	0.2	3.0	0.01	0.01	0.08	0.04	0.001	0.002	0.02	30%	24%
	Indicated	62.3	1.8	1.11	2.75	18.53	59.6	1.8	1.06	2.62	17.67	-2.7	-0.05	-0.13	-0.86	-4%	-5%
	Inferred	27.6	1.0	0.27	0.68	4.56	27.0	1.0	0.27	0.66	4.42	-0.6	-0.01	-0.02	-0.14	-2%	-3%
	Total	90.0	1.5	1.39	3.44	23.16	86.8	1.5	1.33	3.29	22.17	-3.2	-0.06	-0.15	-0.98	-4%	-4%
ORE	Proved	0.1	3.2	0.004	0.01	0.07	0.2	3.0	0.01	0.01	0.08	0.04	0.001	0.002	0.02	30%	24%
	Probable	44.8	2.0	0.87	2.16	14.56	42.6	1.9	0.83	2.04	13.77	-2.2	-0.05	-0.12	-0.80	-5%	-5%
	Total	44.9	2.0	0.88	2.17	14.63	42.8	1.9	0.83	2.06	13.85	-2.1	-0.05	-0.12	-0.78	-5%	-5%

In situ 6% Li_2O concentrate reconciliation



Notes:

- This MRE is reported using a ≥0.5% Li2O block model cut-off and the ORE at a ≥0.7% Li_2O block model cut-off.
- Lithia (Li_2O), lithium carbonate equivalent (LCE) and the 6% Li_2O spodumene concentrate equivalent (6%Con) MRE estimates do not account for mining or metallurgical recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero.
- Totals and averages are affected by rounding to one decimal for tonnage and lithia grade.
- The total MRE is notionally inclusive of the total ORE.
- Production from 1 January 2023 to 30 June 2023 inclusive was 1.95Mt grading 2.73% Li_2O sourced from the Central Lode and 0.94Mt grading 1.39% Li_2O from TSF1.

Magmatic nickel sulphide deposits

The nickel sulphide deposits found at Cosmos, Forrestania and Nova have been described in the geological literature as being 'magmatic' nickel sulphide deposits because the sulphides are derived for igneous magma and/or their associated surface erupted lavas. The Nova-Bollinger Deposit (Nova-Bollinger) at Nova is an example of a deep crustal intrusive style deposit, while the other deposits at Cosmos and Forrestania are associated with lavas derived from nickel sulphide rich magmas.

At Cosmos, IGO is reporting four MREs effective FY23 end, including the Odysseus Deposit (OD), the Alec Mairs (AM) AM5 and AM6 deposits, and the Mt Goode Deposit (Mt Goode). The Cosmos FY23 magmatic nickel sulphide OREs are reported for only OD and AM6.

Both Cosmos and Forrestania ore is depleted against FY22 ORE. IGO is reporting Cosmos MRE and ORE depleted to FY22 because it is currently reviewing and updating the Cosmos Project's MRE and ORE, which are being informed by new drilling, and revised capital and cost data.

The decision to report Cosmos ORE depleted for minor development production against the FY22 ORE has been adopted because IGO is currently undertaking a comprehensive review of the Cosmos Project. This review is covering the mine plan and production schedule, development delays and the effect of higher capital and operating costs [9]. This process may change the ORE reported in this report, but it is not currently advanced enough for IGO to provide a new Ore Reserve estimate, which will be released around end of Q4 CY23.

At Forrestania, IGO is reporting multiple MREs effective FY23, which include the Flying Fox Deposit (Flying Fox), the Spotted Quoll Deposit (Spotted Quoll), and the New Morning/Daybreak Deposit (NMDB). The MREs Forrestania reported at the end of FY22 [10] for Forrestania's Seagull Deposit (Seagull), Cosmic Boy Deposit (Cosmic Boy), Beautiful Sunday Deposit (Beautiful Sunday), and Purple Haze Deposit (Purple Haze) have been 'declassified' and are no longer JORC Code reportable for reasons discussed further below. FY23 OREs are reported for Forrestania's Flying Fox and Spotted Quoll deposits but the FY22 ORE reported Diggers has been declassified as such is JORC Code reportable effective FY23.

At Nova, an FY23 MRE and ORE is reported for Nova-Bollinger, but the prior Silver Knight CY21 MRE, which is near Nova, has been declassified and is no longer reportable for reasons discussed further below.

Note that IGO only estimates nickel content and rock density to evaluate MREs and OREs in the Cosmos and Forrestania deposits, while at Nova-Bollinger, copper and cobalt are also estimated as payable co-products.

Total magmatic nickel sulphide deposits estimates

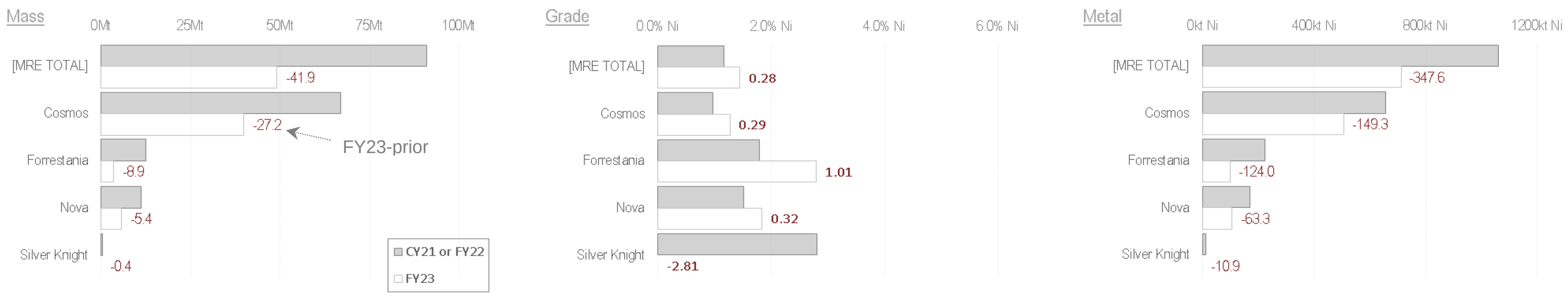
IGO's most recent JORC Code Public Reports of its MREs and OREs for Nova and Silver Knight was as of CY21 [8]. In contrast, IGO's post-acquisition estimates for the Cosmos and Forrestania deposits were reported as of FY22 [10]. As a result, Table 5 and Table 7 list the FY23 estimates and the prior MRE and ORE reconciliations of the estimates, relative to either the CY21 or FY22 results as appropriate. While the total MREs listed in Table 6 below are notionally inclusive of the respective OREs in Table 7, in most cases an ORE incorporates a material proportion of waste that has a reporting cut-off lower than the threshold cut-offs used to report MREs. As such, the difference between an MRE and ORE estimate for a given deposit is not a directly subtractive difference due to the different assumptions an application of modifying factors to the ORE.

For a comprehensive understanding of the JORC Code parameters governing the reporting of estimates for each of IGO's magmatic nickel sulphide deposits, refer to the relevant sections of this report further below or the JORC Code Table 1 summaries for each estimated included as appendices to this report.

Table 6: IGO's total magmatic nickel sulphide deposit CY21/FY22 and FY23 Mineral Resources

	31 December 2021[1] or 30 June 2022[2]							30 June 2023							Difference (FY23 – prior ASX reported depleted estimate)							
															Arithmetic				Relative			
	Mass	Grades (%)			Metal mass (kt)			Mass	Grades (%)			Metal mass (kt)			Mass	Metal mass (kt)			Mass	Metal		
Location	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co
Silver Knight[1]	0.4	2.81	1.47	0.140	10.9	5.7	0.5	-	-	-	-	-	-	-	-0.4	-10.9	-5.7	-0.5	-100%	-100%	-100%	-100%
Nova[1]	11.2	1.52	0.62	0.050	169.1	68.7	5.6	5.8	1.84	0.71	0.060	105.8	41.0	3.5	-5.4	-63.3	-27.7	-2.1	-48%	-37%	-40%	-38%
Forrestania[2]	12.4	1.79	…	…	223.0	…	…	3.5	2.80	…	…	99.0	…	…	-8.9	-124.0	…	…	-72%	-56%	…	…
Cosmos[2]	67.0	0.98	…	…	656.0	…	…	39.8	1.27	…	…	506.7	…	…	-27.2	-149.3	…	…	-41%	-23%	…	…
Total	91.0	1.16	…	…	1,059.0	74.4	6.1	49.1	1.45	…	…	711.5	41.0	3.5	-41.9	-347.6	-33.4	-2.6	-46%	-33%	-45%	-43%

FY22 or CY21 to FY23 *in situ* nickel metal reconciliation



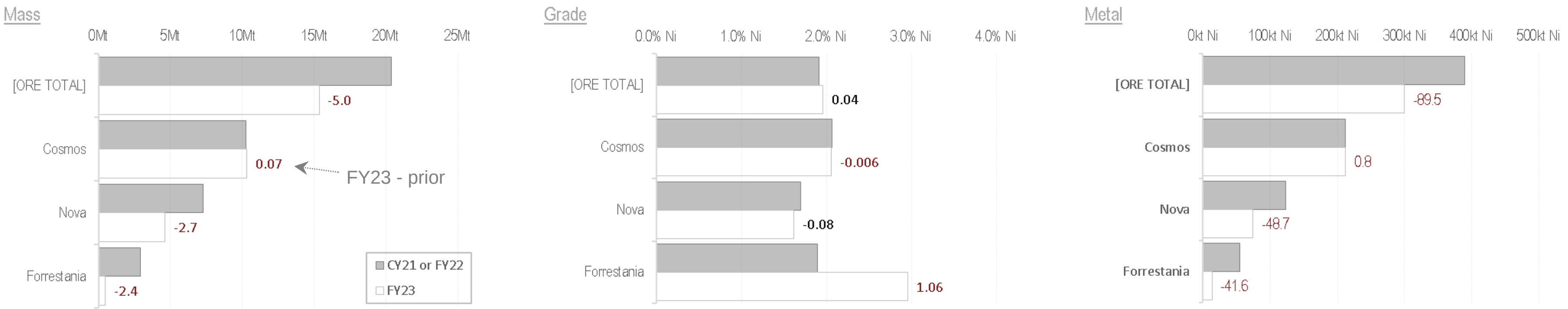
Notes:

- Reporting cut-offs vary by location and deposit. Readers should refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings.
- Zero values are reported using the '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero.
- *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses.
- Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade.
- Copper and cobalt grades are not additive for IGO overall totals as these metals are only estimated for Nova-Bollinger.
- All MREs are notionally inclusive of the OREs listed in Table 7, albeit OREs may include dilution below MRE reporting cut-off grades.
- Silver Knight's CY21 has been declassified and as such is not reported for FY23.

Table 7: IGO's total magmatic nickel sulphide deposit CY21/FY22 and FY23 Ore Reserves

	31 December 2021[1] or 30 June 2022[2]							30 June 2023							Difference (FY23 - prior ASX reported depleted estimate) Arithmetic				Difference (FY23 - prior ASX reported depleted estimate) Relative			
	Mass	Grades (%)			Metal mass (kt)			Mass	Grades (%)			Metal mass (kt)			Mass	Metal mass (kt)			Mass	Metal mass		
Location	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co
Forrestania[2]	2.9	1.90	...	...	54.9	...	...	0.5	2.96	...	...	13.4	...	...	-2.4	-41.6	...	...	-84%	-76%	...	...
Nova[1]	7.3	1.70	0.72	0.062	123.1	52.1	4.5	4.6	1.62	0.654	0.058	74.5	30.1	2.6	-2.7	-48.7	-22.1	-1.8	-37%	-40%	-42%	-41%
Cosmos[2]	10.2	2.07	...	...	211.5	...	...	10.3	2.06	...	...	212.3	...	...	0.07	0.8	...	...	0.7%	0.4%	...	...
Total	20.4	1.91	...	...	389.6	52.1	4.5	15.4	1.96	...	...	300.1	30.1	2.6	-5.0	-89.5	-22.1	-1.8	-25%	-23%	-42%	-41%

FY22 or CY21 to FY23 *in situ* nickel metal reconciliation



Notes:

- Reporting cut-offs vary by location and deposit. Refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings.
- Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade.
- *In situ* ORE metal estimates do not account for expected losses due to metallurgical recoveries.
- Note that copper and cobalt grades are not additive for totals as they are only estimated at Nova.

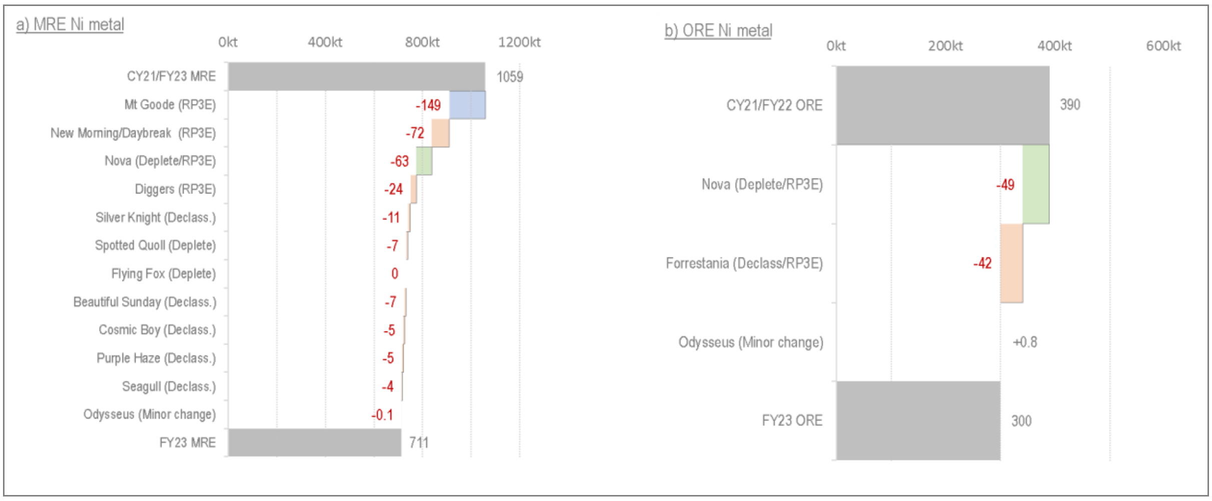
As listed in Table 6, IGO's total of MREs for its magmatic nickel sulphide deposits at the end of FY23 was 49.1Mt grading 1.45% Ni, for a total *in situ* nickel metal estimate of 711.5kt. Compared to the sum of the CY21 and FY22 ASX report, total MREs for magmatic nickel sulphide deposit of 91.0Mt grading 1.16% Ni for 1,059.0kt of *in situ* nickel metal, the FY23 estimates equate to a 46% decrease in MRE mass (41.9Mt), and a ~33% decrease in total *in situ* nickel metal (347.6kt).

This 347.6kt reduction in IGO's total MRE *in situ* metal from the combined FY22/CY21 estimates to the FY23 estimates is consistent with anticipated outcomes from IGO's due diligence review of the magmatic nickel deposits that it acquired as part of its acquisition of Forrestania and Cosmos in June 2022, and assessment of the JORC Code's [1] "reasonable expectations of eventual economic extraction" (RP3E) criteria for all its deposits in FY23. Specifically, following acquisition, IGO reported WSA's estimates on an 'as-is' basis effective and mining depleted to FY22 [10]. Since then, IGO has completed a detailed in-house technical assessment of the WSA estimates considering IGO's RP3E guidelines and to confirm its pre-acquisition due diligence study assumptions. From this review, IGO has declassified all WSA's 2004 JORC Code vintage MREs at Forrestania from being JORC Code 2012 and ASX reportable, and also the Diggers 2004 JORC Code ORE estimate. IGO has also applied RP3E tests and spatially limiting RP3E constraints to several other WSA-acquired MREs (Mt Goode, NMDB and Diggers), which have been reported effective FY23 using these constraints. Further details are given in the following subsections, including a discussion regarding the reduction in the total ORE contained *in situ* nickel metal between CY21/FY22 and FY23.

Mineral Resource changes

As depicted in the ranked cascade chart in Figure 2, the JORC Code declassifications and RP3E assessments are the primary causes of the total reductions in situ nickel metal estimates for FY23-end reporting.

Figure 2: Changes in in situ nickel metal CY21/F22 MRE/ORE to FY23 MRE/ORE



For example, and as depicted in Figure 2a, the RP3E assessment applied to three MRE deposits (Mt Goode, NMDB and an updated Diggers MRE), account for the majority of the total MRE *in situ* nickel metal reduction, with Mt Goode reduced by 149kt of *in situ* nickel metal, NMDB by 72kt, and Diggers by 24kt. In comparison the declassification of multiple JORC Code 2004 estimates at Forrestania (Beautiful Sunday, Cosmic Boy, Purple Haze, and Seagull), resulted in a total MRE reduction of only 21kt of *in situ* nickel metal. Nova's MRE reduction reflects 18 months of mining depletion, some reduction due to RP3E assessment and others due to sterilisation of resource access by on-going mining.

The declassification of Silver Knight's CY21 MRE, which contained 11kt of *in situ* nickel metal, is due to the in-house feasibility study finding that Silver Knight's highly oxidised sulphide mineralisation could not be processed at Nova, which was a critical assumption for the RP3E of the CY21 MRE for Silver Knight. IGO is investigating other processing options for Silver Knight to assess whether a future MRE can be supported using an alternative processing technology.

Changes in Ore Reserves

As listed in Table 7 on page 22, IGO's total magmatic nickel sulphide ORE at FY23 was 15.4Mt grading 1.96% Ni for an *in situ* nickel metal estimate of 300.1kt. This represents a 25% tonnage and 23% *in situ* metal reduction respectively from the combined CY21/FY22 total ORE of 20.4Mt grading 1.91% Ni for 389.6kt of *in situ* metal.

As depicted in Figure 2b above, about 49kt of this reduction occurred at Nova since CY21, and about 42kt related to Forrestania. The majority of the Forrestania ORE reduction is related to the declassification of a JORC Code 2004 ORE for Diggers, which was previously reported by IGO at FY22 on an 'as-is' basis following IGO's acquisition of Forrestania. Most of the Nova reduction is related to mining depletion.

There is no material change in Cosmos' ORE, with only a small tonnage of development ore mined and delivered to the Cosmos' run of mine (ROM) pad at FY23 end. The non-material increase in Odysseus ORE is due to ORE mined outside the MRE and not originally modelled, but with sufficient characteristics to meet the marginal ORE criteria.

Asset and deposit distribution Mineral Resources and Ore Reserves

Figure 3 below depicts sector-specific information on the distribution of IGO's *in situ* nickel metal, presented as bar plots for the respective CY21/FY22 MREs and OREs in Figure 3a and Figure 3b, and also the respective FY23 MREs and OREs in Figure 3c and Figure 3d. The end-of-bar labels in Figure 3a and Figure 3c denote the percentage of IGO's total MRE for the respective periods reported, while the labels in Figure 3b and Figure 3d denote the percentage of IGO's total ORE for each period, and also the MRE to ORE resource conversion percentage in square brackets.

Figure 3: Sector distribution of IGO's total in situ nickel MRE/ORE metal CY21/FY22 and FY23 reporting

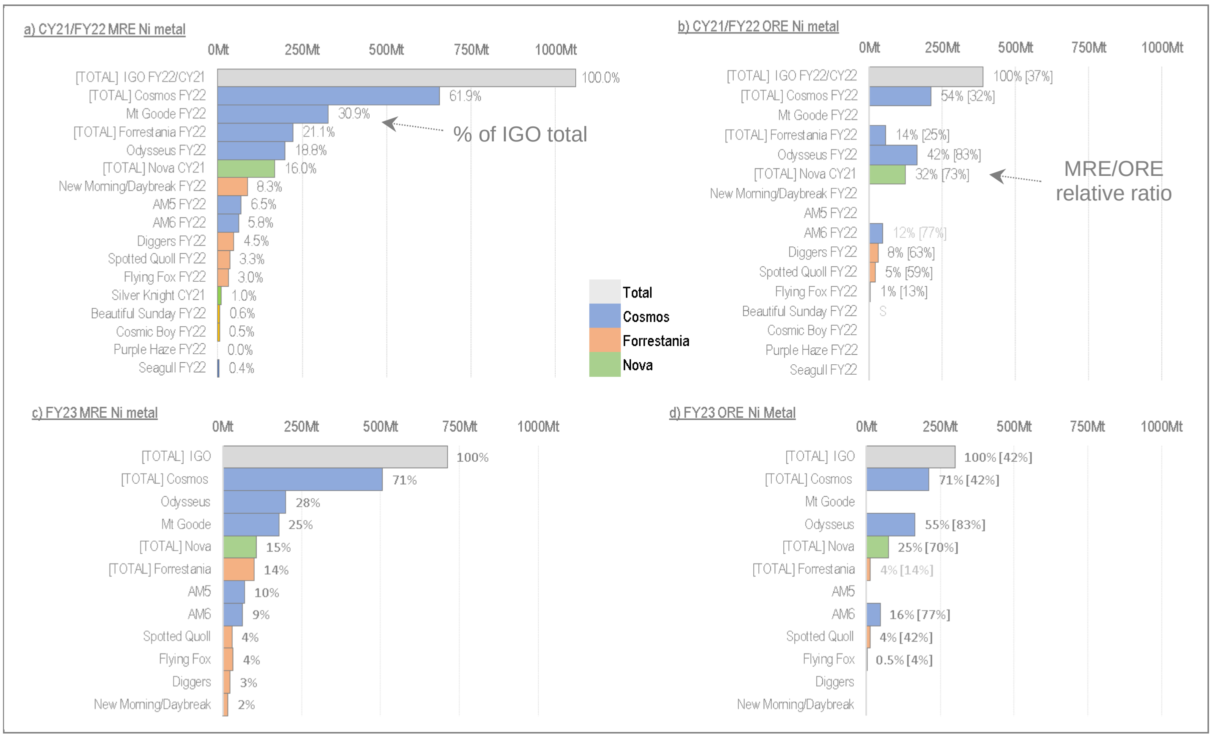


Figure 3c reveals that in terms of *in situ* nickel MRE metal at FY23, 68% is found at Cosmos, with 27% of the IGO total in the high grade Odysseus deposit and 24% in the large low grade Mt Goode deposit. The AM5 and AM6 deposits make up the remainder. This chart also reveals that Nova ranks higher in terms of total contained MRE metal than all Forrestania's FY23 MREs.

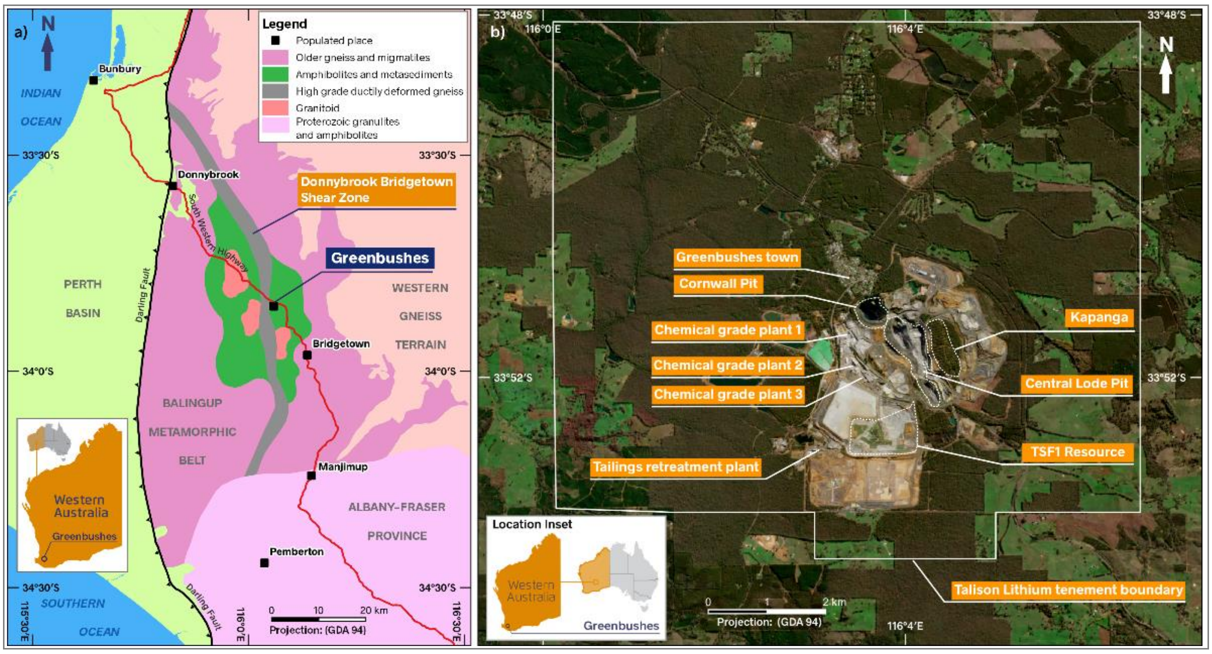
In terms of ORE, Cosmos comprises 66% of IGO's contained nickel metal, with most of this being in the Odysseus ORE. Nova contained 28% of the total metal at FY23 end. Spotted Quoll and Flying Fox combined make up 7% of the IGO FY22 ORE *in situ* nickel metal, with most of this in Spotted Quoll.

The ensuing sections provide more detail on both the LCT pegmatite and massive sulphide deposit in IGO's FY23 reporting cycle, starting with Greenbushes, then Cosmos, Forrestania and finally Nova.

Greenbushes (IGO 24.99%)

Greenbushes is a hard rock spodumene lithium mining and processing operation that directly abuts the town of Greenbushes in WA, which is 250km south southeast of WA's capital Perth by road, and 90km southeast of the Port of Bunbury. As depicted in Figure 4, the centre of the Greenbushes mining operation is at coordinates 33°51'54"S and 116°4'5"E.

Figure 4: Greenbushes location, regional geology, and infrastructure



Notes: a) Simplified geology of the Greenbushes region. b) Satellite image of Greenbushes on 30 June 2023.

History

Greenbushes' mining operations commenced in 1888 with the extraction of tin minerals through surface mining operations, including dredging in later years. Tin mining was the primary focus at Greenbushes until the 1980s, when lithium and tantalum mining became a new focus. The first lithium plant was commissioned in 1983, and since then, there have been several production increases. According to Talison, to the end of CY22, Greenbushes has produced 10.9Mt of concentrates since its first lithium mining production. At the CY22 end, four concentrate plants were in operation at Greenbushes. One smaller plant produces very high lithia grade concentrates that have technical uses such as ceramics, special glassware and other industrial or medical applications. However, the majority of Greenbushes production is from its larger chemical grade plants, which produces saleable concentrates that Greenbushes' customers use for energy storage applications.

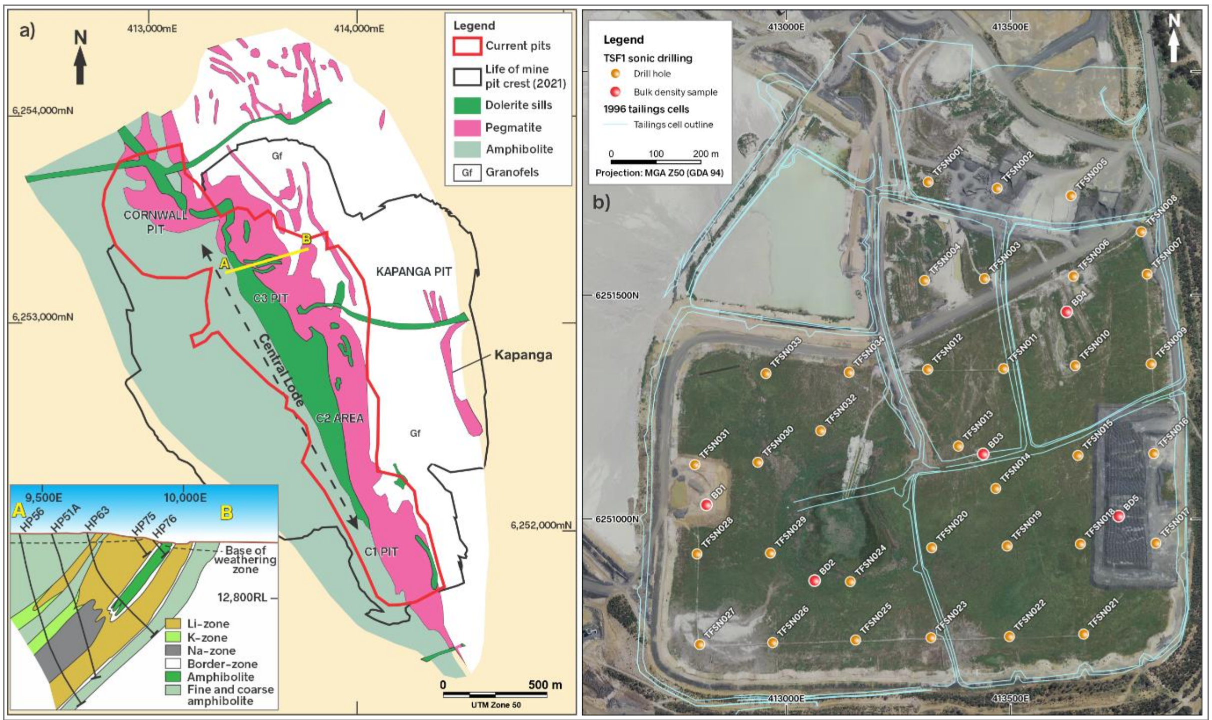
Tantalum mining began in the 1940s at Greenbushes, and during the 1990s, the Cornwall Pit, located at the northern end of Greenbushes, was a significant source of tantalum ore. In 2001, a small underground mine was developed from the pit base to access high-grade tantalum ore. However, due to a subsequent collapse in tantalum prices, the mine was abandoned in the mid-2000s, and the pit and workings are now flooded with groundwater. Global Advanced Metals Inc (GAM) holds the rights to process tantalum ore from Greenbushes. As per Talison's agreement with GAM, Talison stockpiles tantalum-rich and lithium-poor mineralisation for GAM that Talison excavates from its lithium ore mining operations.

Geology and mineralisation

Greenbushes is home to a giant, Archean age 2.5 billion year (Ga) old pegmatite that has intruded in the central region of the Donnybrook-Bridgetown Shear Zone, which is the 150km long geological structure depicted in the simplified regional geology map above that is Figure 4a. The Balingup Metamorphic Belt, which is depicted in the same figure, has deformed and metamorphosed Greenbushes in conjunction with its host rocks. The regional rock types include diorite gneiss, which is interpreted to be the basement for Archean greenstone sequences, as well as amphibolite, metasediments, ultramafic schists and felsic to massive banded paragneiss. In the Greenbushes region, a younger suite of granitoids is associated with the pegmatite intrusion.

Geologists working at Greenbushes have identified several compositional zones in the drill core and pit exposures that are associated with different styles of mineralisation, as depicted in the inset cross section in Figure 5a below. The lithium rich zone is distinguished by a white to pinkish pegmatite that consists of the minerals spodumene, quartz, tourmaline, apatite and perthite, along with smaller amounts of tantalum minerals. The highest grade lithium zones occur at both margins of the main pegmatite and can reach up to 50% spodumene content that grades approximately 5% Li_2O *in situ*.

Figure 5: Central Lode pit geology and TSF1 drilling



Notes: a) Simplified geological map of the Central Lode and Kapanga with inset 'A to B' cross section. b) TSF1 drill collar locations over pre mining surface imagery.

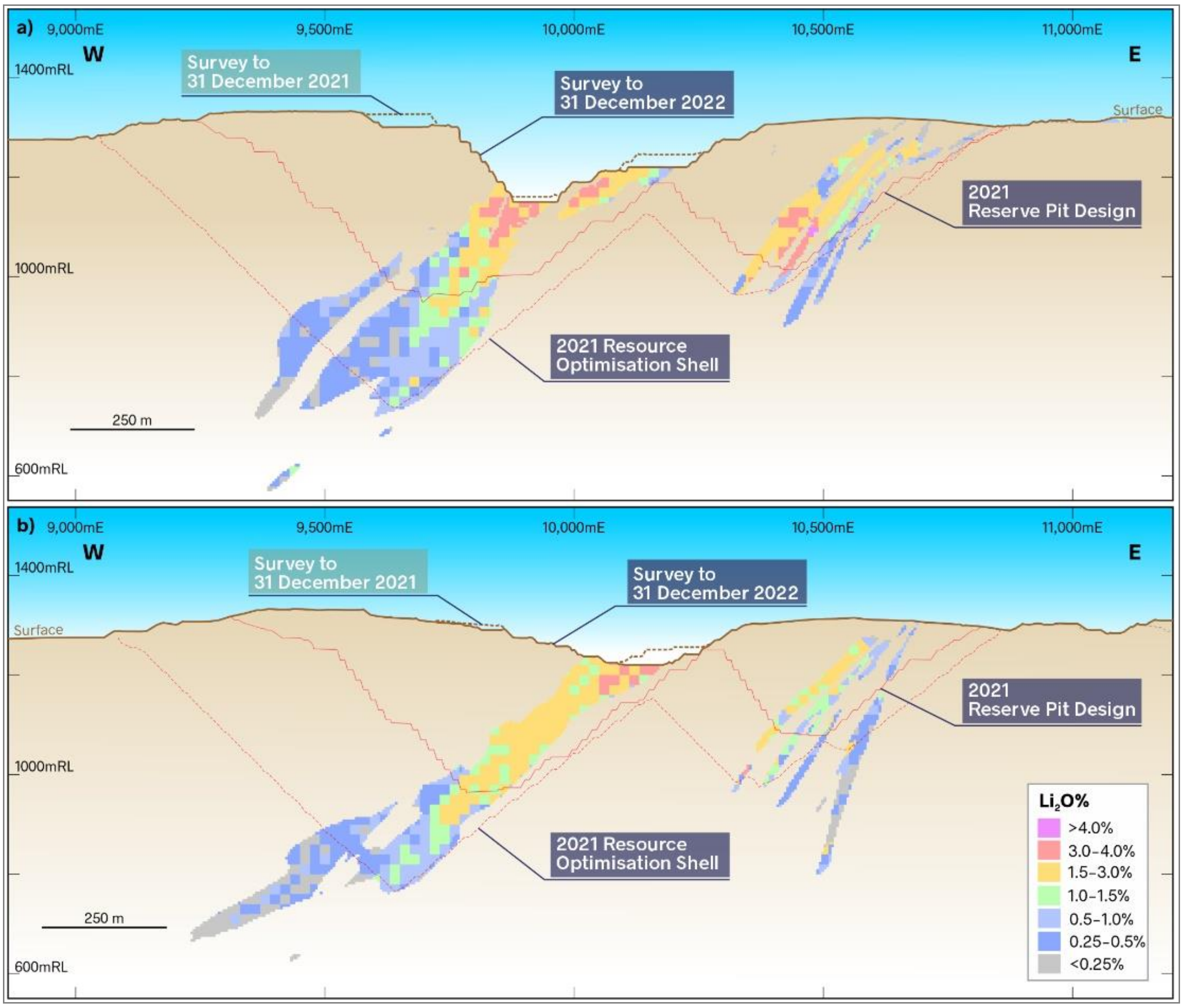
Greenbushes' tin and tantalum mineralisation is associated with the albite zone, a sodium rich feldspar that consists of albite, tourmaline, quartz, spodumene, cassiterite, tantalum minerals, zircon, and minor microcline. Cassiterite is the primary tin mineral, whereas tantalum occurs as inclusions in cassiterite or as several tantalum minerals in silicates.

During the processing of tin-tantalum ores, the lithium mineral, spodumene, tends to report to tailings, which has resulted in the lithium mineral resource in TSF1, accumulated during the 1990s phase of tantalum mining at Greenbushes (see Figure 5b). TSF1 has two distinct horizontal layers of tailing deposition, with an upper layer known as the "enriched zone", which has litha concentrations ≥1% Li_2O and a lower "depleted zone", with lithia grades in the range from above 0.5% to below 1.0% Li_2O.

Mineral Resources

In 2021, Talison engaged a well-known and reputable MRE industry consultant to revise Greenbushes' MREs. As discussed above, these revisions were finalised and deemed effective at Aug-2021 end. These revised MREs include Greenbushes' Central Lode Deposit (Central Lode), its satellite Kapanga Deposit (Kapanga), and TSF1. The Central Lode and Kapanga MREs are limited to a 'resource' pit optimisation shell as depicted in the cross sections that are Figure 6.

Figure 6 Central Lode and Kapanga cross sections



Notes: a) Section looking north on mine grid 12,000mN b) Section looking north on mine grid 11,670mN

For IGO's CY22 reporting, Talison provided IGO with the Aug-2021 Greenbushes MRE/ORE block models for review, along with the MRE consultants documentation. Talison's technical staff also directly updated an IGO-provided CY22 end reporting spreadsheet with Greenbushes CY22 estimates. This spreadsheet is the basis of Greenbushes' estimates listed in Table 8 for MREs on page 30, and Table 9 for its OREs on page 31. Note that these tabulations include sector information for both deposit and JORC Code classification.

In a high-level in-house review, IGO's technical staff found that Talison's MRE consultants used standard industry estimation methods for the mineralisation styles considered, and that the Greenbushes' MREs for the Central Lode, Kapanga and TSF1 all meet the requirements and guidelines of the prevailing JORC Code. Specifically, the estimates were prepared using standard software systems, with lithia grades and density estimated from well-validated drill hole information using industry-standard geostatistical methods. The full technical details of Talison's Aug-2021 MREs and OREs for Greenbushes can be found in Talison's JORC Code Table 1, which starts on page 63. IGO was also able to re-report Talison's MRE block model and confirm Talison's statement of CY22 MREs from the Talison model provided.

Ore Reserves

Greenbushes' Aug-2021 OREs were prepared in-house by Talison's technical staff who used the Aug-2021 MREs described above as the estimation basis. IGO was still in the process of reviewing the revised Greenbushes CY22 OREs at the time of writing this report but has no reason to expect that Talison's OREs do not meet JORC Code requirements. Full details regarding the ORE inputs and outputs are included in Section 4 of Talison's JORC Code Table 1, which starts on page 73 of this report.

The Central Lode and Kapanga Aug-2021 end OREs are derived from an LOM open pit design that is within an ORE pit optimisation shell, which excludes Inferred Mineral Resources. The TSF1 ORE is based on the mining of the entirety of its upper layer enriched zone. The inputs to the ORE assume expansion of Greenbushes ore production and processing to 9Mt/a, with concentrate production ramping up from current capacity of 1Mt/a of saleable products to a doubling of output to 2Mt/a by 2027. Including the Kapanga and TSF1 OREs, the LOM is projected to be over 20 years. Figure 7 is a perspective view of the Central Lode and Kapanga pit designs and also depicts the lithia grades of MRE blocks in TSF1. Profiles of the pit design are also included in the cross sectional images of Figure 6.

Figure 7: Perspective view of Greenbushes LOM pit design and MRE sliced coded by lithia grade.

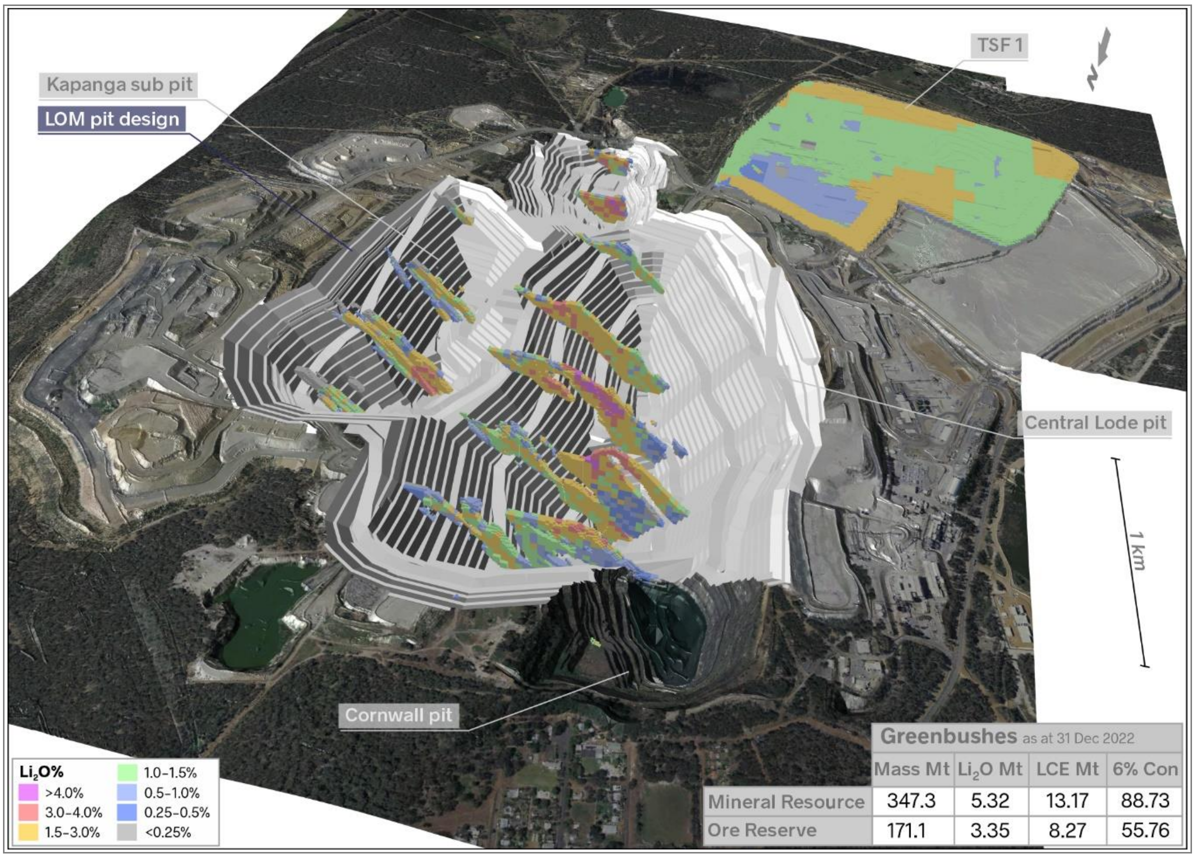


Table 8: Greenbushes 31 August 2021 and CY22 Mineral Resources (100% basis inclusive of IGO's 24.99% interest)

												Difference (CY22 – 31 August 2021)					
		31 August 2021					31 December 2022					Arithmetic				Relative	
		Mass	Li_2O		LCE	6%Con	Mass	Li_2O		LCE	6%Con	Mass	Li_2O	LCE	6%Con	Mass	6%Con
Deposit	JORC class	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)		
Central	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	189.9	1.8	3.47	8.59	57.91	183.8	1.8	3.33	8.23	55.45	-6.0	-0.15	-0.36	-2.45	-3%	-4%
	Inferred	104.6	1.0	1.00	2.48	16.73	102.6	1.0	0.98	2.41	16.25	-1.9	-0.03	-0.07	-0.48	-2%	-3%
	Total	294.4	1.5	4.48	11.08	74.64	286.5	1.5	4.30	10.64	71.70	-8.0	-0.18	-0.44	-2.94	-3%	-4%
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	38.6	1.8	0.69	1.71	11.51	38.6	1.8	0.69	1.71	11.51	-	-	-	-	-	-
	Inferred	3.9	1.9	0.07	0.18	1.21	3.9	1.9	0.07	0.18	1.21	-	-	-	-	-	-
	Total	42.5	1.8	0.76	1.89	12.72	42.5	1.8	0.76	1.89	12.72	-	-	-	-	-	-
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	18.3	1.3	0.24	0.58	3.92	13.7	1.3	0.17	0.43	2.88	-4.6	-0.06	-0.15	-1.04	-25%	-27%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	18.3	1.3	0.24	0.58	3.92	13.7	1.3	0.17	0.43	2.88	-4.6	-0.06	-0.15	-1.04	-25%	-27%
Stockpiles	Measured	0.5	3.2	0.02	0.04	0.27	0.7	3.0	0.02	0.05	0.34	0.2	0.004	0.01	0.07	30%	24%
	Indicated	2.6	1.9	0.05	0.12	0.82	2.6	2.0	0.05	0.13	0.86	-0.1	0.002	0.01	0.04	-2%	4%
	Inferred	1.8	1.0	0.02	0.04	0.29	1.4	1.0	0.01	0.03	0.23	-0.4	-0.004	-0.01	-0.06	-21%	-21%
	Total	5.0	1.7	0.08	0.21	1.39	4.7	1.8	0.09	0.21	1.43	-0.3	0.00	0.01	0.04	-6%	3%
Total	Measured	0.5	3.2	0.02	0.04	0.27	0.7	3.0	0.02	0.05	0.34	0.2	0.004	0.01	0.07	30%	24%
	Indicated	249.4	1.8	4.45	11.00	74.16	238.7	1.8	4.24	10.49	70.70	-10.7	-0.21	-0.51	-3.46	-4%	-5%
	Inferred	110.3	1.0	1.09	2.71	18.24	108.0	1.0	1.06	2.63	17.70	-2.3	-0.03	-0.08	-0.54	-2%	-3%
	Total	360.2	1.5	5.56	13.75	92.67	347.3	1.5	5.32	13.17	88.73	-12.9	-0.24	-0.58	-3.94	-4%	-4%

Notes:

- These MREs are reported using a ≥0.5% Li_2O block model cut-off and are nationally inclusive of the OREs listed in Table 9.
- Li_2O, LCE and 6%Con masses are *in situ* estimates and, as such, do not account expected mining and metallurgical recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero.
- Totals and averages are affected by rounding to one decimal for tonnage and lithia grade.
- Production from 1 January 2023 to 30 June 2023 inclusive of 1.95Mt grading 2.73% Li_2O sourced from the Central Lode and 0.94Mt grading 1.39% Li_2O from TSF1.

Table 9: Greenbushes 31 August 2021 and CY22 Ore Reserves (100% basis inclusive of IGO's 24.99% interest)

												Difference (CY22 – 31 August 2021)					
		31 August 2021					31 December 2022					Arithmetic				Relative	
		Mass	Li_2O		LCE	6%Con	Mass	Li_2O		LCE	6%Con	Mass	Li_2O	LCE	6% Con	Mass	6% Con
Deposit	JORC class	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(%)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)	(Mt)		
Central	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	138.5	2.0	2.77	6.86	46.23	132.2	2.0	2.62	6.47	43.62	-6.3	-0.16	-0.39	-2.61	-5%	-6%
	Total	138.5	2.0	2.77	6.86	46.23	132.2	2.0	2.62	6.47	43.62	-6.3	-0.16	-0.39	-2.61	-5%	-6%
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	27.9	1.9	0.53	1.31	8.84	27.9	1.9	0.53	1.31	8.84	-	-	-	-	-	-
	Total	27.9	1.9	0.53	1.31	8.84	27.9	1.9	0.53	1.31	8.84	-	-	-	-	-	-
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	10.1	1.4	0.14	0.36	2.40	7.9	1.4	0.11	0.26	1.78	-2.2	-0.04	-0.09	-0.61	-22%	-26%
	Total	10.1	1.4	0.14	0.36	2.40	7.9	1.4	0.11	0.26	1.78	-2.2	-0.04	-0.09	-0.61	-22%	-26%
Stockpiles	Proved	0.5	3.2	0.02	0.04	0.27	0.7	3.0	0.02	0.05	0.34	0.2	0.00	0.01	0.07	30%	24%
	Probable	2.6	1.9	0.05	0.12	0.82	2.6	2.0	0.05	0.13	0.86	-0.1	0.002	0.01	0.04	-2%	4%
	Total	3.2	2.1	0.07	0.16	1.09	3.2	2.2	0.07	0.18	1.20	0.1	0.01	0.01	0.10	3%	9%
Total	Proved	0.5	3.2	0.02	0.04	0.27	0.7	3.0	0.02	0.05	0.34	0.2	0.004	0.01	0.07	30%	24%
	Probable	179.2	2.0	3.50	8.65	58.28	170.6	1.9	3.31	8.18	55.10	-8.6	-0.19	-0.47	-3.19	-5%	-5%
	Total	179.7	2.0	3.51	8.69	58.55	171.3	1.9	3.33	8.23	55.43	-8.5	-0.19	-0.46	-3.12	-5%	-5%

Notes:

- These OREs are reported using a ≥0.7% Li_2O block model cut-off and is exclusive of the MRE.
- Li_2O, LCE and 6%Con masses are *in situ* and do not consider the expected metallurgical recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero.
- Totals and average are affected by rounding to one decimal for tonnage and lithia grade.
- Production from 1 January 2023 to 30 June 2023 inclusive of 1.95Mt grading 2.73% Li_2O sourced from the Central Lode and 0.94Mt grading 1.39% Li_2O from TSF1.

.

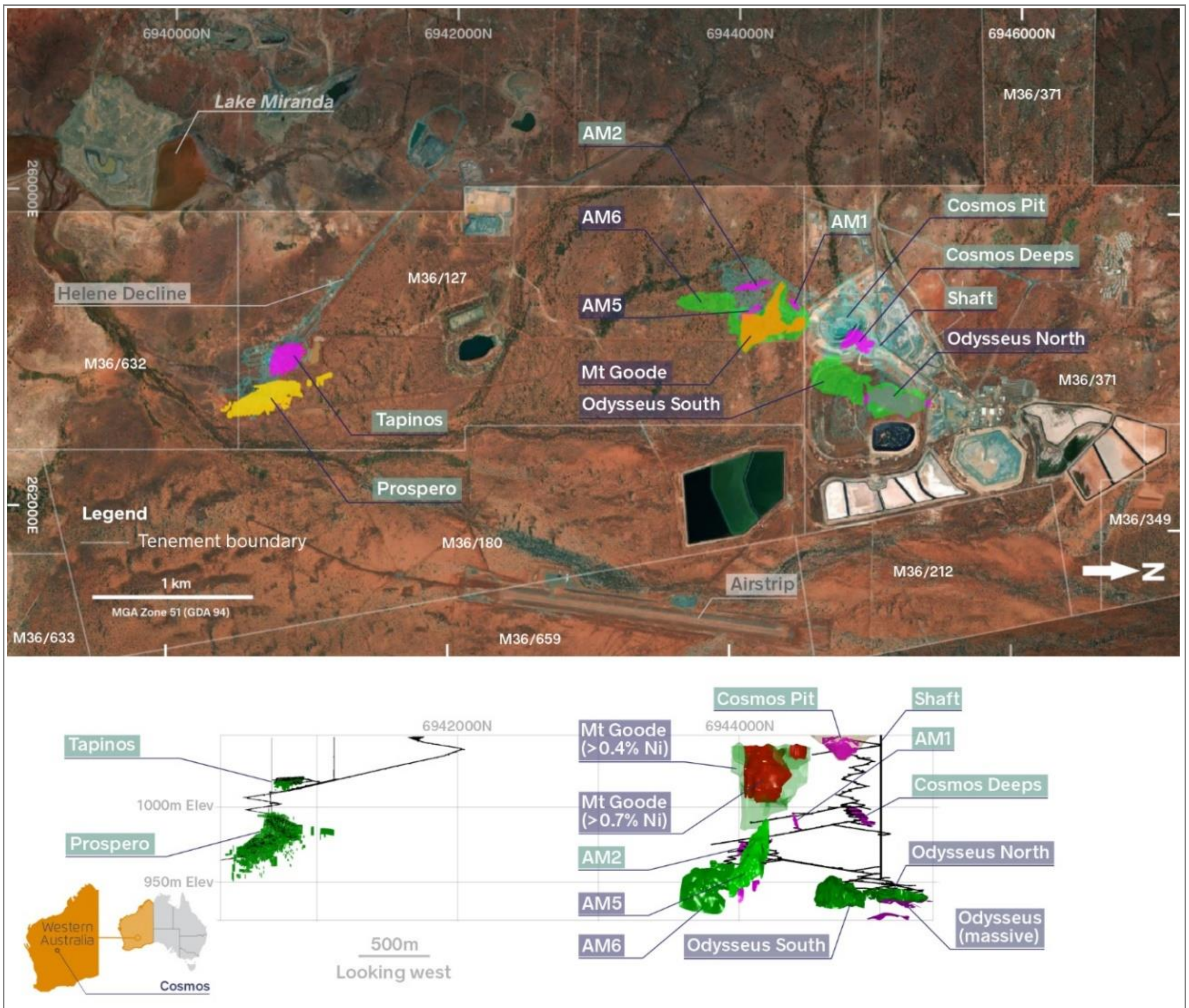
Cosmos (IGO 100%)

By road, Cosmos is ~50km north along the Goldfields Highway from the town of Leinster, which is about 645km northeast of Perth, the capital city of WA. The portal of the underground decline, which is the current access to Cosmos' OREs, is at coordinates 27°36'00" S and 120°34'28" E.

History

Cosmos has an enviable history of deposit discovery that started in 1997 when Jubilee Gold Mines NL (JBM) found the near-surface high-grade Cosmos massive sulphide nickel deposit, which was the basis of Cosmos' initial mining and processing operations. Over the next two decades, JBM went on to discover and mine six more deposits and defined the disseminated sulphide resources of the large low-grade Mt Goode Deposit (Mt Goode), which JBM acquired in 2003. Xstrata Nickel Australasia Pty Ltd, a 100% owned subsidiary of Xstrata plc (Xstrata), who owned Cosmos after JBM, later discovered the deep high-grade nickel sulphide deposits that now form the foundation OREs of Cosmos' mining and processing revival with IGO. For more information about the discovery, ownership history and mining of Cosmos' deposits that are depicted in Figure 8, see IGO's ASX announcement on 30 August 2022 [10].

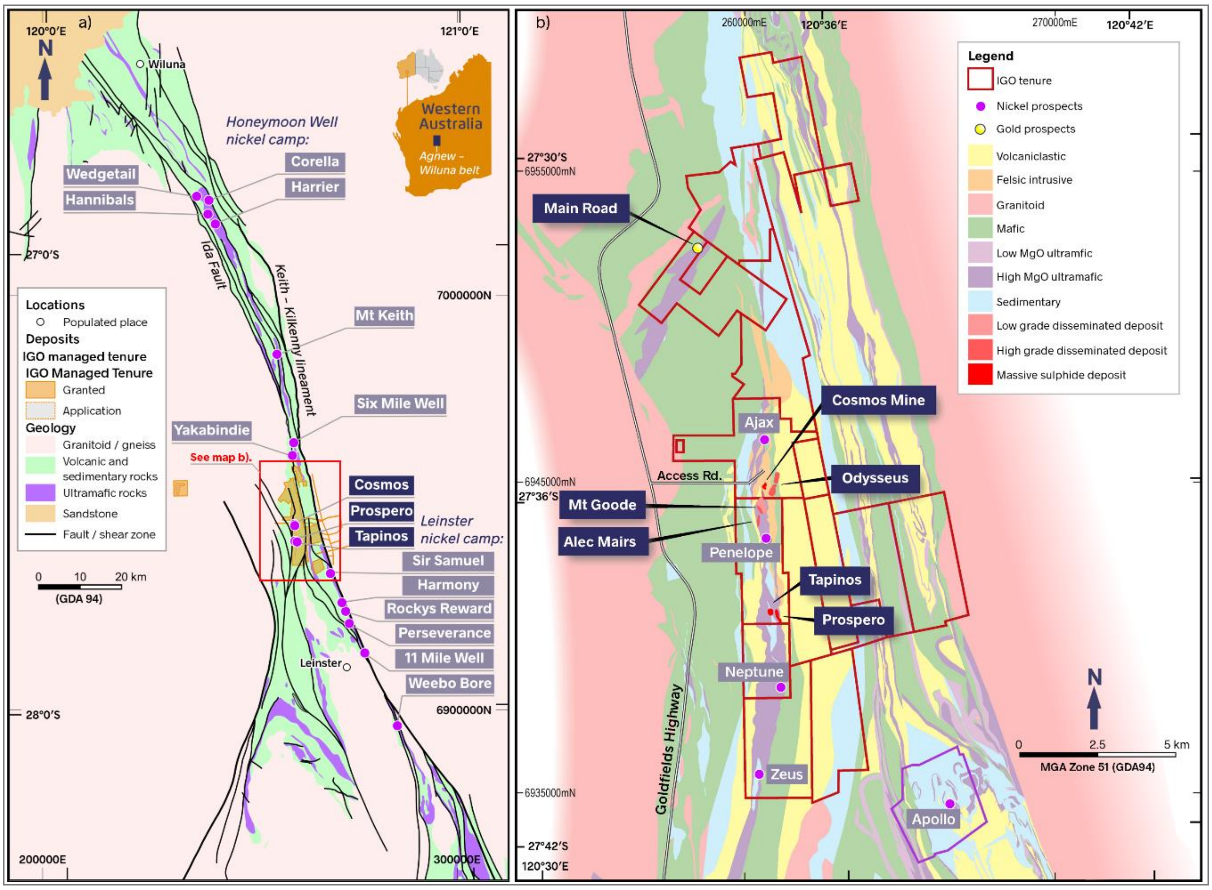
Figure 8: Plan and long section of Cosmos' known nickel sulphide deposits



Geology and mineralisation

Cosmos' magmatic nickel sulphide deposits occur within or adjacent to a local sequence of 2.7 Ga metamorphosed komatiitic lavas. These lavas are part of the Agnew-Wiluna Greenstone Belt (AWGB) of the Kalgoorlie Terrane in the Eastern Yilgarn Craton. Relative to Cosmos, which is 50km north of Leinster in WA, the AWGB extends 115km north-northwest to the town of Wiluna, as depicted in Figure 9a below, and 150 km south-southeast to the town of Leonora.

Figure 9: Cosmos regional and local geology



Notes: a) Simplified geology of the northern part of the AWGB and nickel deposits in this region. b) Simplified geology of the Cosmos Project with mineral deposits and prospects within IGO's tenure.

The northern arm of the AWGB hosts many world-class, high-grade underground nickel deposits in the Cosmos region. For example, near Leinster, the Perseverance Deposit had a pre-mining resource of approximately 50Mt grading 2.2% Ni (1.1Mt nickel metal *in situ*). The AWGB also contains numerous large-tonnage, low-grade nickel deposits that are typically mined using open-pit methods, such as Mt Keith, which is around 40km north of Cosmos and had a pre-mining resource of approximately 500Mt grading 0.55% Ni (2.75Mt nickel).

The Ida Fault defines the western boundary of the AWGB, while the belt's eastern limit is truncated by the Keith-Kilkenny Lineament. The AWGB's northern and southern margins are less clear, with the northern edge obscured by the Proterozoic Earaheedy Group of rocks near Wiluna. Based on the geochemical characteristics of the komatiite units, the AWGB extends south-eastward to near the town of Leonora. The entire belt has undergone a complex, multi-phase deformational history, with metamorphism ranging from low-temperature facies in some rocks near Wiluna, ranging to middle amphibolite metamorphic grades in the rocks near Leinster, with greenschist to lower amphibolite grade rocks between these end member locations. Major wrench-faults that can be traced over tens of kilometres frequently disrupt the geology of the AWGB, and the local geology is often characterised by steeply dipping stratigraphy and rocks that can display structural features from up to ten regional deformation events.

As depicted in Figure 9a above on page 33, the geology of Cosmos consists of a metamorphosed sequence of ultramafic, intermediate, and felsic volcanic rocks containing numerous komatiite-hosted (or associated) magmatic nickel sulphide deposits. The mineralised ultramafics can be up to 500m thick in the Cosmos area, where they dip vertically and face east. However, the komatiites thin towards Lake Miranda, just south of Cosmos, and dip more gently to the east. The footwall volcanic succession to the mineralised and now metamorphosed komatiite lavas of Cosmos is an intercalated sequence of fragmental and coherent extrusive lithologies, ranging from metamorphosed basaltic andesites to rhyolites. In addition, there are younger, felsic intrusions and pegmatites that have cross cut the older sequence of rocks and mineralisation.

The stratigraphic hanging wall to Cosmos' mineralised komatiites is made up of reworked volcaniclastic metasediments, including polymictic conglomerates that contain granite clasts. In terms of structure, the Cosmos mine sequence is often disrupted by northwest-trending dextral offset shears. All rocks have undergone upper greenschist to lower amphibolite grade metamorphism, which has typically destroyed primary igneous textures through the formation of metamorphic minerals. However, in some deposits, such as the core zone of the Mt Goode metadunite, some areas of primary textures can still be recognised locally in some of the thicker and less serpentinised parts.

The surface regolith ranges from 40 to 80m deep across the local region and is made up of transported cover and saprolite clays. The carapace over the ultramafic rocks often appears as a siliceous saprock over cavernous clays.

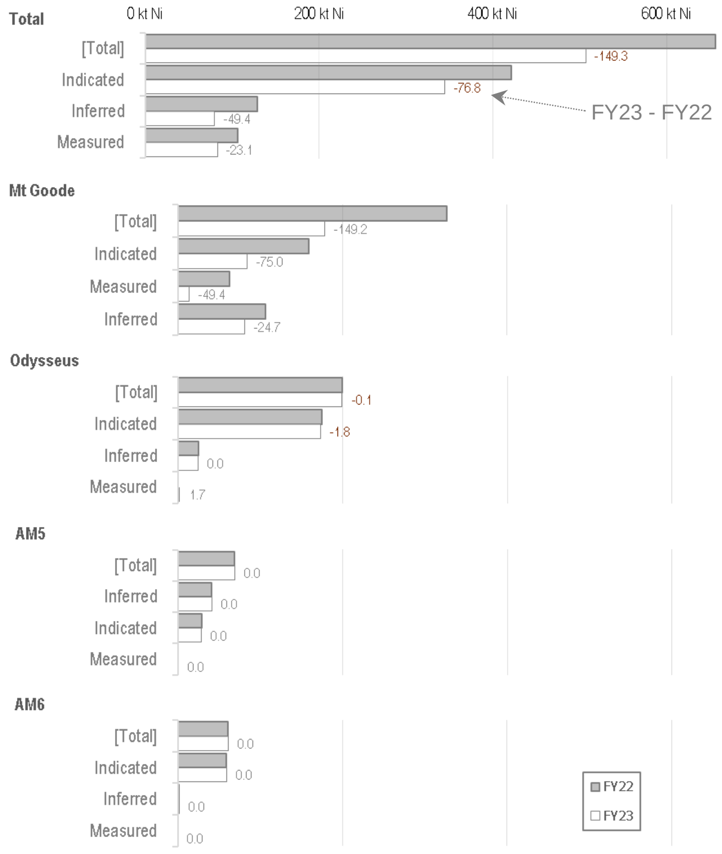
Mineral Resources

Cosmos' FY23 end MREs have been prepared in accordance with the requirements and guidelines of the prevailing JORC Code. Table 10, on page 35, is a listing of Cosmos' MREs reported by deposit and JORC Code classes, effective for FY22 and FY23 end. This listing includes estimates for the OD, AM6, AM5 and Mt Goode deposits, which are depicted in 3D image that is Figure 10 on page 36. Note that further details regarding cut-offs and RP3E constraints that were applied are included in the notes to Table 10.

Table 10: Cosmos FY22 and FY23 Mineral Resources

		30 June 2022			30 June 2023			Difference (FY23 - FY22) Arithmetic		Difference (FY23 - FY22) Relative	
		Mass	*Nickel*		*Mass*	*Nickel*		*Mass*	*Ni*		
Deposit (cut-off)	JORC class	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(kt)	Mass	Ni
AM6	Measured	-	-	-	-	-	-	-	-	-	-
(≥1.0% Ni)	Indicated	2.9	2.06	59.4	2.9	2.06	59.4	-	-	-	-
	Inferred	0.1	1.45	1.7	0.1	1.45	1.7	-	-	-	-
	Total	3.0	2.03	61.1	3.0	2.03	61.1	-	-	-	-
AM5	Measured	-	-	-	-	-	-	-	-	-	-
(≥1.0% Ni)	Indicated	1.4	1.95	28.2	1.4	1.95	28.2	-	-	-	-
	Inferred	1.8	2.21	40.6	1.8	2.21	40.6	-	-	-	-
	Total	3.3	2.10	68.8	3.3	2.10	68.8	-	-	-	-
Odysseus	Measured	-	-	-	0.12	1.44	1.7	0.12	1.7	-	-
(≥1.5% Ni)	Indicated	7.2	2.42	174.7	7.1	2.43	172.9	-0.11	-1.8	-2%	-1.0%
	Inferred	0.6	4.28	24.4	0.6	4.28	24.4	-	-	-	-
	Total	7.8	2.56	199.2	7.8	2.55	199.0	0.00	-0.1	-0.1%	-0.1%
Mt Goode	Measured	13.6	0.78	105.8	9.4	0.87	81.0	-4.2	-24.7	-31%	-23%
(≥0.4% Ni)	Indicated	27.4	0.58	158.7	13.8	0.60	83.7	-13.5	-75.0	-49%	-47%
	Inferred	12.0	0.52	62.4	2.5	0.51	13.0	-9.5	-49.4	-79%	-79%
	Total	52.9	0.62	326.9	25.7	0.69	177.7	-27.2	-149.2	-51%	-46%
Total	Measured	13.6	0.78	105.8	9.5	0.87	82.7	-4.1	-23.1	-30%	-22%
	Indicated	38.9	1.08	421.1	25.3	1.36	344.2	-13.6	-76.8	-35%	-18%
	Inferred	14.5	0.89	129.2	5.1	1.58	79.7	-9.5	-49.4	-65%	-38%
	Total	67.0	0.98	656.0	39.8	1.27	506.7	-27.2	-149.3	-41%	-23%

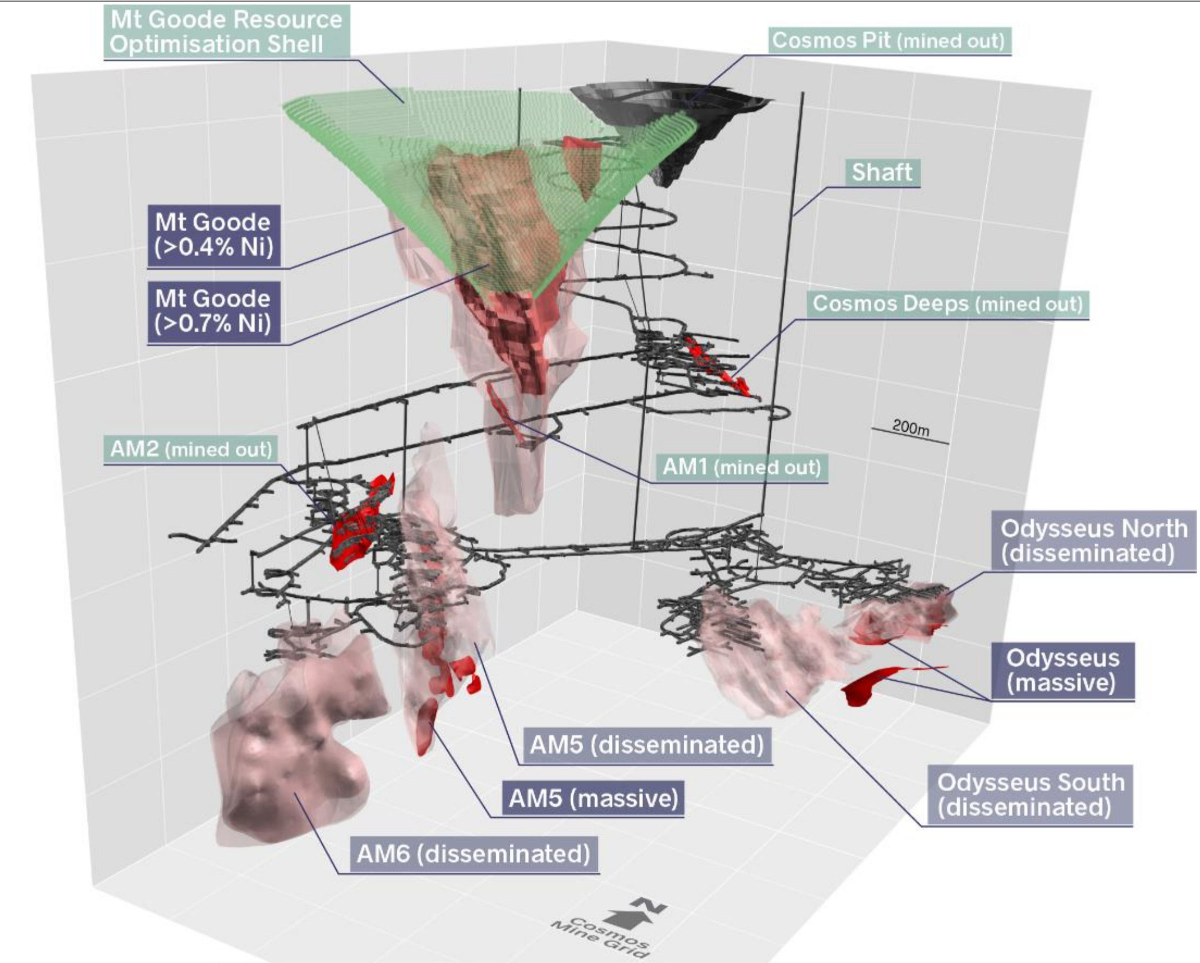
FY22 to FY23 *in situ* nickel metal reconciliation



Notes:

- The MREs for AM6 and Odysseus are notionally inclusive of the respective OREs listed in Table 11, albeit the OREs may include dilution below the MRE reporting cut-offs.
- The reporting cut offs are as per the listing below each deposit name.
- Mt Goode's MRE is limited to a pit optimisation shell using RP3E price/FX assumptions, metallurgical recovery of 39.3%, assumed 4Mt/a processed at A$22.80/t, and mining costs of A$4.48/t.
- *In situ* MRE metal estimates do not account for the expected mining and metallurgical recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero.
- Totals and averages are affected by rounding tonnages to one decimal place and nickel grades to two decimal places.

Figure 10: Cosmos' nickel sulphide deposits and FY23 Mineral Resources



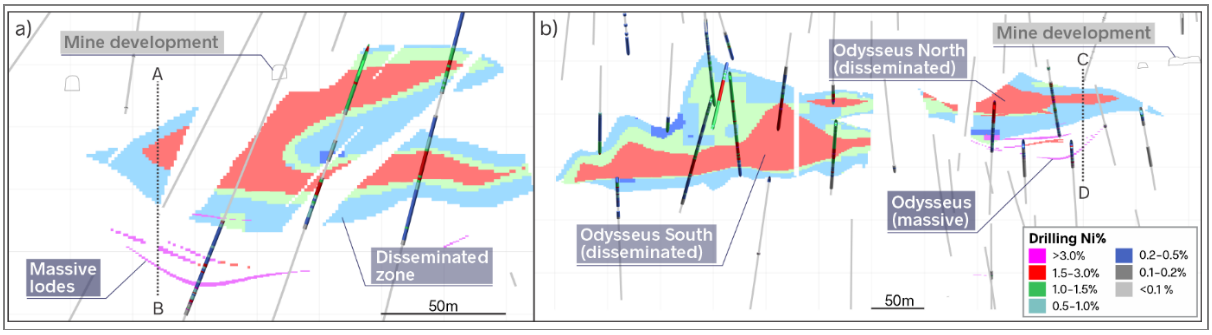
	Mineral Resource
AM6	3.0Mt @ 2.03% Ni (61.1kt Ni)
AM5	3.3Mt @ 2.10% Ni (68.8kt Ni)
Odysseus	7.8Mt @ 2.56% Ni (199.0kt Ni)
Mt Goode	25.7Mt @ 0.69% Ni (177.7kt Ni)
Total	39.8Mt @ 1.27% Ni (506.7kt Ni)

Odysseus

At a mine scale of observation, the OD ORE is considered to be two discrete zones, being the Odysseus North (ODN) zone, which is centred at coordinates 27°35'48"S and 120°34'51"E, and the Odysseus South (ODS) zone, which is centred about 400m south southwest of ODN's midpoint. As discussed above, OD was discovered in 2010 by Xstrata and the FY23 OD MRE is based on Xstrata and WSA's geoscientific information that is detailed in OD's JORC Code Table 1, which starts on page 77 of this report. The MRE drill hole pierce point spacing of mineralisation at ODS averages 40 by 45m and reduces to 35 by 30m for ODN in the high-grade cores, albeit the pierce point spacing ranges from 15 to 70m due to the fan-like nature of Xstrata's resource definition drilling from surface.

OD's MRE was prepared using well-known industry software systems for MRE work and digital block modelling methods, which can be considered routine for the style of mineralisation under consideration. Nickel grades and density were interpolated into the blocks of an 'onionskin' style grade shell model using geostatistical ordinary block kriging, with each grade shell treated separately for estimation work (see Figure 11).

Figure 11: Odysseus MRE example cross and long sections – nickel grade model and drilling



Notes: a) Section looking east through ODN's MRE model on section line C to D denoted by the dotted line in the image to the right. b) Long section looking north through ODN and ODS on the section line A to B denoted by the dotted line on the image to the left.

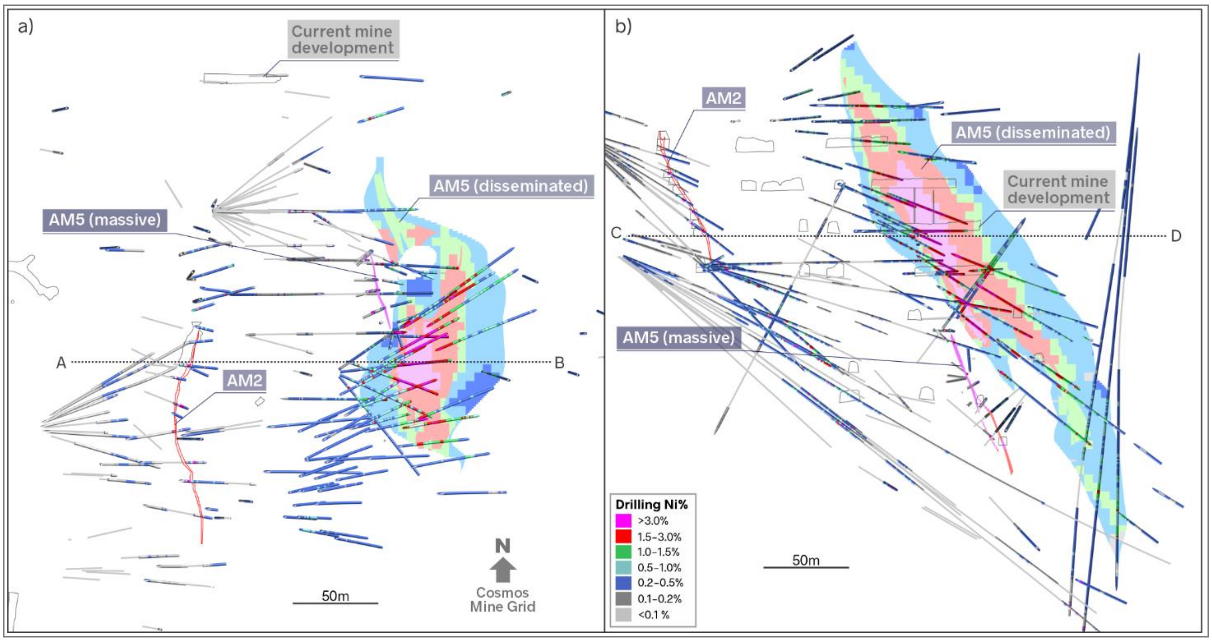
Nickel-barren pegmatites crosscut OD's earlier mineralisation and an implicit 3D interpretation of the pegmatites was prepared from the drill data by a well-known industry MRE consulting firm. This interpretation was then 'stamped over' the grade estimation block model to reset block nickel grades to zero and set the density to that of pegmatite within the bounds of the 3D pegmatite interpretations. The OD MRE models are reported effective FY23 using a ≥1.5% Ni block estimate cut-off grade with sector reporting for each JORC Code class as per Table 10 on page 35. Readers should refer to OD's JORC Code Table 1 Checklist that starts on page 77 of this report for full details of the data basis and estimation process for OD.

AM5

As depicted in Figure 10 on page 36, AM5 is 700m below surface centred on coordinates 27°36'21"S and 120°34'31"E, and 350m down dip from the lower limits of Mt Goode's disseminated mineralisation. AM5's mineralisation base is coincident with the base of Cosmos' lower ultramafic unit. The mineralisation comprises two sub-parallel, steeply dipping and plunging lenses separated by a felsic volcanic unit. AM5's massive mineralisation is believed to have been originally basal primary style, but it has undergone subsequent folding and thrusting. The massive mineralisation has an average thickness of one metre, but in some tectonically induced overlapping locations, the average thickness increases to approximately four metres.

During its ownership period, Xstrata partially mined the top of AM5 and utilised underground platforms to drill-define the resources of both AM5 and AM6. As depicted in Figure 12 on page 38, the FY23 JORC Code reportable MRE for AM5 is based on diamond core drilling data primarily collected by Xstrata and JBM, with holes collared from both surface and underground locations. The quality and recovery of the drilling data used to define the MRE for AM5 is like that used for OD's MRE. For full details on the most recent estimation processes and assumptions for AM5's MRE, readers should refer to the AM5 JORC Table 1 Checklist starting on page 108 of this report.

Figure 12: AM5 MRE model example plan and section – nickel grade



Notes: a) Plan view at level C to D denoted by the dotted line in the image to the right. b) Section view at northing A to B in denoted by the dotted line in the image to the left

The JORC Code class reporting details for AM5 are listed in Table 10 on page 35.

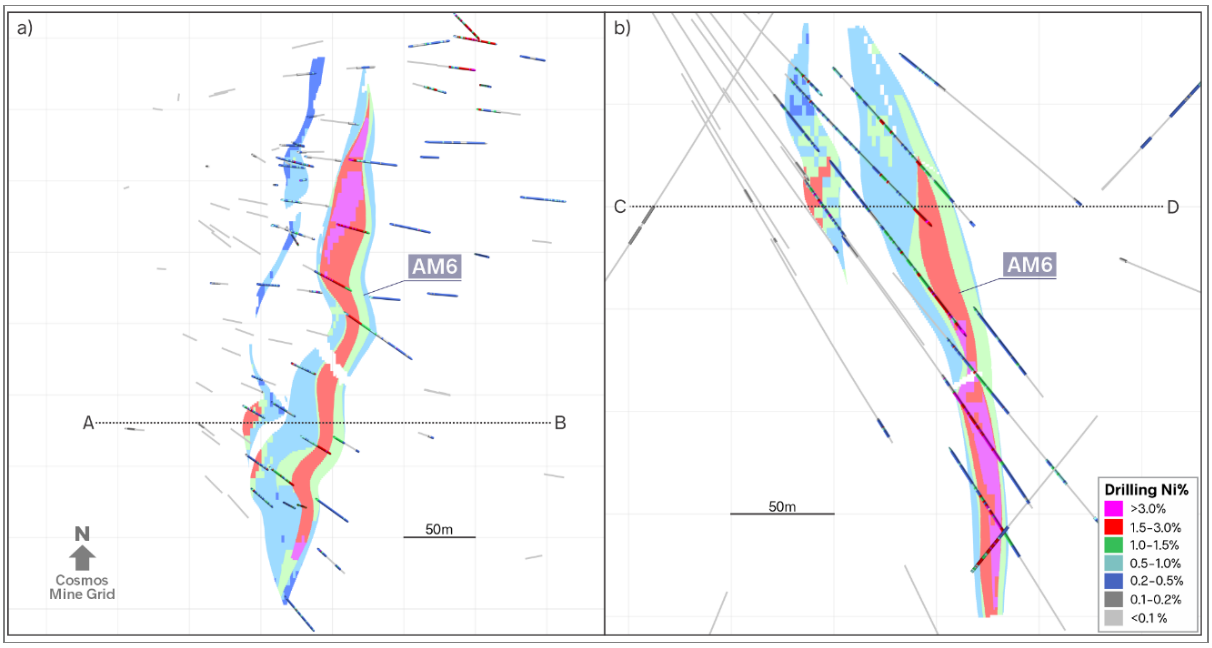
AM6

Xstrata discovered AM6 within the Cosmos ultramafic unit and to the south and below AM5 at 30 to 50m above the footwall contact. As depicted in Figure 10 on page 36, AM6 is centred on coordinates 27°36'31"S and 120°34'28"E, which is 300m south southwest of AM5's centre. AM6 has a strike extent of 400m and dips 75° towards the east with a down dip extent of 250m. AM6's disseminated mineralisation ranges from 2 to 25m in true thickness, as depicted in the plan and section drill hole MRE block model slices of Figure 13 on page 39.

Both the geometry and dip of AM6's mineralisation are influenced by multiple northeast trending faults which truncate the AM6 mineralisation at its northern and southern extents. Like AM5 and OD, younger nickel-barren pegmatite dykes cross cut the mineralisation, albeit within a much lower spatial frequency and volume than occurs at OD.

JORC Code class reporting details of AM6's FY23 MRE are listed in Table 10 on page 35 and full details of AM6's data and MRE modelling process are included in the AM6 JORC Code Table 1 starting on page 96 of this report.

Figure 13: AM6 MRE model sections – nickel grade



a) Plan view at level C to D denoted by the dotted line in the image to the right. b) Section view at northing A to B denoted by the dotted line in the image to the left.

Mt Goode

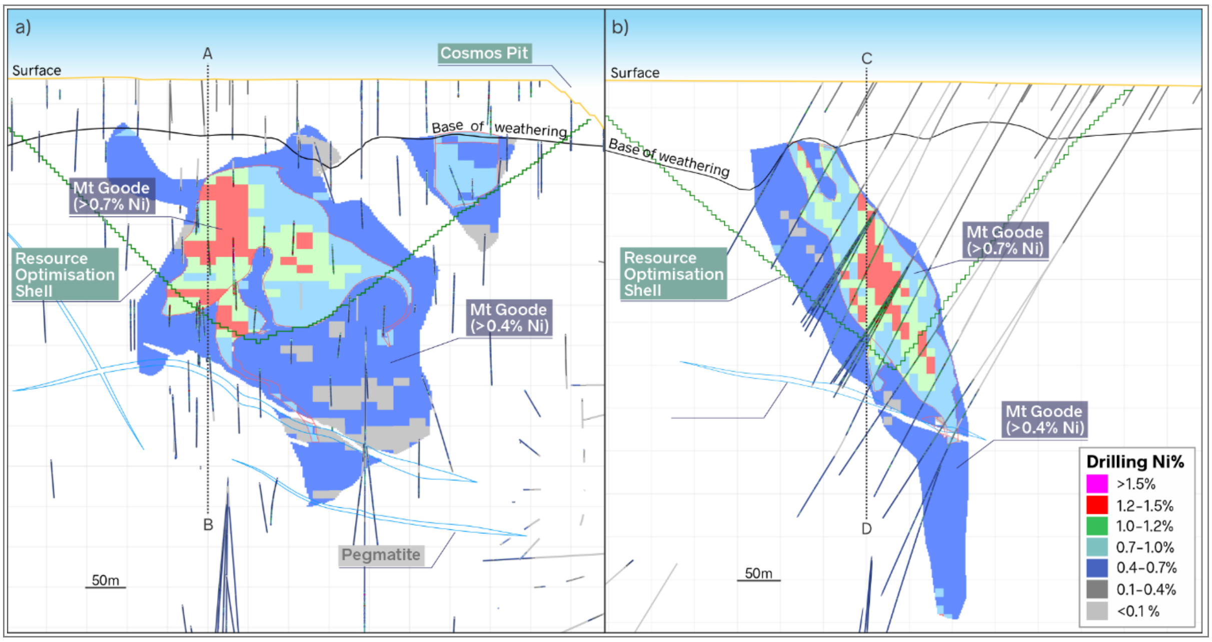
Mt Goode is centred on coordinates 27°36'16"S and 120°34'32"E, which is just 150m north-northeast of the centre of AM5 as depicted in Figure 10 on page 36. The FY23 MRE for Mt Goode is based on Xstrata's May 2012 MRE model, which draws on JBM's prior well-documented April 2006 JORC Code 2004 estimate. Both previous estimates were prepared in accordance with the 2004 edition of the JORC Code, but the Competent Person has reviewed the models and the data and has accepted the estimates as being JORC Code 2012 reportable. The Competent Person has therefore also prepared a JORC Code Table 1 for Mt Goode, which is included starting on page 115 of this report and is based on the Xstrata 2012 model and JBM's 2006 documentation.

Mt Goode is a Type 2 (or Mt Keith) low-grade disseminated nickel sulphide deposit, with the core of its mineralisation located about 700m south of the mined-out Cosmos Pit. The fresh sulphide mineralisation starts at about 200m above the footwall ultramafic contact and extends up to the base of weathering. This zone is within a thick sequence of serpentinised dunitic rocks that have undergone upper greenschist to lower amphibolite grade metamorphism. As a result of this metamorphism, the primary igneous textures have mostly been destroyed, although some primary mesocumulate and adcumulate textures are still preserved locally in the central core of Mt Goode. The resulting mineralogy is mainly composed of coarse porphyroblasts or blades of metamorphic olivine, sometimes with intergranular talc, tremolite and chlorite.

Mt Goode has a gradationally zoned mineralogical profile. The contact rocks to the Mt Goode metadunite are metasomatically altered and are characterised by a schistose fabric in the chlorite matrix. The contact zones grade into the strongly serpentinised-antigorite-rich zone, then into lizardite-rich serpentinites, and finally grade into the least altered central and high-grade core of the deposit. A quartz-biotite porphyry intrusion cross cuts the metadunite and forms the deposit's hangingwall. Like most other deposits at Cosmos, younger, nickel-barren pegmatite dykes crosscut the geology and locally displace the mineralisation.

Mt Goode's nickel sulphide mineralisation forms a broad steeply dipping lens-shaped body within the metadunite and, as depicted in Figure 14, a nominal ≥0.7% Ni threshold has been used to demarcate the bounds of its high-grade core zone. This core is encased in a broader zone of lower-grade mineralisation that has been defined using a nominal ≥0.4% Ni drill hole sample threshold for MRE work. The principal characteristics of the mineralisation are related to these two zones. Full details relating to Mt Goode's FY23 data and estimation process are included in the JORC Code Table 1 Checklist starting on page 115 of this report.

Figure 14: Mt Goode FY23 MRE model sections – nickel grade



Notes: a) Long section looking west on the section line C to D denoted by the dotted line in the image to the right. b) Cross section looking north on the section A to B denoted by the dotted line on the image to the left.

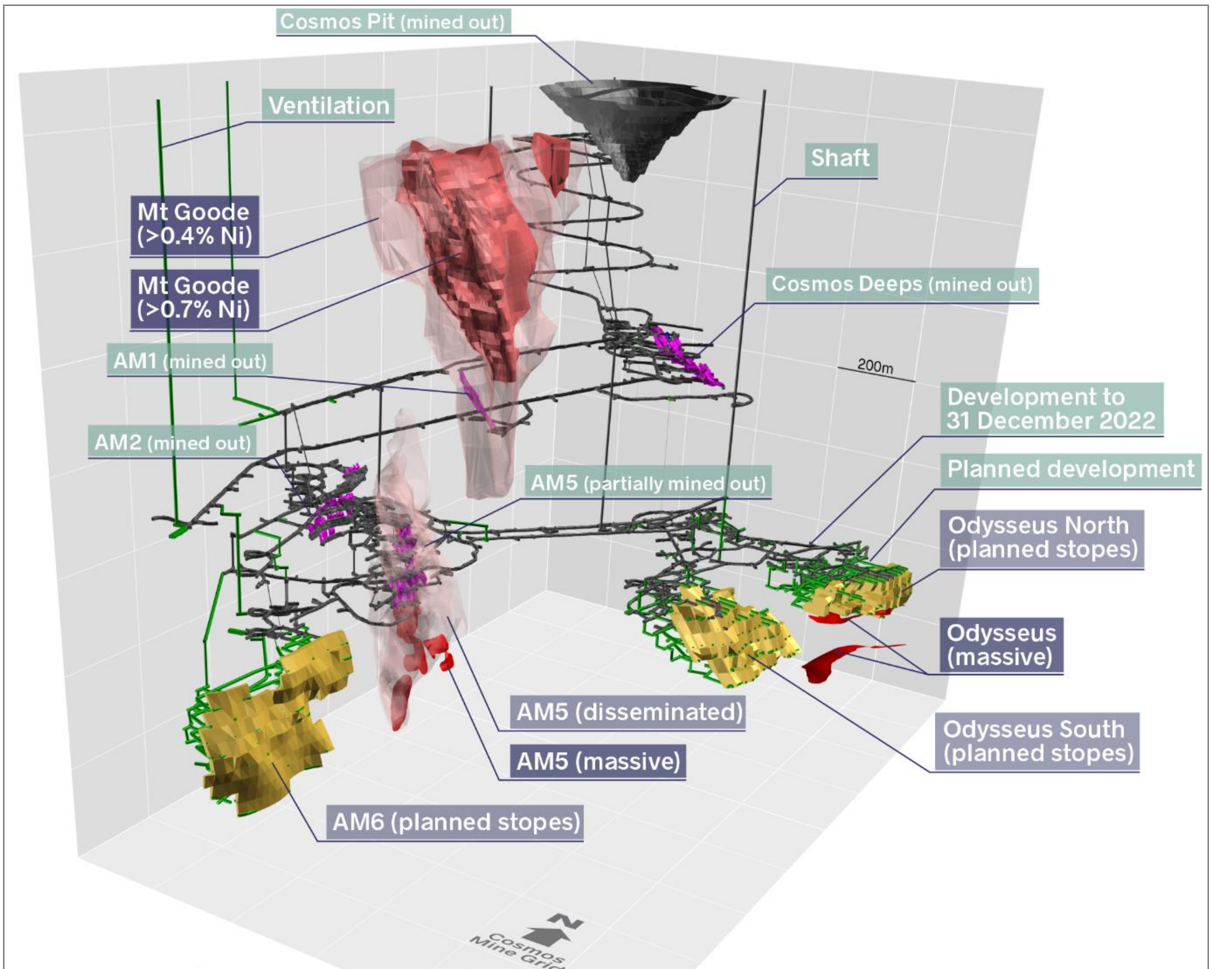
The FY23 Mt Goode MRE has been classified into Measured, Indicated, and Inferred JORC Code classes as listed in Table 10 on page 35, and reported using a >0.4% Ni MRE model block cut-off grade as a first reporting constraint. The MRE is also reported as being contained within an RP3E open pit optimisation shell that assumes:

- An RP3E nickel price and FX assumptions as per Table 3 on page 13,
- Assumed open pit mining 15m benches with reblocking to 5m by 5m by 5m blocks which account for dilution and recovery,
- An average metallurgical recovery of 39.3% for nickel and cobalt,
- A 4Mt/a process rate with a dedicated new plant,
- An average mining cost of $A4.48/t and an average processing cost of $22.80/t,
- Pit slope overall slope angles vary according to lithology, with slopes ranging from 38.5° to 53.1°, and
- Capital has not been explicitly modelled but has been considered as part of the RP3E assessment.

Ore Reserves

Cosmos' FY23 OREs include estimates from OD and AM6, with the JORC Code class, deposit and total OREs for Cosmos listed in Table 11 on page 42. Figure 15 depicts the planned stoping and underground infrastructure that supports the OD and AM6 FY23 OREs.

Figure 15: Odysseus and AM6 Ore Reserve actual and planned infrastructure FY23



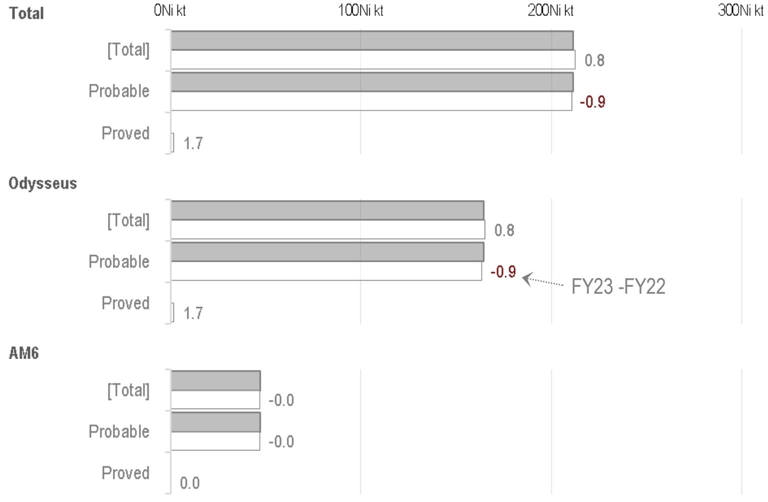
	Ore Reserve
AM6	2.1Mt @ 2.24% Ni (47.1kt Ni)
Odysseus	8.2Mt @ 2.01% Ni (165.2kt Ni)
Total	10.3Mt @ 2.06% Ni (212.3kt Ni)

The FY23 OD ORE has been adjusted for the small mining tonnage to FY23 end. As such, the only change from estimates reported at FY22 end is a minor ORE increase due a small tonnage of development ore mined and delivered to the Cosmos' run of mine (ROM) pad at FY23 end. The non material increase in Odysseus ORE is due to ORE mined outside the MRE and not originally modelled, but with sufficient characteristics to meet the marginal ORE criteria.

Table 11: Cosmos FY22 and FY23 Ore Reserves

		30 June 2022			30 June 2023			Difference (FY23 – FY22)			
								Arithmetic		Relative	
		Mass	Nickel		Mass	Nickel		Mass	Ni	Mass	Ni
Deposit	JORC class	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(kt)		
AM6	Proved	-	-	-	-	-	-	-	-	-	-
	Probable	2.1	2.24	47.1	2.1	2.24	47.1	-	-	-	-
	Total	2.1	2.24	47.1	2.1	2.24	47.1	-	-	-	-
Odysseus	Proved	-	-	-	0.12	1.44	1.7	0.12	1.7	-	-
	Probable	8.1	2.02	164.5	8.1	2.02	163.6	-0.05	-0.9	-0.6%	-0.5%
	Total	8.1	2.02	164.5	8.2	2.01	165.2	0.07	0.8	0.8%	0.5%
Total	Proved	-	-	-	0.12	1.44	1.7	0.12	1.7	-	-
	Probable	10.2	2.07	211.5	10.2	2.07	210.7	-0.05	-0.9	-0.5%	-0.4%
	Total	10.2	2.07	211.5	10.3	2.06	212.3	0.07	0.8	0.7%	0.4%

FY22 to FY23 *in situ* nickel metal reconciliation



Notes:

- All OREs are reported ≥1.5% Ni block model cut-off.
- *In situ* ORE metal estimates do not account for expected metallurgical recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting zeros due to rounding effects.
- Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals.
- Minor ORE tonnages have been mined from Odysseus with some ore mined from outside the ORE resulting in a small positive reconciliation of tonnage and metal (see explanation on the relevant sections).

Odysseus

OD's FY23 ORE is based on a 2018 Feasibility Study (FS) prepared by Cosmos' prior owner, WSA, and depleted against FY22 ORE. WSA's FS confirmed the technical feasibility and economic viability of a proposed 0.9Mt/a mining and sulphide flotation processing operation that would produce 14.6kt/a of a 16.5% Ni saleable concentrate for 10 years. The 2018 FS ORE of 8.1Mt grading 2.02% Ni was based on the WSA prepared OD MRE discussed and reported as Cosmos' FY23 MRE. The WSA FS also considered additional ore mining from AM6 to extend the operational life, which has a FY23 ORE discussed further below.

OD's ORE is accessed through a decline developed from AM5's workings, with the decline splitting to separately access ODN and ODS zones as depicted in Figure 15 on page 41. The planned mining method is long hole open stoping with mining voids subsequently filled with paste. For geotechnical stability reasons, the planned mining sequence is top-down and centre-out for each OD zone, with 25m spaced levels developed to access 15m wide (east-west) stopes that have a maximum strike length of 20m.

OD's ore will be hoisted to the surface through a 1,000m deep shaft in skips having a 12.5t ore capacity. The shaft is considered to have a total capacity of 1.4Mt/a, and at the time of writing this report the headframe was under construction and underground grade control drilling was in progress and mining the first stopes was completed. Full details of ORE modifying factor assumptions for the OD ORE are included in Section 4 of the OD JORC Code Table 1 starting on page 90 of this report.

AM6

AM6's FY23 ORE is based on WSA's AM6 2020 pre-feasibility study (PFS) and depleted against FY22 ORE. This PFS assumes development of a single decline and, like OD, long hole stoping followed by backfilling with paste, and a top-down, centre out mining sequence of stopes, as depicted in Figure 15 on page 41.

WSA's PFS was not optimised, but the study confirmed that following an initial year of mine development, mining rates ranging from 0.3 to 0.6Mt/a of ore were technically feasible and economically viable over a six-year production life. The assumptions of the AM6 PFS are unchanged for IGO's FY23 Cosmos ORE reporting.

AM6's FY23 ORE is listed along with OD's FY23 ORE in Table 11 on page 42, and full details of the ORE process and assumptions are included in Section 4 of AM6's JORC Code Table 1, which starts on page 103 of this report.

Outlook

Since IGO's acquisition of Cosmos in June 2022, IGO's technical staff have been revising Cosmos' operational plan to include the simultaneous mining of both AM6 and OD so the operation can rapidly ramp up to achieve a mining and processing capacity of 1.1Mt/a. At the time of writing this report, IGO was in the process of optimising this new plan. When finalised, and the estimates have been externally audited by a reputable ORE consultant, IGO will release the details of the revised Cosmos estimates and plan to the ASX. This process may lead to changes in the ORE reported for Cosmos in this document to reflect the outcomes of the current review [9].

IGO's technical staff are also reviewing, and where necessary, revising the Cosmos MREs to improve confidence in the estimates, confirm RP3E assumptions, and upgrade the supporting JORC Code documentation for all Cosmos deposits.

Approximately 12,000m of a close spaced underground grade control and resource definition diamond core drilling into OD is nearing completion and the Competent Person has commenced work on an updated MRE for OD.

Underground resource extensional drilling across the Cosmos mine area has commenced, with multiple targets identified from south of AM6 to north of ODN. Additionally, a PFS has commenced to evaluate open pit mining of the large low-grade Mt Goode resource, which will also be based on a revised estimate that will incorporate some new geotechnical and resource drilling that was in progress at the time of writing this report.

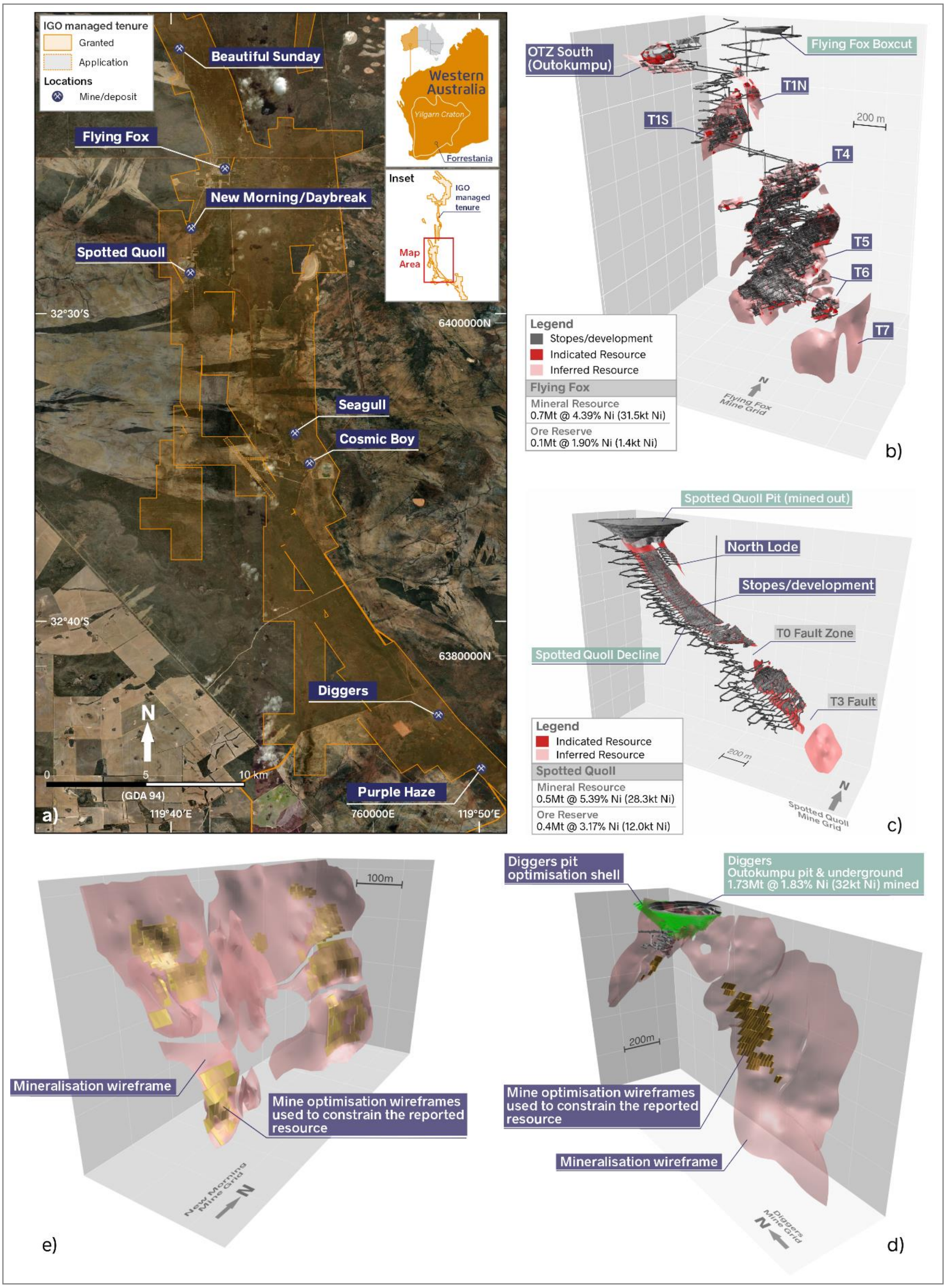
Forrestania (IGO 100%)

Forrestania's Cosmic Boy Concentrator is 110km east of the town of Hyden, which is 280km east of WA's capital, Perth. As depicted in Figure 16a on page 45, the concentrator, which is the infrastructure locus of Forrestania, is at coordinates 32°34'52"S and 119°44'35"E. At the time of preparation of this report, Forrestania was sourcing its ore from its two underground mines, Spotted Quoll and Flying Fox, which are depicted in Figure 16b and Figure 16c.

History

From 1992 to 1999, Outokumpu Oyj, who was the first major nickel producer who held ownership over IGO's current Forrestania tenure, discovered, mined, and processed 3.8Mt of ore and produced 55kt of nickel in concentrates, from the Flying Fox, Cosmic Boy, and Diggers deposits before dismantling the original Cosmic Boy mill and moving it to its Silver Swan operation. In the early 2000s, WSA listed on the ASX and subsequently acquired the majority of the current Forrestania tenure from the then owners. In 2002, WSA reported the discovery of the Daybreak zone of NMDB and, over the next 20 years, went on to acquire 100% ownership of the current Forrestania tenure, extended the Flying Fox reserve to 1km below where Outokumpu Oyj had ended mining, and discovered Spotted Quoll. These latter two deposits have sustained 16 years of mining and processing at Forrestania. A more detailed history of Forrestania is included in IGO's FY22 MRE/ORE report to the ASX [10].

Figure 16: Forrestania nickel deposits and IGO tenure

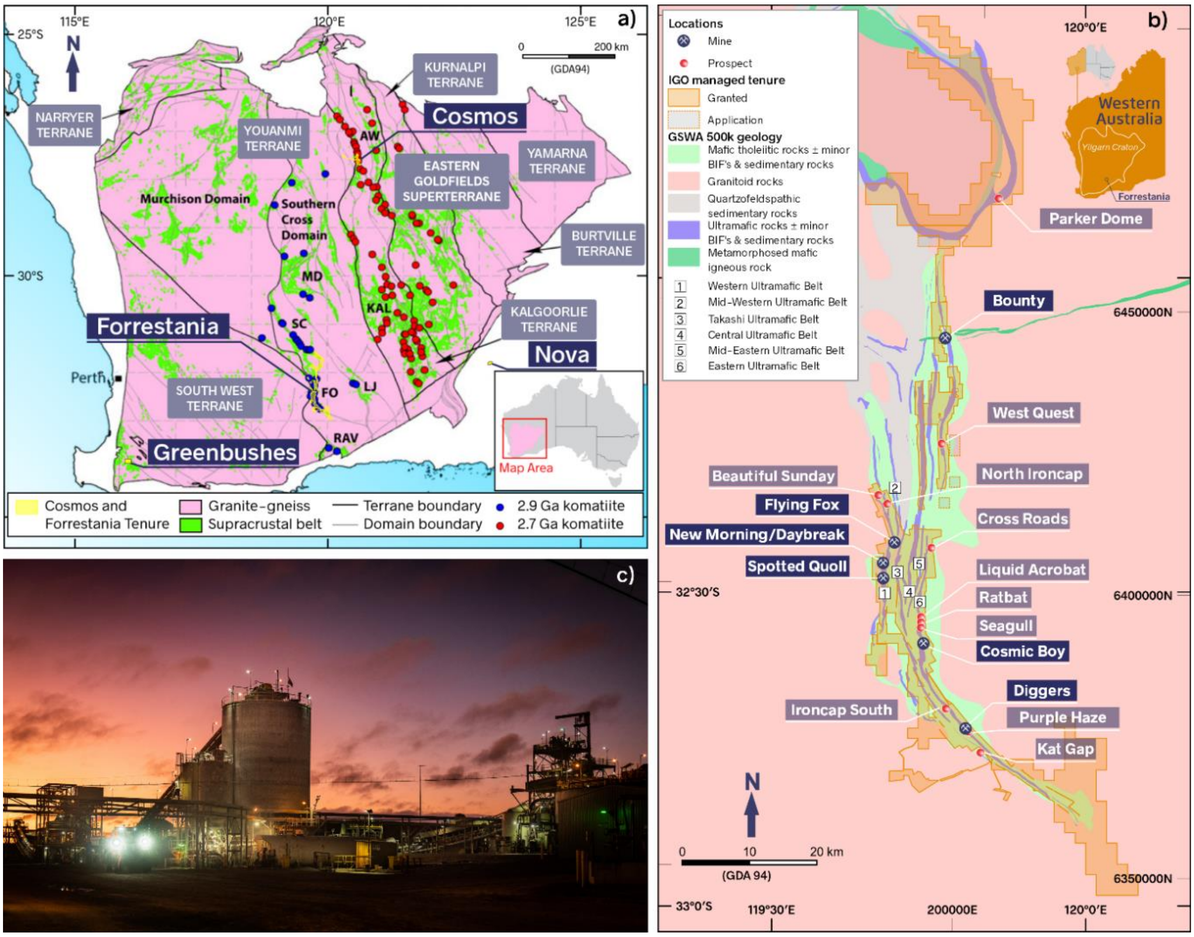


Notes: Clockwise from top left: a) Nickel deposits at Forrestania. b) Flying Fox mine. c) Spotted Quoll mine. d) Diggers mineralisation limits, FY23 RP3E MSO MRE reporting shapes, prior open pit, and FY23 RP3E pit optimisation shell. e) NMDB mineralisation limits and FY23 RP3E MSO MRE reporting shapes.

Geology and mineralisation

Forrestania's magmatic nickel sulphide deposits are hosted by a 2.9Ga old sequence of now metamorphosed igneous and sedimentary rocks that are part of the Forrestania Greenstone Belt (FGB) of the Youanmi Terrane of the Eastern Yilgarn Craton, as depicted in Figure 17a and Figure 17b.

Figure 17: Komatiites of WA and Forrestania's Regional Geology



Notes: a) Komatiites and terranes of the Yilgarn Craton. b) Forrestania Greenstone belt and its deposit and prospects in IGO's tenure. c) Sunset at the Cosmic Boy concentrator.

The FGB has a north to south length of about 250km, ranges from 5 to 30km in east to west width and is made up of two distinct Archean geological sequences. The 3.05 to 2.93Ga old Lower Sequence has at least four sequences of tholeiitic and komatiitic metavolcanics intercalated with metasediments, while the 2.76 to 2.72Ga old Upper Sequence, which is found in the belt's centre, is dominated by pelitic and psammitic schists. The FGB is enclosed in a terrain of deformed granites and gneisses that have been locally intruded by undeformed plutons of granitic rocks. A series of east to west trending Proterozoic dykes cut across all the Archean successions.

Up to four phases of regional deformation are recognised in the rocks of the FGB in the geological scientific literature. The first phase of deformation, which induced amphibolite grade metamorphism across the belt, tilted and folded the FGB's stratigraphy so that the Western Belt rocks tend to dip between 40° and 70° towards east, while the dips of the strata of the other belts range between vertical and 70° towards the west. These regional geometries and regional dip asymmetries are interpreted to be due to synclinal folding induced by strong east to west compression, along with concurrent or post-folding local strike-slip faulting. The last brittle deformation phase affecting the FGB is characterised by north dipping faults related to the Proterozoic dykes.

Mineral Resources

For FY22 end, IGO is reporting MREs for the NMDB, Flying Fox, Diggers and Spotted Quoll deposits, as listed in Table 12 on page 49. There have been several material changes to Forrestania's MREs since IGO's FY22 reporting as follows:

- Declassification of four FY22 reported JORC Code 2004 estimates (Cosmic Boy, Beautiful Sunday, Purple Haze, and Seagull), which were all deemed too small to satisfy RP3E criteria, and the base data and/or estimation method too unreliable to be converted to JORC Code 2012 reportable estimates.
- As depicted in FigureFigure 16d and Figure 16e on page 45, the application of RP3E constraints to the reporting of the FY22 NMDB estimate and a revised FY23 Diggers MRE, has resulted in material negative changes in the estimated *in situ* nickel tonnage compared to the respective FY22 MREs *in situ* metal estimates reported for these two deposits.
- Both MREs for Forrestania's operating mines have undergone (expected) mining depletion, and a review of the Flying Fox MRE has also been completed, with underground infrastructure-peripheral Indicated Resources reclassified to Inferred Resources, under the consideration that these resources now have lower confidence of being extracted given the relatively short residual mine life of Flying Fox.

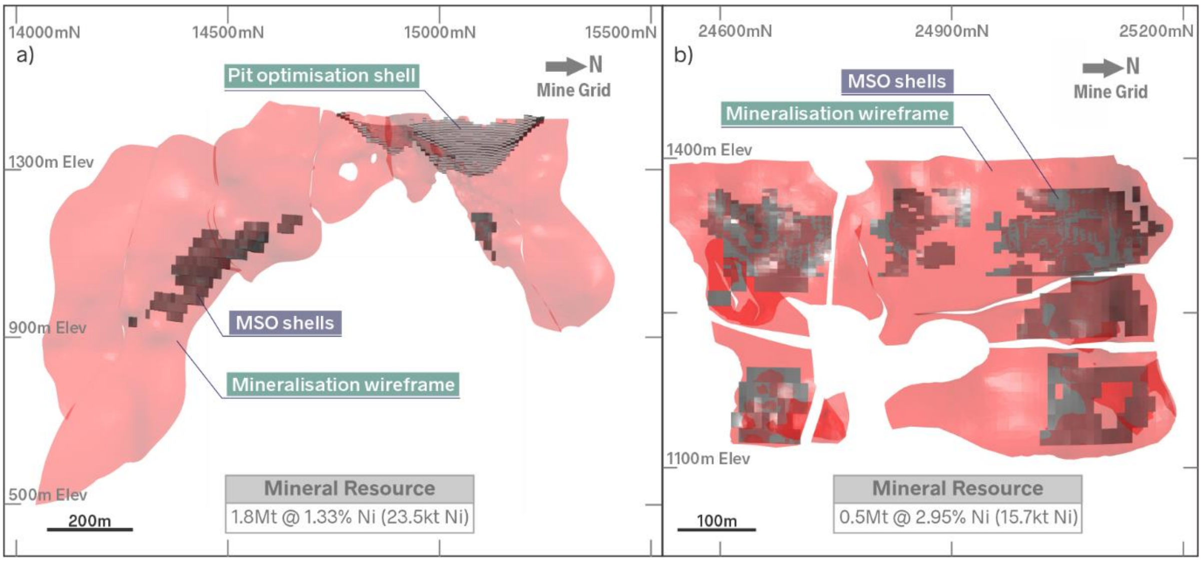
The FY23 RP3E reporting constraints applied to the reporting of the Diggers and NMDB MREs are summarised as follows:

- Diggers:
  - An open pit cut back of the existing Diggers Pit is assumed to access fresh sulphide MRE, with this cut back limited to a pit optimisation shell prepared using the RP3E FX and price assumptions listed in Table 3 on page13, and the other assumptions listed below.
  - Overall pit slopes are assumed to be 30° in the oxide zone, 45° in transitional material and 50° in fresh rock.
  - Open pit mining costs are assumed to average A$6.13/t for all material mined.
  - Contiguous mineable stope optimiser (MSO) volumes have been used to define the underground limits of the fresh sulphide MRE below the optimisation shell.
  - The MSO study was prepared using an A$268/t NSR cut-off, which is the estimated break-even cost for mining and hauling ore from Diggers, as well as processing the ore at the Cosmic Boy Concentrator.
  - Processing costs for all fresh sulphide ore are estimated to average A$80.40/t. Oxide and transitional mineralisation is non-processable at Cosmic Boy.
  - RP3E assumptions also consider an optimistic 5% higher payability and 5% lower operating costs than current Forrestania conditions.
  - Average metallurgical recovery is assumed to be 75%, which is about 5% higher than current operating conditions at Forrestania.
  - Capital has not been explicitly modelled but has been considered as part of the RP3E assessment.
  - A nominal 0.5% Ni cut-off has been used for reporting both the open pit and underground part of the MRE.
- NMDB:
  - Like Diggers, continuous MSO volumes have been prepared to limit the fresh sulphide MRE reporting, using RP3E FX and price assumptions listed in Table 3 on page 13.
  - The MSO NSR cut-off for reporting was $A282/t for fresh sulphide mineralisation.

- Processing costs, payabilities and metallurgical recoveries are the same as assumed for the Diggers RP3E study above.
- Capital has not been explicitly modelled but has been considered as part of the RP3E assessment.

JORC Code Table 1 checklists for Flying Fox, Spotted Quoll and NMDB are included in this report starting on respective pages 122, 131 and 142.

Figure 18: Diggers and New Morning/Daybreak FY23 MRE long section



Notes: a) Long section of the Diggers Deposit looking west. The Diggers mineralisation wireframe depicted in pink represent the limits of modelled mineralisation. The Diggers pit optimisation shell and MSO shape depicted limit the MRE reporting using RP3E constraint. b) Long section of the NMBD deposit showing the mineralisation limits and MSO shells that represent the FY23 MRE. Only fresh mineralisation is reported in both estimates.

Table 12: Forrestania FY22 and FY23 Mineral Resources

Deposit	JORC class	30 June 2022 Mass (Mt)	30 June 2022 Ni (%)	30 June 2022 Ni (kt)	30 June 2023 Mass (Mt)	30 June 2023 Ni (%)	30 June 2023 Ni (kt)	Difference (FY23 – FY22) Arithmetic Mass (Mt)	Difference (FY23 – FY22) Arithmetic Ni (kt)	Difference (FY23 – FY22) Relative Mass	Difference (FY23 – FY22) Relative Ni
Seagull (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.2	2.00	3.9	-	-	-	-0.2	-3.9	-100%	-100%
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	0.2	2.00	3.9	-	-	-	-0.2	-3.9	-100%	-100%
Cosmic Boy (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.2	2.79	5.1	-	-	-	-0.2	-5.1	-100%	-100%
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	0.2	2.79	5.1	-	-	-	-0.2	-5.1	-100%	-100%
Beautiful Sunday (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.5	1.40	6.7	-	-	-	-0.5	-6.7	-100%	-100%
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	0.5	1.40	6.7	-	-	-	-0.5	-6.7	-100%	-100%
Purple Haze (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.6	0.90	5.0	-	-	-	-0.6	-5.0	-100%	-100%
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	0.6	0.90	5.0	-	-	-	-0.6	-5.0	-100%	-100%
Spotted Quoll (≥0.40% Ni)	Measured	-	-	-	0.005	3.02	0.2	0.005	0.2	-	-
	Indicated	0.5	6.31	29.9	0.4	6.08	22.8	-0.1	-7.1	-21%	-24%
	Inferred	0.1	3.70	5.4	0.1	3.70	5.4	-	-	-	-
	Total	0.6	5.70	35.2	0.5	5.39	28.3	-0.1	-6.9	-15%	-20%
Flying Fox (≥0.40% Ni)	Measured	-	-	-	0.004	1.76	0.07	0.004	0.07	-	-
	Indicated	0.7	4.48	29.5	0.2	7.06	14.4	-0.5	-15.1	-69%	-51%
	Inferred	0.1	1.74	2.1	0.5	3.34	17.0	0.4	14.9	328%	721%
	Total	0.8	4.06	31.5	0.7	4.39	31.5	-0.1	-0.1	-8%	-0.2%
Diggers (≥0.50% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	3.0	1.42	42.4	1.7	1.33	22.6	-1.3	-19.8	-43%	-47%
	Inferred	0.4	1.26	5.2	0.1	1.49	0.9	-0.3	-4.3	-85%	-82%
	Total	3.4	1.40	47.6	1.8	1.33	23.5	-1.6	-24.0	-48%	-51%
NMDB (>0.4% Ni	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	3.7	1.43	52.4	0.5	2.74	13.0	-3.2	-39.5	-87%	-75%
	Inferred	2.6	1.38	35.5	0.1	4.65	2.8	-2.5	-32.8	-98%	-92%
	Total	6.2	1.41	87.9	0.5	2.95	15.7	-5.7	-72.2	-91%	-82%
Total	Measured	-	-	-	0.01	2.46	0.2	0.01	0.2	-	-
	Indicated	9.2	1.90	174.8	2.7	2.64	72.7	-6.4	-102.1	-70%	-58%
	Inferred	3.3	1.48	48.2	0.8	3.36	26.1	-2.5	-22.1	-76%	-46%
	Total	12.4	1.79	223.0	3.5	2.80	99.0	-8.9	-124.0	-72%	-56%

FY22 to FY23 *in situ* nickel metal reconciliation

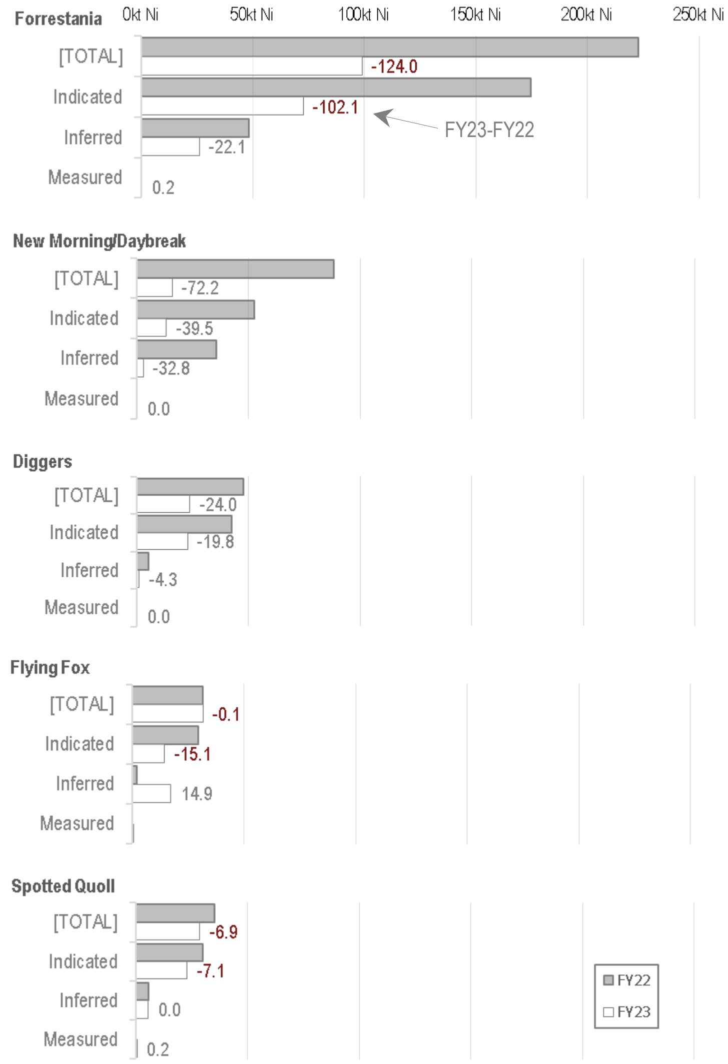


Table 12 notes:

- The MREs are notionally inclusive of any associated OREs.
- The reporting cut-offs are as per the listing below each deposit name.
- Zero values are reported as '-' symbol.
- *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses.
- Where necessary more decimals are used to avoid reporting zeros due to rounding effects.
- Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals.

Diggers 2012 estimate

As the FY23 Diggers MRE is the first 2012 JORC Code reportable estimate for the deposit, the following summary is included to address the requirements of Section 5.8.1 of the ASX listing rules.

IGO engaged MRE consultants from SRK's Melbourne office to prepare 3D geological digital implicit models and to determine grade estimation domains for the Diggers JORC Code 2012 MRE revision. SRK divided the geology of the Diggers area into six lithological domains, including footwall and hangingwall mafic volcanics, footwall sediments, ultramafics and three discrete narrow sedimentary packages within the ultramafics, which range from 0.5 to 20m in true thickness. The units were modelled as steeply west to south-southwest dipping at 60 to 70°, with these dip interpretations consistent with prior Diggers MRE models. SRK also modelled a fold within the sedimentary package to the south of the Diggers pit, which was not previously recognised in prior modelling.

The drilling database that is the basis of the FY23 Diggers MRE revision has been compiled by several explorers and includes diamond core drilling (DD) results that date back to 1972. Additionally, Outokumpu collected close spaced geoscientific data during its open pit and underground mining phase from 1992 to 1995. However, at least 65% of the drilling and assay data used for the FY23 MRE is from a more recent WSA diamond core drilling campaign. All core used for the MRE was cut longitudinally into quarter cores using a wetted diamond saw blade and marked for sampling over nominal 1m interval lengths.

The DD from the various explorers at Diggers comprises predominantly NQ2 diameter core. RC drilling comprised 140mm diameter face sampling hammer drilling. Rotary air blast (RAB) percussion holes, which were drilled by AMAX from 1971 to 1978, were used to assist in geological domain analysis and grades from RAB drilling were only used for MRE purposes if there was no obvious bias between the AMAX campaign and the subsequent drill campaigns. These RAB holes only influence the oxide zone, which is not part of the FY23 MRE reported for Diggers.

Outokumpu's sampling quality measures taken to monitor accuracy and precision included the insertion of field standards and duplicates at a 1 in 10 to 1 in 100 frequency amongst the routine samples to the laboratory. Outokumpu also inserted nickel barren crushed rock samples at a 1 in 10 frequency to monitor for between-sample cross contamination during laboratory sample preparation. To monitor analytical accuracy, WSA's drilling program also included field nickel grade standards with certified values ranging from 0.7 to 8.4% Ni, which were submitted using a 1 in 10 frequency amongst the routine samples dispatched to the laboratory.

All samples used in the FY23 MRE were assayed by an independent certified commercial laboratory. WSA's samples were sent to ALS in Perth, which specialises in the preparation and analysis of nickel-bearing ores. The drilling history of Diggers spans over 50 years of different owners and drilling campaigns, and each campaign has used a different assay technique and different element suite. Within the estimation domains, only nickel is fully assayed. For full details of the different assay methods applied by each explorer, readers should refer to the Diggers JORC Code Table 1 for full details, which starts on page 150 of this report.

The Competent Person considers that the laboratory sample preparation of all Diggers diamond core followed industry best practice at the time of sample preparation. At ALS this included oven drying, coarse crushing of the quarter core sample down to below 10mm, followed by pulverisation of the entire sample using LM5 grinding mills to a grind size of 90% passing 75µm.

SRK estimated nickel grades in all Diggers' MRE grade estimation domains were interpolated using ordinary block kriging and single pass sample composite searches. The block model estimation parent block size was specified to be 5mX by 10mY by 5mZ. Three different composite searches were tested for block grade estimation, being searches seeking a maximum of 16, 24 or 32 composites respectively. The maximum 16 composites search case was selected as the FY23 JORC Code reportable estimate on the basis that this estimate had the lowest degree of grade smoothing, and the resulting MRE model nickel block grade variability was the best for global grade tonnage assessment at the estimated parent block size, while retaining an acceptable degree of local precision for mine planning, as quantified by conditional bias estimation metrics. Maximum extrapolation distances away from data were in the order of 50m, so no blocks are excessively extrapolated away from data. Check estimates using inverse distance estimation were also prepared and found to validate the kriging results.

SRK also prepared inverse distance squared estimates for all elements (As, Cu, Fe, Mg, Ni, S) and density for all estimation domains. Nearest neighbour estimates were also prepared for nickel only in the North Main High-grade and South Main High-grade domains, primarily to facilitate the preparation of de-clustered composite swath plots.

For the FY23 estimate, the Competent Person has assigned Indicated Mineral Resource class where the data spacing is nominally 25m, and Inferred Mineral Resources have been assigned where the data spacing is nominally 50m. As discussed above, Diggers MRE is reported within an open pit optimisation shell or MSO volumes below the pit shell as part of a RP3E assessment. Full details of the FY23 Diggers MRE process are included in the Diggers JORC Code Table 1 that starts on page 150 of this report.

Ore Reserves

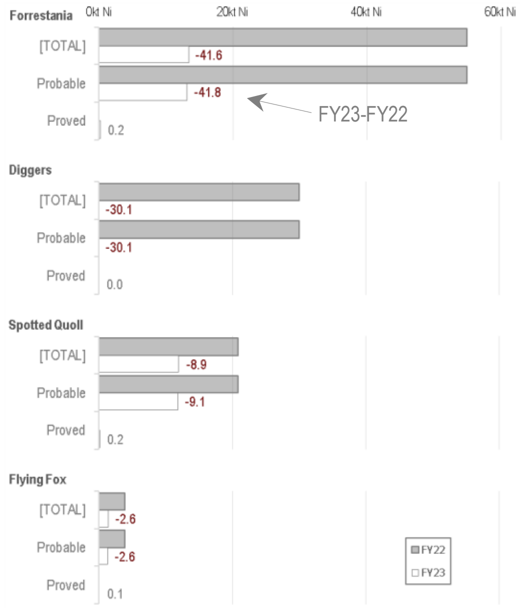
Forrestania's FY23 OREs are listed and reconciled to IGO's prior FY22 reporting of its estimates in Table 13 on page 52. The reconciliation of Forrestania's FY23 ORE to its FY22 report reveals a large reduction in total *in situ* nickel metal in Forrestania's total ORE since FY22. This reduction is partly explained by expected mining depletion of Spotted Quoll and Flying Fox OREs, however, is predominantly due to the declassification of the Diggers JORC Code 2004 ORE, which was reported effective FY22 end. The basis for the declassification of the Diggers FY22 ORE is that the FY22 ORE is based on a 2004 JORC Code MRE that has now been declassified and is no longer JORC Code reportable. Additionally, the study on which the FY22 ORE is based is well out of date in terms of assumptions, such as metal prices, FX, and costs, as well as several other key ORE modifying factors.

Further details regarding Forrestania's FY23 OREs are detailed in the respective Section 4s of the Flying Fox and Spotted Quoll JORC Code Table 1 listings, which respectively start on page 128 and page 138 of this report.

Table 13: Forrestania FY22 and FY23 Ore Reserves

		30 June 2022			30 June 2023			Difference (FY23 – FY22) Arithmetic		Difference (FY23 – FY22) Relative	
		Mass	*Nickel*		*Mass*	*Nickel*		*Mass*	*Ni*	*Mass*	*Ni*
Deposit	*JORC class*	(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(kt)		
Flying Fox	Proved	-	-	-	0.004	1.76	0.07	0.004	0.07	-	-
(≥0.8% Ni)	Probable	0.2	2.22	3.9	0.1	1.91	1.3	-0.11	-2.6	-61%	-67%
	Total	0.2	2.22	3.9	0.1	1.90	1.4	-0.11	-2.6	-59%	-65%
Spotted Quoll	Proved	-	-	-	0.005	3.02	0.2	0.005	0.2	-	-
(≥1.0% Ni)	Probable	0.6	3.45	20.9	0.4	3.17	11.8	-0.23	-9.1	-38%	-43%
	Total	0.6	3.45	20.9	0.4	3.17	12.0	-0.23	-8.9	-37%	-43%
Diggers	Proved	-	-	-	-	-	-	-	-	-	-
(≥1.0% Ni)	Probable	2.1	1.43	30.1	-	-	-	-2.11	-30.1	-100%	-100%
	Total	2.1	1.43	30.1	-	-	-	-2.11	-30.1	-100%	-100%
Total	Proved	-	-	-	0.01	2.46	0.2	0.01	0.2	-	-
	Probable	2.9	1.90	54.9	0.4	2.97	13.1	-2.45	-41.8	-85%	-76%
	Total	2.9	1.90	54.9	0.5	2.96	13.4	-2.44	-41.6	-84%	-76%

FY22 to FY23 *in situ* nickel metal reconciliation



Notes:

- The block model reporting cut-offs are as per the listing below each deposit name.
- Zero values are reported as '-' symbol.
- *In situ* ORE metal estimates do not account for the expected metallurgical recovery losses.
- Where necessary more decimals are used to avoid reporting zeros due to rounding effects.
- Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals.

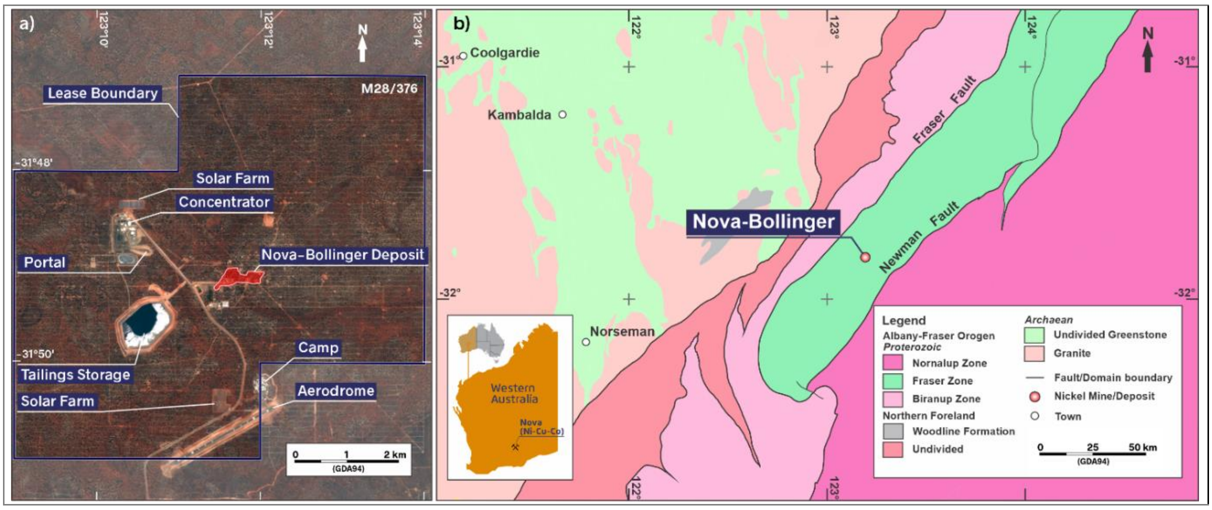
Outlook

During FY23, IGO intends to review the MREs declassified at Forrestania to determine what conditions would be required give the deposit mineralisation estimates RP3E.

Nova (IGO 100%)

By road, Nova is 160km east northeast of Norseman and 380km directly northeast of the Port of Esperance in southeastern WA. Nova's underground mine portal is at coordinates 123°10'40"E and 31°48'50"S (Figure 19).

Figure 19: Nova infrastructure and simplified regional geology



Notes: a) Nova satellite photo 31 December 2022. b) Simplified regional geology.

History

In 2012, Sirius Resources NL (Sirius) discovered the Nova zone of Nova-Bollinger by exploring the region around a single anomalous nickel-copper grade soil sample that geologists from the Geological Survey of Western Australia had collected in 1998. The sample was taken from within a 3km-long, ellipsoidal shaped feature, which was apparent on regional magnetics images, and named "The Eye" by Sirius' geologists. Further exploration, including additional geochemical sampling, geophysical surveys and drilling, led to the discovery of the Nova zone in 2013. Sirius subsequently used drilling to track a thin mineralised conduit that trended east from the Nova zone to discover the Bollinger zone. The Nova and Bollinger zones are now recognised as a single continuous deposit: Nova-Bollinger.

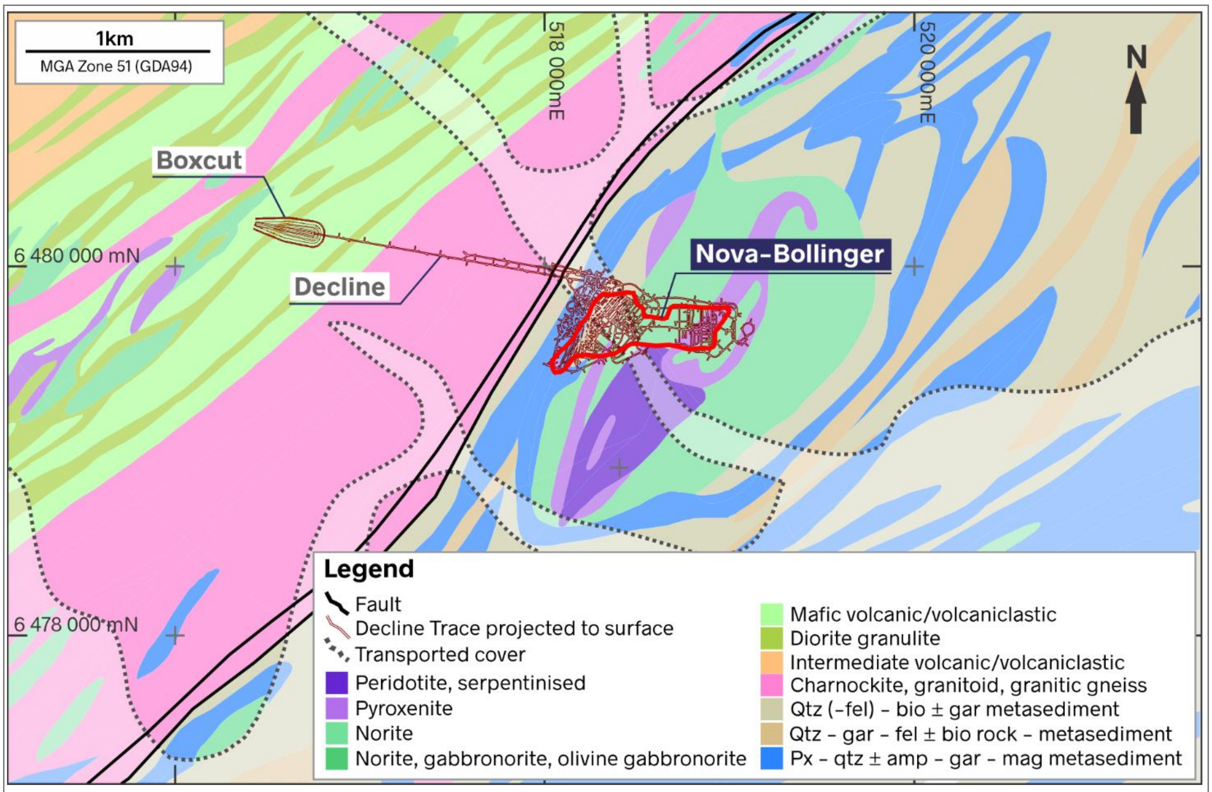
After announcing the acquisition of Nova from Sirius in May 2015, IGO developed the then Nova Project to its first ore mining in June 2016, and subsequently shipped Nova's first saleable concentrates from a newly commissioned concentrator in December of the same year [7], [11], [12].

Geology and mineralisation

Nova-Bollinger is within the 425 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 (Figure 19b). 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. During the first phase of the Albany-Fraser Orogeny at around 1.30Ga, mafic, ultramafic, and granitic intrusions were emplaced penecontemporaneously with the granulite facies metamorphism of the regional stratigraphy, which was occurring at crustal depths of 28 to 35km below surface. This 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 (MUM) and volcanoclastic rocks. The Nova-Bollinger MUM sill complex that hosts Nova-Bollinger's Ni-Cu-Co sulphide mineralisation is a doubly plunging synform, where a magnetite-bearing footwall gneiss has been identified as the cause of 'The Eye' magnetic feature (Figure 20). The MUM sill complex is a dish-shaped package 2.4 by 1.2km in plan and up to 450m in thickness. The rocks of the complex range in mineralogy from peridotite to pyroxenite, to gabbronorite and norite, with both sharp and gradational contacts between different intrusive phases. An upper and lower intrusion are recognised with the lower 'Nova Gabbro' intrusion intimately associated with the Ni-Cu-Co sulphide mineralisation. The mine area is covered by up to 3m thick regolith and/or transported cover, with oxidation of sulphides in fresh rock down to depths of 20m in the western end of the Nova area.

Figure 20: Nova-Bollinger infrastructure and simplified regional geology



As noted above, Nova-Bollinger's Ni-Cu-Co sulphide mineralisation is associated with the Nova Gabbro mafic magmatic conduit, 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 Nova-Bollinger, 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.

Nova-Bollinger's massive sulphide mineralogy is dominated by pyrrhotite (80 to 85%), minor pentlandite (10 to 15%) with lesser chalcopyrite (5 to 10%). Concentrations of up to 5% magnetite also occur locally within more massive sulphides zones. 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.

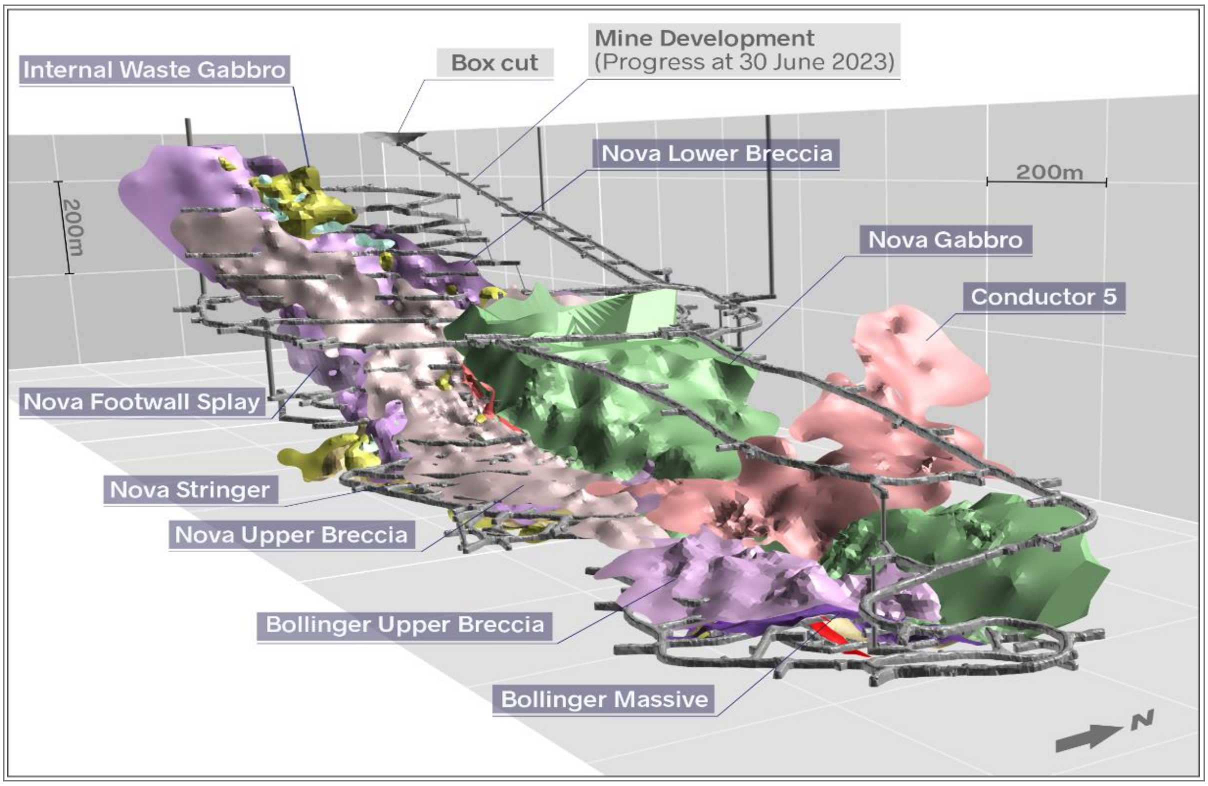
Mineral Resources

IGO's mine geologists have estimated the FY23 Nova-Bollinger MRE using routine industry methods of geological interpretation of DD results, preparation of digital wireframes of the geology and mineralisation, and then estimating grades into digital block models using well-known industry geostatistical methods. Full details of the data used, data quality, estimation process and methods are included in the relevant sections of the Nova-Bollinger JORC Table 1 included starting on page 157 of this report.

Nova-Bollinger's FY23 MRE is based on the geoscientific data collected from DD holes initially drilled from surface by Sirius on section lines, but with the majority of DD being IGO-managed, underground-collared DD fan drilling. Combined, these two drill phases have effectively tested the deposit's entire known volume on a nominal 12.5 by 12.5m drillhole pierce-point spacing through the mineralisation's limits. The deposit was fully defined and closed off by drilling in July 2020, albeit some minor infill drilling is planned for FY23. Most of the data informing the MRE is from high-recovery DD, with a smaller component of good quality reverse circulation (RC) percussion drilling that defines part of the resources of the shallower and western end of the Nova area, which is known as the Nova Upper zone. In terms of MRE preparation, the FY23 MRE model is unchanged from the CY21 model, other than the model has been depleted for mining to the end of FY23, and some adjustments made to the MRE reporting of mine access sterilised resource volumes.

The FY23 MRE is based on 22 separate estimation zones, which the mine geologists have interpreted from the drilling information and the high-quality 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 the ORE. Figure 21 is a perspective view looking towards the northwest at a selection of the major estimation zones in the Nova-Bollinger MRE model. The mine development to 30 June 2023 is also depicted in grey. The mine's ore haulage decline and surface access is visible towards the rear of Figure 21.

Figure 21: Nova estimation zones and mine development FY23

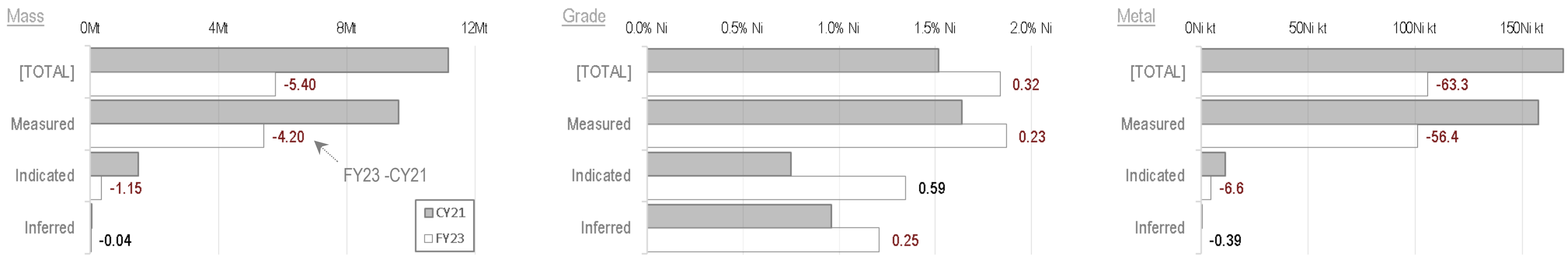


Nova-Bollinger's CY21 and FY23 MREs are reconciled in Table 14 below on page 57, along with the respective ORE reconciliation in Table 15 on page 58.

Table 14: Nova-Bollinger CY21 and FY23 Mineral Resources

	31 December 2021							30 June 2023							Difference (FY23 – CY21) Arithmetic				Difference (FY23 – CY21) Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
JORC Class		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	9.6	1.64	0.66	0.054	157.4	63.5	5.2	5.4	1.87	0.73	0.061	101.0	39.4	3.3	-4.2	-56.4	-24.1	-1.9	-44%	-36%	-38%	-36%
Indicated	1.5	0.75	0.33	0.026	11.3	5.0	0.4	0.3	1.34	0.44	0.048	4.7	1.5	0.2	-1.15	-6.6	-3.5	-0.2	-77%	-58%	-69%	-57%
Inferred	0.05	0.96	0.37	0.031	0.5	0.2	0.02	0.0	1.21	0.26	0.045	0.1	0.02	0.003	-0.04	-0.39	-0.16	-0.01	-87%	-83%	-91%	-81%
Total	11.2	1.52	0.62	0.050	169.1	68.7	5.6	5.8	1.84	0.71	0.060	105.8	41.0	3.5	-5.4	-63.3	-27.7	-2.1	-48%	-37%	-40%	-38%

FY23 to CY21 *in situ* nickel metal reconciliation



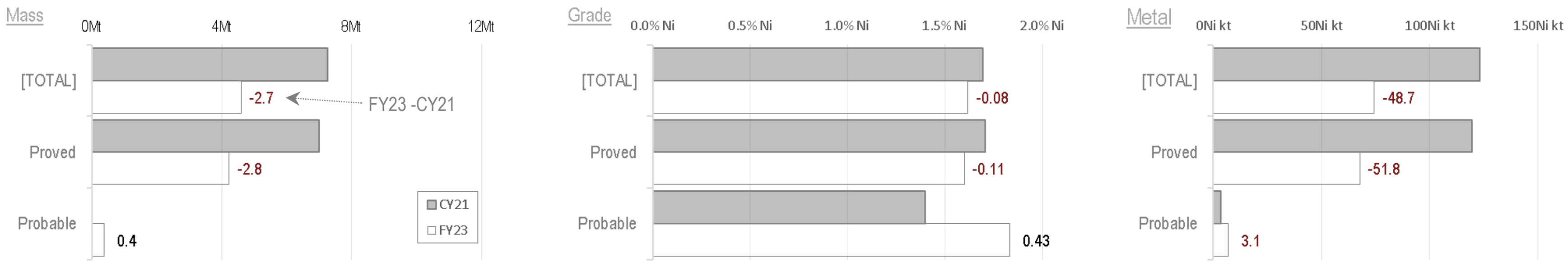
Notes:

- The MRE is notionally inclusive of the OREs albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas.
- CY21 MRE reported using a ≥A\$54/t NSR and CY21 MRE metal prices and FX, while FY23 MRE reported using ≥A\$58.5/t NSR and FY23 metal prices and FX.
- *In situ* nickel metal estimates do not consider the expected losses due to mining and metallurgical recoveries.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting zeros due to rounding effects.
- Totals and average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

Table 15: Nova-Bollinger CY21 and FY23 Ore Reserves

	31 December 2021							30 June 2023							Difference (FY23 – CY21) Arithmetic				Difference (FY23 – CY21) Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
JORC Class		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	7.0	1.71	0.72	0.062	119.5	50.6	4.3	4.2	1.60	0.64	0.057	67.7	27.2	2.4	-2.8	-51.8	-23.4	-1.9	-40%	-43%	-46%	-44%
Probable	0.3	1.40	0.58	0.050	3.7	1.5	0.1	0.4	1.83	0.77	0.063	6.8	2.8	0.2	0.1	3.1	1.3	0.10	41%	84%	87%	76%
Total	7.3	1.70	0.72	0.062	123.1	52.1	4.5	4.6	1.62	0.65	0.058	74.5	30.1	2.6	-2.7	-48.7	-22.1	-1.8	-37%	-40%	-42%	-41%

FY23 to CY21 *in situ* nickel metal reconciliation



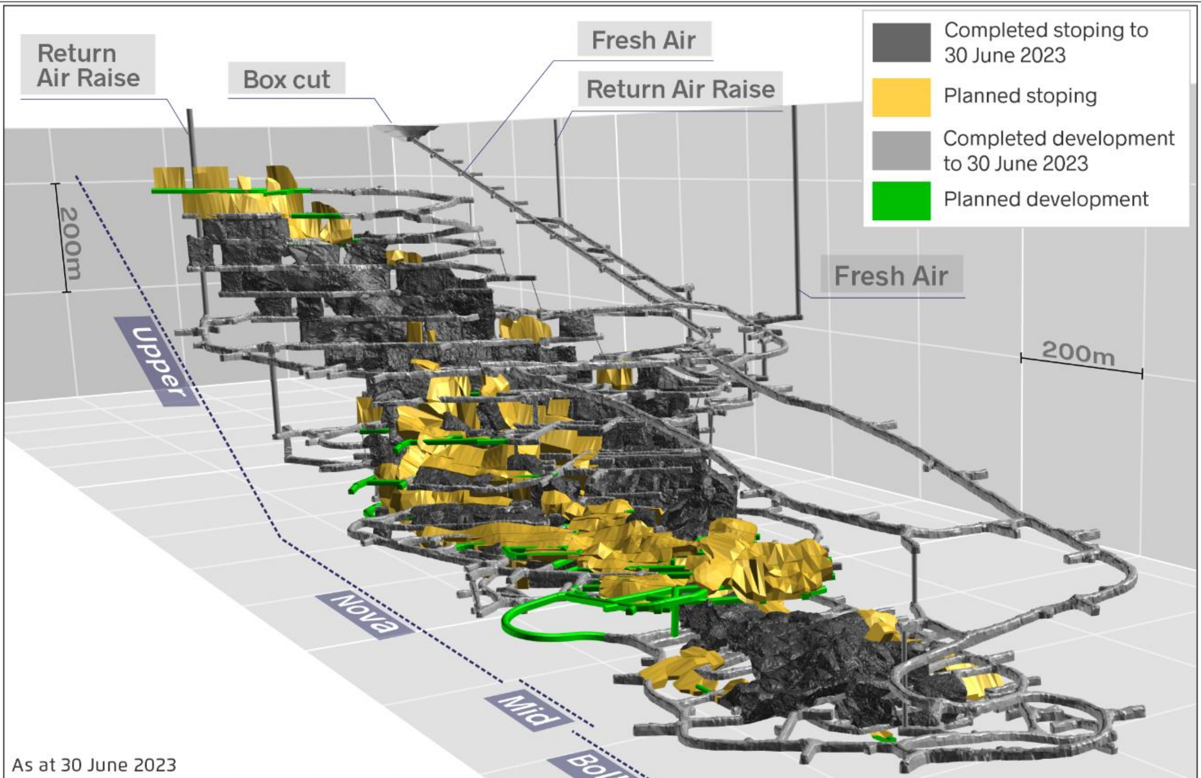
Notes:

- The CY21 ORE reported is A$128/t NSR cut off for full burden stoping, A$74/t for incremental stoping cost, and A$34/t for development ore, using CY21 p50 metal prices and FX.
- The FY23 ORE reported is A$147/t NSR cut off for full burden stoping, A$79/t for incremental stoping cost, and A$38/t for development ore, using FY23 p50 metal prices and FX.
- *In situ* nickel metal estimates do not consider the expected recovery losses.
- Zero values are reported as '-' symbol and where necessary more decimals are used to avoid reporting zeros due to rounding effects.
- Totals and average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

Ore Reserves

IGO's mining engineers have prepared Nova's FY23 ORE using routine industry methods, whereby the FY23 MRE block model was coded with mine reconciled grades and metallurgical recovery before an A$/t NSR mining value was calculated for each model block. Stoping shapes were then prepared using an industry standard MSO software. The MSO volumes were then used to validate the final development and stope designs and to prepare an extraction schedule including the LOM plan. The plan was then input into a financial model to demonstrate the economic viability of the FY23 ORE. Full details of the ORE modifying factors applied are included in the Section 4 of Nova-Bollinger's JORC Code Table 1 on page 165 of this report. Figure 22 is a perspective 3D view of Nova-Bollinger's FY23 ORE coded by stoping and development, as well as mined out areas.

Figure 22: Nova FY23 completed stopes and mine development and future stopes



In situ Ore	Life	Ni k/t	Cu k/t	Co k/t
4.6 Mt	3.5 yr	74	30.1	2.7

Due to the variable geometries of the Nova-Bollinger mineralisation, IGO uses several different mining methods for ore extraction. As depicted in the thicker portions of Nova-Bollinger 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 is comprised of 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 ~135kt/month with a contractor mining fleet of five trucks, five loaders, one development drill and three production drills. Ore from the underground mine is hauled to the ROM pad adjacent to Nova's crusher with the ore stockpiled in multiple 'fingers' based on nickel and/or magnesia grade. A separate stockpile is created for the 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.

Waste rock 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.

Outlook

Nova-Bollinger's Mineral Resource has been fully closed off by its resource definition drilling and no exploration for direct extensions of the mineralisation is in progress. A small infill grade control program is planned for execution in 2023 to help better define the resource for mine planning in selected areas of the deposit, which will result in a revision of the model for CY23 reporting. However, no material changes are expected to the overall estimates.

Summary and conclusions

The key conclusions relating to differences between IGO's CY21/FY22 reporting and FY23 reports have already been detailed on page 23 and 24 for IGO magmatic nickel sulphide deposits, and page 17 for the CY22 report on its lithium pegmatites. Briefly, there has been a material reduction in the magmatic nickel sulphide deposits, above what has been expected from mining depletion, due to re-evaluation of WSA FY22 reported estimates in light of RP3E expectations and suitability of converting JORC Code 2004 estimates to JORC Code 2012 estimates. The RP3E assessments have had the greatest effect on MREs, at both Cosmos and Forrestania. The declassification of a 2004 JORC Code estimate at the Diggers Deposit has also made a material reduction on the ORE side of the FY22 reporting.

At Nova and Greenbushes, changes in MRE and ORE predominantly reflect expected reduction due to mining depletion.

References

[1] JORC, “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition,” Melbourne, Dec. 2012. [Online]. Available: http://www.jorc.org

[2] ASX, “ASX interim guidance: Reporting scoping studies,” Sydney, Nov. 2016. [Online]. Available: http://asic.gov.au/regulatory-resources/takeovers/forward-looking-statements/mining-and-

[3] ASX, “ASX Mining Reporting Rules For Mining Entities: Frequently Asked Questions,” *ASX Listing Rules Guidance Note 31*. Australian Securities Exchange, Sydney, Dec. 01, 2013.

[4] ASX, “ASX Listing Rules Guidance Note 31: Reporting on Mining Activities.” Australian Securities Exchange, Sydney, Dec. 01, 2013.

[5] ASX, “ASX Listing Rules (Chapter 5),” *ASX Listing Rules*, vol. Chapter 05. Australian Securities Exchange, Sydney, pp. 501–521, 2014. Accessed: Jul. 04, 2022. [Online]. Available: https://www.asx.com.au/documents/rules/Chapter05.pdf

[6] IGO, “IGO ASX Release - 20 June 2022 - Completion of Western Areas Scheme of Arrangement,” *ASX announcement 20 June 2022*. Perth, pp. 1–1, Jun. 20, 2022. Accessed: Jul. 01, 2022. [Online]. Available: https://www.igo.com.au/site/PDF/3a2d943e-8bbc-4118-a868-6226c14c7044/CompletionofWSATransaction

[7] Independence Group, “ASX announcement 25 May 2015 ‘Independence to acquire Sirius,’” Perth, May 2015. Accessed: Mar. 31, 2023. [Online]. Available: https://www.igo.com.au/site/pdf/476d1aad-5f65-40ee-be86-9a4c81cf1605/Independence-to-acquire-Sirius.pdf

[8] IGO, “CY21 Annual Resources and Reserves Update,” *ASX Announcement 31 January 2021*. IGO, Perth, Jan. 31, 2021. Accessed: Feb. 17, 2023. [Online]. Available: https://www.igo.com.au/site/pdf/e1502731-fdea-4ebb-8a53-492b18bfadae/CY21-Mineral-Resource-and-Ore-Reserve-Estimate-Update.pdf

[9] IGO, “Non-cash impairment of assets acquired from Western Areas and Cosmos Project update,” *ASX announcement*. IGO Limited, Perth, Jul. 17, 2023.

[10] IGO, “FY22 Cosmos and Forrestania Resources and Reserves,” *ASX announcement 30 August 2022*. IGO Limited, Perth, Aug. 30, 2022. Accessed: Jan. 30, 2023. [Online]. Available: https://www.igo.com.au/site/PDF/549915a8-ff6e-411d-9211-1e85fdf2e853/FY22CosmosandForrestaniaResourcesandReserves

[11] IGO, “ASX announcement 28 June 2015 ‘First Ore Mined in Development at Nova.’” IGO Limited , Perth, Jun. 28, 2016. Accessed: Mar. 31, 2023. [Online]. Available: https://www.igo.com.au/site/PDF/04074593-13d2-4370-ac05-810919283744/FirstOreMinedinDevelopmentatNova

[12] IGO, “First Nickel Concentrate Shipment from Nova Project.” Independence Group NL, Perth, Dec. 12, 2016. Accessed: Mar. 06, 2023. [Online]. Available: https://www.igo.com.au/site/PDF/34ab1d08-0c3c-4bd0-8238-508dfb431212/FirstConcentrateShipmentfromNova

Greenbushes: JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Greenbushes

JORC Criteria	Explanation
Sampling techniques	- Talison has drill-sampled the Greenbushes Central Lode, Kapanga and TSF1 MRE volumes, with the Central Lode and Kapanga drilled by RC drilling and DD. The TSF1 MRE volume was drilled using sonic drilling (SD). - The holes drilled from surface at the Central Lode and Kapanga have collar spacings ranging from 25 to 50m across and along strike. The DD holes drilled from underground workings at the northern end of the Central Lode have a close spaced pattern, fanning out from the workings. The underground infill drilling took place from the hangingwall and footwall mine infrastructure. The TSF1 SD holes are drilled on a nominal 200m grid spacing. - Apart from a few holes drilled to collect geotechnical information, the Central holes drilled from surface generally plunge towards local mine grid east to intersect the mineralisation at a high angle. Sample representativity has been ensured by monitoring core recovery to minimise sample loss. SD holes drilled to test the TSF1 resource are vertical - For the 31 Aug 2021 Central Lode MRE, the database contains approximately 616 diamond core holes equating to approximately 111 km of drilling, and approximately 560 RC holes equating to 77 km of drilling. These holes were drilled in numerous programs conducted between 1977 and 2021. - -For the 31 Aug 2021 Kapanga MRE, the drill hole database contains 24 diamond core holes equating to approximately 4.8 km of drilling, and 216 RC holes equating to approximately 42 km of drilling. Over 90% of these holes were drilled between 2018 and 2021 For the 31 Mar 2018 TSF1 MRE, the drill hole database include 34 SD drillholes for a total length of 759m.
Drilling techniques	- RC drilling using face-sampling bits was used for shorter near-surface holes with hole diameters of either 5½ inch (140mm) or 5¼ inch (133mm). - DD has been used for deeper holes and for drilling from underground platforms, with a few diamond tail extensions drilled to extend RC holes - Triple tube DD has been used in areas of broken ground to improve core recovery. - The core from some DD holes drilled to collect data for geotechnical studies has been oriented. - The DDs drilled for Central Lode and Kapanga MRE work include several different core diameters including 36.4mm (BQ), 47.6mm (NQ) and 63.5mm (HQ2, HQ3). - The TSF1 MRE drilling comprised SD to collect 3-inch (76.2mm) cores.
Drill sample recovery	RC recovery: - Selected RC holes have had the cuttings from 1m downhole intervals weighed over the entire hole length to provide data for assessment of the expected mass against the actual recovered mass. A few of the older RC holes have had samples collected over 2m down hole intervals. - Generally, RC recovery is logged qualitatively as 'good' to 'poor' with recovery generally logged as 'good' except for samples collected within the first few metres from surface. - The lithia grades from nearby RC and DD holes have been compared to assess the potential for grade bias due to RC fines losses. No material biases between the two drill methods have been identified for the Central Lode data. Review of several pairs of twinned holes contained in the Kapanga dataset showed apparent biases for Li_2O, raising the possibility of preferential loss of light minerals during RC drilling. DD recovery: - Recovery has been measured as the percentage of the total length of core recovered compared to the drill interval. - Core recovery is consistently high (95 to 100%) in fresh rock with minor losses occurring in heavily fractured ground or for DD drilling in the regolith. - Triple tube DD has been used to maximise recovery in zones of broken ground and the weathered zone. - Recovery monitoring and triple tube drilling are the main methods used to maximise core recovery.

Section 1: Sampling techniques and data – Greenbushes

JORC Criteria	Explanation
	- The TSF1 SD recovery was photographed and recorded as good with one logging entry and one sample taken per 1.5m core barrel return to allow for expansion and contraction typical in sonic drilling returns. No significant relationships have been identified between grade and sample recovery
Logging	- RC cuttings and DD and SD cores have been logged geologically and geotechnically with reference to standardised logging codes, to levels of detail that support MRE work, Ore Reserve estimation (ORE) and metallurgical studies. The information collected is considered appropriate to support any downstream studies by the Competent Person. - Qualitative logging includes codes for lithology, regolith, and mineralisation for RC, DD, and SD samples, with sample quality data recorded for RC such as moisture and recovery and in 10% of RC sample mass. DD subsampling size is recorded. - DD cores are photographed, qualitatively structurally logged with reference to orientation measurements where available. - Geotechnical quantitative logging includes QSI, rock quality designation (RQD), matrix and fracture characterisation. - The total lengths of all drill holes have been logged.
Sub-sampling techniques and sample preparation	RC sampling: - RC samples were collected from a splitter (riffle, static cone, and rotary cone) that collected a 3 to 5kg split of the primary lot from each downhole sampling interval. - Most samples were collected from dry ground conditions. - The main protocol to ensure the RC samples were representative of the material being collected was visual logging of sample recovery, weighing sample return on 5 to 10% of holes and, collection and assay of 5% field duplicates of primary samples. DD sampling: - DD cores samples have been collected over intervals determined by geological boundaries but generally targeting a 1m length within the same zone of contiguous geology. - Cores were generally half-core sampled with the core cut longitudinally using a core saw having a wet diamond impregnated cutting blade. - Some of the larger diameter HQ core collected for metallurgical test was quarter core sampled. SD sampling: - The TSF1 SD sample intervals are 1.5m down hole with the SD core captured in half plastic pipe and cut with a blade or wire to prepare a ‘half core’ tailings sample. Laboratory preparation: - All samples were delivered in pre-numbered sample bags to Talison’s on-site laboratory, with the sample chain-of-custody from the drill site to the laboratory managed by the Talison’s site technical staff. - The laboratory then took over the chain-of-custody and used an internal digital tracking system for sample management. - The samples were then oven dried for 12 hrs at 110°C before being crushed to a particle size distribution (PSD) of 100% passing 5mm. - A rotary splitter was then used to collect a nominal 1kg sub-sample from the crushed lot. - For the majority of samples, the crushed lots were pulverised using tungsten grinding bowls. During the tantalum mining era up around 2012 most samples were pulverised using standard steel grinding bowls except those expected to represent low iron technical grade plant feed which also used tungsten grinding bowls. - Following pulverising, a pulp sub-sample was collected into a small packet to serve as the assaying source lot. Quality controls: - All laboratory sample preparation was carried out by trained technicians who followed the specified laboratory procedures for each sample preparation workflow. - Independently of the site laboratory, the site geological staff insert certified reference materials at a 1:20 frequency in every batch - Sample pulps are retained for future reference and coarse rejects are discarded. - Talison’s reviews of quality sample results confirm that the levels of precision, accuracy and levels of potential sample cross contamination are acceptable for MRE work. The precision half absolute relative difference values for field duplicates having grades ≥0.2% Li_2O is less than ±10% relative for 85% of replicates collected since 2016. Sample size versus grain size: - Lithia bearing spodumene typically comprises between 15 to 55% of the mineralisation, and as such is in relatively high concentration. - The sample sizes collected at the primary and sub-sampling stages are considered appropriate by the Competent Person.

Section 1: Sampling techniques and data – Greenbushes

JORC Criteria	Explanation
Quality of assay data and laboratory tests	- No geophysical tools have been used to determine any analyte concentrations for MRE work - A small aliquot of the sample preparation pulp was collected and digested in sodium peroxide and the resulting solution concentration of lithia - A suite of 36 accessory analytes were also determined using fusion digestion and X-ray fluorescence (XRF), however these additional analytes are not included in the Publicly Reported MRE, albeit iron grade has been used to assist in the interpretation of zones of TG mineralisation. - Talison's technical staff maintains standard work procedures for all data management steps, with an assay importing protocol established that ensures quality control samples are checked and accepted before data can be loaded. - The site laboratory internal quality systems include replicate (pulp repeat) laboratory analyses, analysis of known standards by XRF, and round-robin interaction with other laboratories. - Li_2O in geological drill samples is not analysed in replicates; instead, the AAS machine is recalibrated before every batch of samples - Known solution standards and blanks are embedded in each batch and the accuracy of the calibration is monitored regularly during analysis. The precision of the AAS analysis technique for lithium is statistically monitored by the laboratory,
Verification of sampling and assaying	- Significant drill hole intersections of mineralisation have been routinely verified by Talison's senior geological staff and have also been inspected by several independent external auditors. - Twin holes have been drilled to compare assay results from RC and DD drilling. - A 36 element assay suite is compared to lithology which has high contrast between pegmatite and host rocks. From these comparisons Talison's geologist consider that there is no material down hole smearing of grades in the RC drilling and sampling. - There have been no adjustments or scaling of lithium assay data.
Location of data points	- Throughout years of data collection up to date industry standard equipment available at the time has been used. Most of the recent drill hole collar locations were surveyed by company surveyors using real time kinematic differential global positioning system equipment (RTK-DGPS), to a reported accuracy of less than 10 cm. - Underground DD collars were surveyed using total station equipment during the time of underground mining. - The plunges of drill hole paths have been surveyed using single shot cameras for holes drilled prior to 2007, and gyroscopic or Reflex electronic survey tools for more recent drilling. Generally, holes have the plunge recorded every ~30m down hole. A few early RC holes have not been surveyed and the short vertical SD holes in TSF1 do not have hole path surveys. - The mine grid eastings are approximately aligned to the strike of the main pegmatites with the trend of mine grid north approximately 11° west of Magnetic North and 15.7° west of True North. - The transformation between local and Map Grid Australia (MGA) grid is a two point transform using the following paired coordinates: Location / Local X / Local Y / MGA X / MGA Y A / 10,166.941 / 10,524.225 / 414,290.966 / 6,251,535.324 B / 9.833.499 / 12,778.814 / 413,362.002 / 6,253,615.642 - Talison adds constant of 1,000m to the mine grid elevations relative to Australian Height Datum (AHD) elevations. - The digital terrain model is a synthesis of photogrammetric surveys and regular pit surveys and of good quality for MRE work. - The precision of the TSF1 survey is considered have a precision of ±1m in three dimensions.

Section 1: Sampling techniques and data – Greenbushes

JORC Criteria	Explanation
Data spacing and distribution	- For the Central Lode the drill section spacing is typically 50 m, with spacings of approximately 25 m along section. However, the drill coverage and spacing is quite irregular given the extensive mining and exploration history, and the variable geometry of the pegmatite - For Kapanga, the majority of the holes were drilled on a regular grid with a nominal spacing of 40 m along east-west section lines and 50 m between section lines - The drill hole spacing for the TSF1 estimate is ~200m square collar spacing. - Down hole sample intervals for the Central Lode and Kapanga are 1m, while a 1.5m down hole interval was used for the TSF1 estimate. - Central Lode sample results were composited to 3m lengths prior to estimation - The majority of Kapanga samples were collected using RC drilling over 1m intervals, and this was retained as the composite length - 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 by Talison.
Orientation of data in relation to geological structure	- Nearly all drill holes are oriented to intersect the mineralisation at a high angle and as such, the Competent Person considers that a grade bias effect related to the orientation of data is highly unlikely.
Sample security	- The sample chain-of-custody is managed by Talison's technical personnel. Samples were collected in pre-numbered bags, for transport from the primary collection site to the laboratory. - Sample dispatch sheets are verified against samples received at the laboratory and other issues such as missing samples and so on are resolved before sample preparation commences. - 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 by Talison's technical staff on a daily, monthly, and quarterly basis - RSC conducted a review of the 2021 MRE and found no fatal flaws and recommended additional twinned holes in the Kapanga deposit. - The sampling quality control and assurance of the sampling was reviewed by consultants Quantitative Geoscience in the 2000s, Behre Dolbear Australia in 2018, and as part of IGO's due diligence work by Snowden Mining Industry Consultants in 2019. No adverse material findings were reported in any of these reviews, - A 2021 review by SRK Consulting Australasia (SRK) noted that Talison rigorous quality control programs for assay, which have been in place since 2007, cover ~40% of the Central Lode data and effectively all the Kapanga drilling. In a recent Competent Person Report review by Behre Dolbear Australia (BDA), BDA noted that there is an apparent positive bias for lithia when comparing nearby RC and DD samples, which may be material give most of the Kapanga drilling is RC. BDA further noted that a similar bias is observed by Talison in pit grade control samples, with a 5% factor applied to adjust grades down for forecasting plant head grades.

Section 2: Exploration Results

Section 2: Exploration Results – Greenbushes

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Greenbushes is 100% owned by Talison. Talison is 51% owned by Tianqi Lithium Energy Australia Pty Ltd (TLEA) which is the holding company for the Tianqi Lithium (51%) and IGO (49%) JV. The remaining 49% of Talison is owned by Albermale Corporation. - The WA mineral tenements relevant to Greenbushes' MREs and OREs are tabulated below.

Section 2: Exploration Results – Greenbushes

JORC Criteria	Explanation
	(tenement table below)

Tenement type	Name	Date Granted	Date Expiry	Area (ha)
Mining	M01/02	28 Dec 1984	27 Dec 2026	969
	M01/03	28 Dec 1984	27 Dec 2026	1000
	M01/04	28 Dec 1984	27 Dec 2026	999
	M01/05	28 Dec 1984	27 Dec 2026	999
	M01/06	28 Dec 1984	27 Dec 2026	985
	M01/07	28 Dec 1984	27 Dec 2026	998
	M01/08	28 Dec 1984	27 Dec 2026	999
	M01/09	28 Dec 1984	27 Dec 2026	987
	M01/10	28 Dec 1984	27 Dec 2026	1000
	M01/11	28 Dec 1984	27 Dec 2026	999
	M01/16	28 Sep 1994	27 Dec 2036	19
	M01/18	28 Dec 1984	27 Dec 2026	70.4
	M70/765	20 Jun 1994	19 Jun 2028	3
Exploration	E70/5540	08 Mar 2021	07 Mar 2026	222.6
General purpose	G01/01	17 Nov 1986	5 Jun 2028	10
	G01/01	17 Nov 1986	5 Jun 2028	10
Miscellaneous	L01/01	19 Mar 1986	27 Dec 2026	9

- State Forest (managed by the WA State Department of Biodiversity, Conservations and Attractions) covers ~55% of the tenure, with most of the remaining (~40%) being private land.
- M01/06, M01/07 and M01/16 cover the operating mining, and processing areas an area ~2000ha, and contains the entire MRE. The general purpose leases cover the processing facilities.
- There is a sublease agreement between Talison and GAM, with the latter owning the rights to all non-lithium metals on the tenements.

Exploration done by other parties

- Mining in the Greenbushes region has been almost uninterrupted since the tin mineral cassiterite was first discovered in 1886, making Greenbushes the longest continuously operating mine in WA.
- The first tin miner in the area was the Bunbury Tin Mining Co in 1888 followed by Vulcan Mines who carried out oxide tin sluicing operations from 1935 to 1943.
- From 1945 to 1956 tin dredging commenced using more modern equipment and in 1969, Greenbushes Tin NL commenced open pit mining of oxidised soft rock below surface.
- Hard rock open pit tin-tantalum mining and processing at 0.8Mt/a commenced in 1992 with the ore sourced from the now near completed Cornwall Pit. This mining included underground mine development in 2001 to source high grade tantalum ore when the process capacity was increased to 4Mt/a. In 2002, tantalum demand declined rapidly and the tantalum/tin treatment plant was placed into care and maintenance.
- Greenbushes Limited commenced open pit mining in 1983 and commissioned a 30kt/a lithium mineral concentrator in 1985. The mining and processing assets were subsequently acquired by Sons of Gwalia Ltd (SOG) in 1989 and the concentrate production capacity was increased to the 100kt/a in the early 1990s, then increased to 150kt/a by 1997, including the production of chemical grade lithium concentrate.

Section 2: Exploration Results – Greenbushes

JORC Criteria	Explanation
	- Resource Capital Fund purchased the Greenbushes Mine tenement package from the administrators of SOG in 2009 creating the lithium and tantalum company Talison Minerals. RCF then split Talison Minerals into the two companies Talison Lithium with the lithium rights on the tenement package and Global Advance Metals Ltd with the rights to non-lithium minerals on the tenure. - Drilling data available to the MRE dates back to 1977.
Geology	- The Greenbushes Central Lode Deposit is one of the world's largest and highest lithium grade hard rock deposits. The Central Lode is an elongate steeply north striking and east dipping, lithium rich pegmatite body, that intruded along the Donnybrook-Bridgetown shear zone ~2.53Ga years ago into the older and largely lithium-barren, high grade metamorphic country rocks of amphibolite (hangingwall) and granofels (footwall) of the Balingup Metamorphic Belt. - The tectonic history of the region is complex with up to four phases of correlated deformation and metamorphism. The pegmatite is interpreted to have intruded around the time of the second major tectonic event and was subsequently crosscut by later east-west dolerite intrusives prior to the fourth event. - All rocks have been weathered to depths of ~40m below natural surface. - Greenbushes' lithium bearing pegmatites present as a series of linear dykes and/or en echelon pods that range from a few meters in strike length up to 3km, and with true thickness ranging from 10 to 300m. The pegmatites have intruded at the boundaries between the major sequences of country rocks. - The Kapanga Deposit is a satellite deposit ~300m mine-grid east of the Central Lode with similar geology but with pegmatites generally thinner. The Kapanga pegmatites comprise a package of sub-parallel stacked lodes and pods of variable thickness - Several compositional zones are recognised in the pegmatite, with lithium rich zones observed to occur preferentially on the footwall and hangingwall zones of the Central Lode pegmatite. Tin and tantalum occur in the albite zone of the pegmatite and were the motivation for the historic mining at Greenbushes, mainly from the Cornwall Pit. Generally, the mineralisation presents as stacked higher grade lenses within a low grade alteration envelope. The zonation at Kapanga is broadly similar, with concentration of spodumene in the upper parts of the local sequence. - The high-grade lithium zone of the pegmatite comprises mostly spodumene, apatite and quartz, with local parts of the zone containing up to 50% of the lithium bearing mineral spodumene, which has a lithium concentration of ~8% Li_2O. - Greenbushes' TSF1 mineral resource is the processing waste from earlier phases of tin and tantalum mining and processing from the Central Lode deposits. As such the tailings have similar mineralogy to the Central Lode pegmatite. - The TSF1 'geology' is characterised by a ~7m thick upper layer of higher-grade 'enriched' tailings overlying a ~7.5m lower grade layer 'depleted' layer, which in turn overlies a layer of clay tailing which in turn overlies the pre-existing natural surface. - All rocks have been extensively lateritised during peneplain formation in the Tertiary, with weathering and lithium leaching effects reaching to depths of up 40m below surface.
Drill hole Information	- A summary of the many holes used to prepare the Greenbushes MREs is impractical for this Public Report. - The Competent Person considers the MREs give a balanced view of all the drill hole information.
Data aggregation methods	- No drill hole intercepts are reported so this item is irrelevant.
Relationship between mineralisation widths and intercept lengths	- Apart from a few geotechnical drill holes and selected underground fan DD holes, the majority of the MRE related drilling intersects the mineralisation at a high angle and as such approximates true thicknesses in most cases. - The Competent Person considers that the risk of a grade bias introduced due to a relationship between intersection angle and grade is very low.
Balanced Reporting	- The Competent Person considers that the MREs are based on all available data and provide a balanced view of the deposits under consideration.
Other substantive exploration data	- For this active mine there is no other substantive exploration data material to the MRE.
Diagrams	- Representative diagrams of the geology and mineral resource extents are included in the main body of this Public Report.

Section 2: Exploration Results – Greenbushes	
JORC Criteria	Explanation
Further work	- Exploration drilling is continuing within the Greenbushes tenements with several advanced exploration targets on regional pegmatites.

Section 3: Mineral Resources

Section 3: Mineral Resources – Greenbushes	
JORC Criteria	Explanation
Database integrity	- Talison capture all geoscientific drill hole information for MRE work using laptop interfaces. The data is then stored in an SQL Server database and managed using acQuire software, which is a well-recognised industry software for geoscientific data storage, manipulation, and validation. - Much of the older drill hole data was manually captured on hard copy log sheets. Talison has focussed on verifying the assay data from early drill holes and not all geological logging has been captured in the SQL database. However, as interpretation of the mineralisation is primarily driven by lithia assays, the Competent Person considers that the lack of complete geology transfer to be not material. - Talison selected a random sample of historical assay data transferred into the QSL database and compared the results to the original records to confirm the loading of historical assay records was correct – no material issues were found in this audit process. - Talison validates all data 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. - The Competent Person considers the risk of data corruption through transcription errors between initial collection and use in the MRE process to be very low risk.
Site visits	- -The Competent Person for the MRE is the Geology Superintendent for Greenbushes and as such has detailed knowledge of the data collection, estimation, and reconciliation procedures for this MRE revision.
Geological interpretation	Central Lode and Kapanga: - The Central Lode geological model was prepared by SRK NA and Talison using Leapfrog Geo implicit modelling techniques, and subsequently reviewed and updated by SRK. The Kapanga model was prepared by Talison using Leapfrog Geo implicit modelling techniques and reviewed and updated by SRK. - A second 3D digital wireframe in a similar process for the highly mineralised pegmatite using a ≥0.7% Li_2O threshold on one metre drill composites. The high-grade wireframe was nested inside the larger volume pegmatite wireframe. - The models were prepared using extensive datasets that included geological logging data and geochemical data acquired from resource definition drilling. Grade control data and pit mapping data were also used for Central Lode. The models included the main lithological units, structural features, alteration zones, and grade domains - The deposits show significant complexity, which is common for most pegmatite deposits. Alternative interpretations are possible for both the geometry and extents of the pegmatites, and for the alteration zones, which have been defined using probabilistic approaches. However, given the relatively good drill coverage, is it unlikely that alternative interpretations will report significantly different grades and tonnages. It is considered that the uncertainty in the geology model is adequately accounted for in the resource classifications. - A depth of weathering surface was prepared to allow modelling of the oxidised near surface parts of the deposit. TSF1: - Multiple current staff at the mining operation were present in the creation of this man made structure. This along with the survey data that constrains the dam provides for an indicated level of confidence in the geological interpretation of the deposit with respect to spatial constraints and depositional process. - Geology logging provides a clear indication of the domain boundaries of the natural surface, unmineralised clay layer and mineralized sand/silt zone. The internal division of the sand/silt zone is clearly defined by a geochemical break in the 36 element assay suite.

Section 3: Mineral Resources – Greenbushes

JORC Criteria	Explanation
	- The grade and geological continuity of the deposit is a function of the ore types processed through the processing plants that generated the deposited tailings over several years. As tailings are discharged at the walls they flow toward the middle with the heavier spodumene settling out earliest in sub horizontal layers.
Dimensions	Central Lode and Kapanga: - The pegmatite zone in the MRE model is ~2.8km strike length (north-south in mine grid) and horizontal east-west widths ranging from ~150m to ~300m. - The maximum MRE modelled depth is ~800m below surface with depth varying along strike as a function of maximum drill depths on drill sections. - The Publicly Reported MRE is constrained by a 'break-even' pit optimisation shell that has dimensions of 2.8km along strike 1.9km wide horizontally and extending to a maximum depth of 580m below surface. TSF1: - TSF1's MRE is has dimensions of ~1km north south and ~0.7km east west in the mine grid system. - The mean depth of the combined mineralised tailings of the layers of Enriched Zone (EZ) and Depleted Zone (DZ) tailings ranges between 8 to 15m below current surface.
Estimation and modelling techniques	Central Lode and Kapanga: - Consultants SRK prepared the Central Lode/Kapanga MRE for Talison. Talison reviewed the outputs and accepted the interpretation for MRE work. - The Mineral Resource Estimates were prepared using conventional block modelling and geostatistical estimation techniques. - The same model framework was used for Central Lode and Kapanga. However, they were modelled separately using different datasets and estimation procedures and parameters. The two models were combined into a single model for Mineral Resource reporting. - Leapfrog Edge was used to prepare the Central Lode model. Datamine Studio RM was used to prepare the Kapanga model. The two models were combined and converted to Surpac for handover to Talison's mine planning team. - KNA studies were used to assess a range of parent cell dimensions, and a size of 20 × 20 × 20 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and expected end-user requirements for the combined model. Sub-celling down to 5 × 5 × 5 m was applied to enable the wireframe volumes to be accurately modelled. - The domain wireframes were applied as soft boundary estimation constraints in the Central Lode model and as hard boundary estimation constraints in the Kapanga model. - Probability plots were used to assess for outlier values. Grade cuts were not applied, but distance restrictions were applied to Li_2O grades above selected thresholds in some domains. - The parent cell grades were estimated using Ordinary Kriging. Search orientations and weighting factors were derived from variographic studies. Dynamic anisotropic searching was used in Central Lode to adjust the local search orientations to match any localised changes more closely to the strike and dip of the pegmatite units in the geological model. It was not applied for Kapanga where the pegmatite orientations were observed to be more consistent (at the current drill spacing). - A multiple-pass estimation strategy was invoked, with KNA used to assist with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal local drill spacing. - Default grades based on the dataset averages were assigned to cells that did not receive a kriged grade. These cells were flagged accordingly in the model. - Model validation included: - Visual comparisons between the input sample and estimated model grades - Global and local statistical comparisons between the sample and model data - An assessment of estimation performance measures including slope of regression, and percentage of cells estimated in each search pass - A check estimate using nearest neighbour interpolation. TSF1: - Talison prepared a digital block model in Surpac software in mine grid coordinates.

Section 3: Mineral Resources – Greenbushes

JORC Criteria	Explanation
	- The parent block dimensions were set to 80m squares in the horizontal and 1.5m vertically, which approximates half the information spacing horizontally and agrees with the SD sampling length. Sub blocks were permitted down to 10m squares in the horizontal and 0.75m in the vertical to ensure acceptable precision by block volume of the wireframe volumes defining each estimation layer. - The wireframe surfaces were used to prepare blocks for the EZ and DZ as well as the dam walls and the basal clay zone. - Only lithia grade was estimated. - Block grades were estimated from the 1.5m long composites using an inverse distance squared algorithm with a 200m wide horizontal, and 50m vertical search that estimated grades for 98% of the model volume in each layer. Blocks not estimated in the search were assigned the mean grade of composites from each zone. - A minimum of three and a maximum of 16 composites were required for a block to be estimated. - The grade estimate is supported by the 2022 mining to mill reconciliation, which resulted in 99% Li_2O% grade reconciliation.
Moisture	- Tonnages for both the Central Lode, Kapanga and TSF1 were estimated on a dry basis.
Cut-off parameters	Central Lode and Kapanga: - Talison reported the estimate using a 0.5% Li2O block model cut-off within a break-even pit optimisation shell. The cut-off grade is consistent with the operations' process tailing grades at the time the estimate was prepared. TSF1: - Talison reported the estimate using a 0.7% Li_2O block model cut-off which is deemed the break-even grade for processing of tailings through the tailings retreatment plant (TRP) in the FS.
Mining factors or assumptions	Central Lode and Kapanga: - Talison has assumed that mining will continue by conventional open pit drill and blast, and load and haul as currently used in the active Central Lode pits. - RC grade control will be used to define ore prior to mining, and close spaced patterns will be used to delineate pods of TG ore. - The resource model will contain some internal dilution, but external dilution has not been intentionally added to the resource model. It is expected that Kapanga will be mined using techniques that that similar to those currently used at Central Lode. - In order to assist with an assessment of the reasonable prospects of eventual economic extraction, Talison used the combined model to conduct a preliminary pit optimisation study. This was based on current and projected operational data and on pricing provided by their corporate division. - A series of pit shells were generated, and the Mineral Resource has been limited to the pegmatite contained within the pit shell based on a revenue factor = 1. TSF1: - The tailings will be mined by conventional load and haul surface methods without blasting and processed through the TRP.
Metallurgical factors or assumptions	Central Lode and Kapanga: - Ore will be processed through the existing spodumene concentration plants to produce TG and chemical grade (CG) saleable spodumene concentrates. - Proposed new plants will have similar or superior design parameters to the existing plants. - Process plant recovery factors and mineralogy for the existing plants are based on historical processing metrics, with these recoveries considered achievable in new proposed chemical grade plants. - Preliminary metallurgical test work on Kapanga indicates similar mineralogy and that saleable spodumene concentrates are achievable. - The process flowsheets keep deleterious elements at acceptable levels for customer products and multi-finger stockpile blending is also used to assist in meeting product specifications. - The technical grade concentrate produced ranges from 5.0 to 7.2% Li2O and <0.15% Fe, and chemical grade concentrate grades 6.0% Li2O. TSF1: - -The tailings will be processed through the TRP and produce a saleable concentrate.

Section 3: Mineral Resources – Greenbushes

JORC Criteria	Explanation
Environmental factors or assumptions	- -Talison's senior management has confirmed to the Competent Person that Greenbushes Operation has all approvals in place to mine, process, and extract spodumene concentrates, and that there are no known impediments to gaining additional approvals for additional process plants, expanded infrastructure and water supply. See the relevant Ore Reserve sections further below for more details.
Bulk Density	Central Lode and Kapanga: - In situ density of the pegmatite was determined using conventional water displacement methods on 2,071 drill cores. - Unweathered core is relatively impermeable, and porosity is not a significant issue when performing the water immersion tests - The data was used to derive a regression equation to estimate MRE block density based on lithia grade – where Density (t/m3) = 2.59 + 0.071× %Li2O. - A density value of 3.0 t/m3 was assigned to waste zones in the MRE model based on mining reconciliation information. - A value of 1.8t/m3 was applied to the oxidised near surface materials, also based on mining reconciliation information. TSF1: - Test work consisting of five SD core measurements throughout the deposit initially produced an average density of 1.67t/m3 which was assigned to all tailing (both EZ and DZ) in the 2018 resource model. - -Further test work in November 2022 consisting of six push tube and sand replacement test throughout the deposit. These produced a consistent average density of 1.38t/m3. This density was supported by the 2022 mill reconciliation, resulting in a 93% tonnage reconciliation. The 2022 resource model density was updated 1.38t/m3 for all tailings (both EZ and DZ).
Classification	- The MRE has been classified into the JORC Code categories of Measured, Indicated and Inferred Mineral Resource based on Talison's and the Competent Persons assessment of data quality, data spacing and estimation quality. - JORC Code Measured Mineral Resources were assigned to broken ore stockpiles, where grade control has given high confidence in the lithia grades. - Indicated Mineral Resources were assigned to volumes with average wider spaced data, and Inferred Resources have been assigned at depth and at the peripheries of the MRE, where the data is very widely spaced. - The outcome of the MRE process reflects the Competent Person's view of the estimates.
Audits or reviews	- Prior MRE estimates and the Talison's estimation processes have been reviewed in 2018 at a high level by Behre Dolbear Australia Pty Ltd, who concluded that the estimates were consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - In 2020, Snowden Mining Industry Consultants reviewed the prior estimates and process for IGO and concluded there were no fatal flaws in the MRE processes applied for the Central Lode and TSF1 and the estimates were generally low risk. - The 2021 MRE revision has been reviewed internally by Talison's senior geological staff. - A December 2021, fatal flaw independent review prepared by resource and mining consultants RSC found no fatal flaws in Talison's method of preparation or reporting of the Aug-21 MRE and ORE.
Relative Accuracy/Confidence	Central Lode and Kapanga - No specific statistical studies have been completed to quantify the estimation precision of either the Central Lode, Kapanga or TSF1 estimates. - The Central Lode 2022 mining to mill reconciliation resulted in a 102% Li2O% grade reconciliation which has continued through to April 2023. - The Central Lode 2022 mining to mill reconciliation resulted in an 81% tonnage reconciliation due to mining through a localised zone of internal host rock dilution resulting in significant loss due to ore contamination. Mining to mill reconciliation YTD to April 2023 resulted in 102% tonnage reconciliation as mining has progressed past areas of internal dilution. TSF1: - The TSF1 grade estimate is supported by the 2022 mining to mill reconciliation, which resulted in 99% Li_2O% grade reconciliation. - The TSF1 density was revised to 1.38t/m3 following 2022 mining to mill reconciliation and additional test work, the 1.38t/m3 value give a 97% reconciliation for 2022 mining.

Section 4: Ore Reserves

Section 4: Ore Reserves – Greenbushes

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The MREs for the Central Lode, Kapanga and TSF1 described in the previous sections of this JORC Table 1 were used as the basis for ORE work. - The MREs are inclusive of the ORE for both the Central Lode, Kapanga and TSF1 estimates
Site Visits	- The Competent Person for the estimate is Andrew Payne, who is a qualified mining engineer, and an employee of Talison Lithium who holds the position of Mine Planning Superintendent.
Study Status	Central Lode and Kapanga: - The Central Lode open pit mine has been in operation since the mid-1980s. - The Aug-2021 ORE study is based on operational budgets, well understood operating expenditure (OPEX) and capital expenditure (CAPEX) costs with the level of study equivalent to FS or better as defined in the prevailing JORC Code. - Process expansions have been costed and scheduled for in-house studies at least a PFS if not FS level. TSF1: - TSF1 reprocessing has been in operation since February 2022 and has been performing well when compared to the assumptions used in the August 2021 ORE. The modified densities used in the 2022 MRE updated have been used to modify the ORE.
Cut-off parameters	Central Lode, Kapanga and stockpiles: - The cut-off grade is a ≥0.7% Li_2O ORE model block threshold after application of key Modifying Factors such as mining, processing, and product delivery cost assumptions. - An analysis of a breakeven cut-off grade has been completed and is well below 0.7% Li_2O - A cut-off lower than 0.7% Li_2O is not appropriate for the ORE until test work is completed to test if that material is able to be processed. Material between 0.5% and 0.7% Li_2O and all pegmatite <0.5% Li_2O are stockpiles for potential processing later. - The ORE is reported within the LOM final pit design. TSF1: - The cut-off grade is a ≥0.7% Li_2O ORE model block threshold after application of key Modifying Factors such mining, processing, and product delivery cost assumptions. - Costs considered 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.
Mining factors or assumption	Central Lode: - The recovery and yield factors translating Resources to Reserves are determined from process plant performance (Technical Grade Plants and Chemical Grade Plant 1) over the last 12 months. Chemical Grade Plant 2 (CGP2) is being commissioned at the time of compiling the Ore Reserve and has not yet reached the modelled recovery or yield. Modelled recoveries and yields for CGP2 have been used to derive the Ore Reserve as those recoveries and yields are expected beyond plant commissioning. - The Resource-to-Reserve translation factors for the 2021 Reserves are 100% of tonnes and 100% of the lithium grade. The Mineral Resource has been reconciled / calibrated to process plant performance, so no factors were necessary. - The mining method is contractor mining open pit drill and blast, load, and haul, which has been executed at the operation since the mid-1980s. - The pit development plan is a series of staged cutbacks using practical mining widths and equipment access, and achievable vertical advance rates. - The pit optimisation that was used to guide the mine design was prepared in Whittle Software using geotechnical parameters recommend by well-respected geotechnical consultant.

Section 4: Ore Reserves – Greenbushes

JORC Criteria	Explanation
	- Inferred Resources are not applied to the pit optimisation determining the Reserve shell and Pit Design; however Inferred Resources have been included in the LOM schedule that underpins the cashflow model. Inclusion of these Inferred Resources is not expected to alter the Ore Reserve. - The voids from a former underground mine have not been excluded from the ORE, but the tonnage of ~200kt is not material in terms of the reporting estimation precision. TSF1: - Only the top ~7m of TSF1, which comprises the EZ of mineralisation, is considered for the ORE. - An average of 0.2m has been considered as ore loss, mainly due to the vegetation cover. - An average of 0.2m has been considered as floor dilution from the underlying DZ. - The TSF walls are assumed to remain with a 3:1 slope angle around the margins of the extracted ORE. - There are no Inferred Mineral Resources associated with the ORE for TSF1.
Metallurgical factors or assumptions	- Spodumene concentrates have been extracted and sold from Greenbushes since the mid-1980s using conventional crushing, grinding, gravity, and flotation circuits. - Processing plant recovery factors from the three (3) existing plants applied to the Ore Reserves estimates are based on historical performance capabilities of the plant, ore grades and ore quality, except for chemical grade plant #2 (CGP2). This plant was being commissioned at the time of compiling the ORE and has not yet reached the modelled recovery or yield. Modelled recoveries and yields have been used to derive the Ore Reserve as those recoveries and yields are expected beyond plant commissioning. - The process flowsheets keep deleterious elements at acceptable levels for customer products and multi-finger stockpile blending is also used to assist in meeting product specifications. - Talison defines 'yield' as the mass percent of ore feed to the process plants that reports to concentrate. The yields are consistent with the lithia (and hence spodumene mineral) grades fed to each respective plant. - The technical grade concentrate produced ranges from 5.0 to 7.2% Li2O and <0.15% Fe, and chemical grade concentrate grades 6.0% Li2O. - The TRP, which has been in operation since Q1 2022 processes TSF1 ORE at ~2Mt/a. The flow sheet involves scrubbing, attrition, desliming, magnetic separation of iron minerals, the flotation of lithium minerals followed by filtration to a concentrate. - Greenbushes produces five technical grade products, ranging from 5.0% to 7.2% Li2O with different target maximum ferric oxide grades ranging from a 0.12% up to 0.25% Fe_2O_3. Chemical grade concentrate grades 6% Li2O with a 1.0% Fe2O3. Grade.
Environmental	- Greenbushes operates under the Department of Mines, Industry Regulation and Safety (DMIRS) requirements and a Department of Water and Environmental Regulation (DWER) environmental licence. - Current permits allow a processing rate of 5.0Mt/a of ore. - Approvals to expand the processing capacity to ~9.5Mt/a will be required with the relevant state and federal authorities and Talison expects that the expansions will be managed under the existing licences described above. - To meet a ~9.5Mt/a process rate, the site will require the either the construction of new surface water dams or the increase in height of existing dams. Construction has begun on increasing existing dam heights. - All approvals for the exploitation of the TSF1 ORE are in place. - Greenbushes Operation is within a state forest and Talison are in ongoing consultation with the Department of Biodiversity, Conservation and Attractions with respect to mine closure.
Infrastructure	- Greenbushes has mined and processed lithium ore since the mid-1980s and all necessary infrastructure is in place to support the currently approved operations. - The two planned additional chemical grade plants (CGP3 and CGP4) will require additional power supply and Talison are working to fully commission a 133kV powerline from Bridgetown to the mine to power the new processing operations. - A 250 room camp has been established for the CGP3 construction workforce. A 500 room village has been approved to house construction and operational personnel. This village is scheduled for to be completed in mid-2024.

Section 4: Ore Reserves – Greenbushes

JORC Criteria	Explanation
	- Investigations are underway to provide additional catchment water supply from the eastern side of the mine area. - An additional TSF is required to store excess tailings. Strategies for the location of this facility are being formulated. A lack of tailings storage is not expected to impact on planned production targets and therefore Ore Reserves. - Strategies are being formulated to provide additional waste dump capacity to support the mining of these Reserves. Land tenure or government approvals are not expected to impact on planned production targets and therefore Ore Reserves. Approval was granted in December 2022 for enough waste dump capacity until 2029. - No other significant infrastructure is anticipated and sustaining capital costs for infrastructure are included in current plans and supporting studies. - The ramp-up schedule for the pit optimisation study assumed product CY end productions of ~0.88Mt (CY21), ~1.13Mt (CY22 and CY23), ~1.13Mt (CY24), ~1.54Mt (CY25), ~ 1.7Mt (CY26), and ~2.1Mt (C27 onwards). Production for 2021 (0.97Mt) and 2022 (1.32Mt) has exceeded that schedule. - In August of 2019 Talison received Ministerial Approval No. 1111 to undertake Stage 3 and Stage 4 expansion of Greenbushes including development of larger open, construction of two additional chemical grade processing plants and the TRP, and additional crusher and centralised ROM, a new mine services area and explosives storage and handling facility, expansion of the Floyd's Waste Dump, and the establishment of new infrastructure corridors for a bypass road, powerline, pipeline and road corridors.
Costs	- Capital costs for production expansions include the cost associated with the completion of the TRP plant and the construction of CGP3 and CGP4. The remaining costs for the TRP are based on engineering, procurement, and construction management (EPCM) estimates by the construction contractor and Talison estimates for owner's costs. The costs for the additional two chemical plants are based on in-house FSs and Talison's prior experience with the construction of the newly commissioned CGP2 plant. - Sustaining capital costs are estimated based on Talison's prior experience of cost relative to the value of installed processing operations. - Mining costs are based on current open pit contractor mining costs and have been adjusted for 'rise and fall' terms. Adjustments have been made for the new mining contractor (Macmahon Holdings) who took over the mining contract on 1 July 2023. - Processing costs (including tailings costs), product transportation costs and administration costs are based on operating budgets, that have been adjusted for planned increases in production and are based on Talison's past extensive experience relating to fixed and variable costs. - WA State royalties are levied at 5% of sales revenue after allowing for deductions of overseas shipping costs, where applicable.
Revenue factors	- Long term chemical grade product prices and exchange rates are based on reputable, independent forecasts. Long term technical grade product prices are based on current prices and are assumed to remain flat in real terms. - Price and FX assumptions for Greenbushes are managed by Talison. Sales agreements are commercial in confidence but are consistent with independent forecasts.
Market assessment	- The continued strong growth in the rechargeable battery sector is expected to drive increasing demand for lithium. - Talison expects to see a decline in market share as forecast lithium market growth outpaces the rate of growth of Talison's sales because of production expansions.
Economic	- An inflation rate of 2.5% per annum was assumed for all prices and costs, except capital costs in 2022 where 6.25% was assumed. - The net present value (NPV) of the mine plan was determined using a nominal discount rate of 10% per annum. - The NPV is most sensitive to changes in product price, exchange rates and sales volumes.
Social	- Talison has strong working relationships with the local community and key stakeholders and considers that it has a social licence to operate. - Proactive community programs include community programs and projects, tourism, environmental actives, and schools and education programs. - Talison is also a significant employer in the local community with most of its workforce living within a 20 minute drive from the operation.

Other	- Talison considers that there:
	  - Are no material naturally occurring risks associated with the current operation or planned future expansions.
	  - No material issues relating to current legal and marketing agreements.
	  - Are reasonable grounds to expect that all necessary government approvals will be received within the timeframes anticipated for the FS expansion plans.

Section 4: Ore Reserves – Greenbushes

JORC Criteria	Explanation
Classification	- The OREs are classified after due consideration of the MRE classifications with Measured Mineral Resources converting to Proved Ore Reserves and Indicated Mineral Resources converting to Probable Ore Reserves after due consideration of all Modifying Factors as described in the JORC Code. - The results reflect the Competent Persons view of the Central Lode and TSF1 OREs. - No portion of Probable Reserves is derived from Measured Resources.
Audits and reviews	- The prior ORE estimates have been reviewed in 2018 at a high level by BDA, who concluded that the estimates are consistent with the requirements of the prevailing JORC Code and that reasonable prospects of eventual economic extraction had been demonstrated. - In 2019 and 2020, Snowden Mining Industry Consultants reviewed the estimates and concluded there were no fatal flaws in the prior ORE processes applied for the Central Lode and TSF1 and the estimates were generally low risk. - A December 2021, fatal flaw review prepared by resource and mining consultants RSC found no fatal flaws in Talison's method of preparation or reporting of the Aug-21 MRE and ORE. - A December 2021, review of the mine design for the Central Lode – Kapanga Pit by geotechnical consultants PSM found the pit design largely compliant with prior design recommendations, with suggestions as to so minor revisions related to small local areas of potential higher failure risk related to steeper than recommend over slopes and the presence of underground workings. - BDA in a 2021 review for a Tianqi Prospectus, stated that planned mining rates and mining recovery factors are an acceptable basis for future planning, and that geotechnical conditions are good. BDA also reported that Talison's planned expansions are practical and achievable at low risk give planned replication of existing facilities in which Talison has developed significant expertise. Additionally, BDA stated that it could see no reason that future development applications for the operation would not be forthcoming.
Discussion of relative accuracy/ confidence	- No specified statistical studies have been completed to quantify the estimation precision of either the Central Lode or TSF estimates. - The August 2021 ORE is underpinned by a new block model which has been calibrated to historical mine to mill reconciliation and therefore no factors have been applied to neither tonnes nor grade.

Cosmos: Odysseus JORC Code Table 1

Section 1: Sampling techniques and data

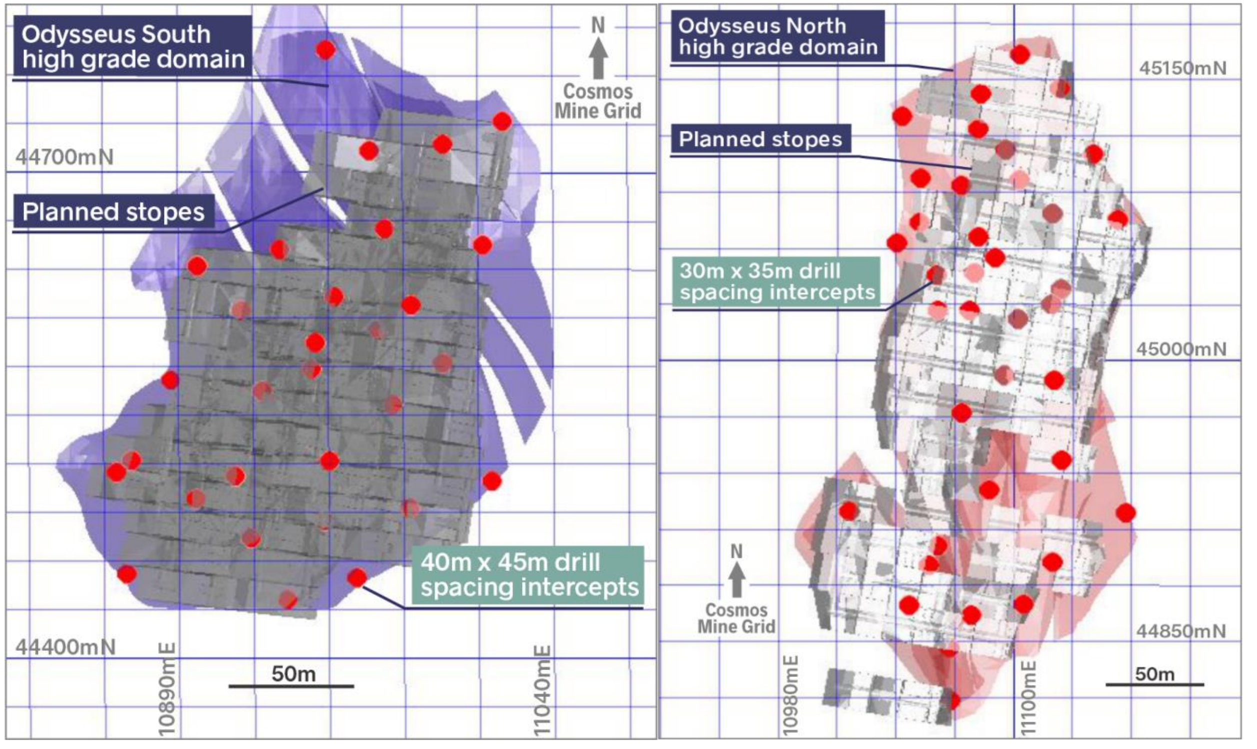
Section 1: Sampling techniques and data – Odysseus

JORC Criteria	Explanation
Sampling techniques	- Sampling of diamond core drilling was the sampling technique used to define the ODS and ODN deposits - refer to the following sections.
Drilling techniques	- Diamond drilling comprised HQ and NQ2 diameter core. Approximately 89% of the core was NQ2 diameter core. - Most of the core was oriented,
Drill sample recovery	- Diamond core recoveries were logged and recorded in the database. Core recoveries were based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall recoveries were >99% and there were no core loss issues or significant sample recovery problems. Core loss was recorded in logging where it occurred. - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths were checked against the depth given on the core blocks and the driller routinely carried out rod counts. - As there was minimal sample loss, a relationship between grade and sample recovery was not established.
Logging	- All geological logging was carried out to a high standard by qualified geologists who used well-established nickel host rock and wall rock geology codes. - Logging was entered in spreadsheets with appropriate spreadsheet templates as a guide, or in LogChief software. - Final logging was qualitative in terms of description, and quantitative for measures such as RQD and structure. - All core was digitally photographed (high resolution) in both dry and wet forms. - All holes were logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material was entered in structural logs stored in the database.
Sub-sampling techniques and sample preparation	- The diamond core was cut on site by experienced field technicians into quarter or half core samples. The samples were cut longitudinally using wetted diamond-tipped saws from the whole core, usually over 1m downhole intervals. - All samples were core. The core samples were bagged into pre-numbered calico bags and accumulated into larger protective plastic bags before being dispatched by a reputable road transport contractor to the respective laboratories - IGL and ALS. - Residual core was retained in core trays at the core yard on site. - The quarter and half core samples were crushed and split by commercial laboratory staff. - The samples were prepared at each laboratory using industry standard practice which involves: - oven drying at 105°C for eight hours - coarse crushing in a jaw crusher to a PSD of 100% passing 2 to 3mm - pulverising to a PSD of 85% passing 75µm - Both laboratories used certified methods and equipment that was regularly tested and cleaned with compressed air streams. - Field technicians of Xstrata and later of WSA inserted quality QAQC CRMs every 20 samples. - Xstrata and WSA both selected CRMs from reputable CRM providers, OREAS and Geostats, to monitor the accuracy of assaying with blind submissions of CRMs of known grade. - The CRMs were selected based on their grade range and mineralogical properties, with ~12 different CRMs used. The CRM grades ranged from waste to high grade. - CRMs (to monitor accuracy) and blanks (to monitor for cross contamination in sample preparation) were inserted at a ratio of 1 per ~20 samples.

Section 1: Sampling techniques and data – Odysseus

JORC Criteria	Explanation
	- The QAQC procedures at the selected commercial laboratories also involved insertion of CRMs and blanks, and assay of duplicates collected at the coarse crush stage, pulverisation stage and assay stage. The laboratories regularly used barren quartz washes to clean the crushing and grinding equipment. - The coarse sample fractions were kept at the laboratories for a period of three months before being discarded or sent to site. - All assay pulps were securely stored on site at Cosmos.
Quality of assay data and laboratory tests	- All samples were assayed by independent, certified commercial laboratories using industry standard nickel sulphide analytical assay methods. - The two most frequently used laboratories were ALS and IGL (both in Perth). - The most common assay technique used was four-acid digest followed by an inductively coupled plasma atomic emission spectroscopy (ICP-AES) reading of the re-dissolved digestion salts. - Hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica-based samples were used. The digestion approaches total dissolution for all but the most resistant silicate and oxide materials. - Laboratory quality control processes included the use of internal standards to monitor accuracy, blanks to check for cross contamination, and duplicates to monitor precision. - Field standards were included in all batches dispatched at a frequency of 1 per 20 samples, with a minimum of two standards included per batch. - Xstrata and WSA prepared field replicates of either half or quarter core and inserted them into submissions at an approximate frequency of 1 in 25, with placement in the submission stream determined by the nickel grade and homogeneity of mineralisation. - The laboratory took replicate splits - pulp and crush, alternately - at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and were found to be acceptable. - If a sample result exceeded the pre-determined control limits and there was no obvious reason for poor performance, the laboratory was asked to repeat the affected batch. - Handheld calibrated Niton portable X-ray fluorescence (pXRF) instruments were used to obtain preliminary semi-quantitative measurements prior to assay results being available, but these measurements were not used for MRE work.
Verification of sampling and assaying	- Geological interpretation was peer viewed by senior geologists at WSA. - There are no twinned drill holes. - All geological logging was carried out to a high standard, using well-established geology codes, into LogChief software in accordance with standard operating procedures. - All other data, including assay results provided by the laboratories, were captured in Microsoft Excel spreadsheets. - Drill hole information, logging, sampling intervals and assay results were stored in an SQL server database (in a secure data centre). The data are managed by a reputable data management consultant (Rock Solid Data Management Services) which uses DataShed, a well-known geoscience data management system. - No adjustments to assay data compiled for this MRE were made, other than conversion of detection limit text values to null values prior to MRE work.
Location of data points	- All drill hole paths were surveyed by a contractor, Downhole Surveys. Downhole Surveys used inertial navigation system (INS) gyroscopic instruments on all resource definition holes. This equipment is not affected by magnetic minerals or rocks. - The survey coordinate system for data capture was Map Grid Australia 1994 (MGA94) Zone 51 grid, but estimates were prepared in a local coordinate system (mine grid) which uses Australian height datum (AHD) of 480m + 10,000m (total 10,480m). - The project area is generally flat, and the topographical data available are adequate for MRE purposes. - All collar positions were surveyed by qualified surveyors.
Data spacing and distribution	- The nominal data spacing for ODS was 41m along strike and 43m across strike, based on entry and exit points through the high-grade zones, where most of the mining will take place. - The pierce point spacing and distribution are shown in the figures below, with the nominal data spacing for ODN is 35m along strike and 30m across strike and the nominal data spacing for ODN is 35m along strike and 30m across strike.

Section 1: Sampling techniques and data – Odysseus

JORC Criteria	Explanation
	 - A closer drill spacing for ODN is appropriate because of the higher frequency of pegmatites. - A nominal 1m sampling length has been applied for the MRE work, but shorter or longer samples are collected to terminate at important geological contracts. - The Competent Person considers the sample spacing to be commensurate with that of Indicated and Inferred Mineral Resources, given the dominant type of mineralisation is Type 2 disseminated sulphide style. - Type 2 disseminated mineralisation is assumed to be relatively homogenous within individual tenor zones. - No internal waste zones other than the pegmatites are present.
Orientation of data in relation to geological structure	- Most of the drill holes are oriented to achieve intersection angles as close to perpendicular to the orebody as possible. - Due to the styles and geometries of the mineralisation under consideration, orientation-based sampling bias is not expected.
Sample security	- Industry standard sample security measures used in the WA mining industry were adhered to.

Section 1: Sampling techniques and data – Odysseus

JORC Criteria	Explanation
	- Reputable contractors were used to transport samples from Cosmos to the commercial laboratories in Perth. - The laboratories have their own internal sample security measures. - The Competent Person considers that there is very low likelihood of deliberate or accidental contamination of samples in the MRE dataset as the chain of custody of samples is secure.
Audits or reviews	- No formal audits of the sampling techniques have been completed.

Section 2: Exploration Results

Section 2: Exploration Results – Odysseus

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Cosmos comprises 21 tenements covering a total of 109km^2. The tenements include mining leases and miscellaneous licences. - WSA (a wholly owned subsidiary of IGO) owns 18 tenements: 14 were acquired from Xstrata in October 2015 and four were acquired from Ramelius Resources in 2020. - The remaining three tenements (M36/303, M36/329 and M36/330) were subject to a JV with Alkane Resources NL (Alkane). In April 2022, Alkane Resources Ltd's 19.4% interest in these tenements was transferred to Australian Nickel Investments (ANI), whereby ANI now holds 100% interest. At the time ANI was a wholly owned subsidiary of WSA. - A key metric for tenements to be in good standing is that the minimum expenditure requirement must be met. All tenements are in good standing. - Odysseus is located wholly within tenement M36/371, which is 100% owned by IGO and has an expiry date of 2041.
Exploration done by other parties	- Historical nickel exploration and mining was done by Glencore PLC, Xstrata, and JBM.
Geology	- The deposits form part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton. - The genetic formation model for the nickel mineralisation is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types – Type 1 and Type 2. - 'Type 1' deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel's base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. The Cosmos Deeps and the Odysseus Massive zone are examples of this remobilisation style. - 'Type 2' deposits are interpreted to have formed from cooler and slower-flowing lavas than those for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model, the coeval sulphides crystallise between the olivine grains, giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - The sulphide nickel assemblages at Cosmos are 'high tenor', meaning that the sulphides are dominated by the nickel-bearing mineral pentlandite (Pe). The sulphide assemblages also contain the sulphide mineral pyrrhotite (Po), with minor amounts of pyrite (Py) and chalcopyrite (Cpy), and in some places, small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high magnesium oxide (MgO) cumulate ultramafic rocks.

Section 2: Exploration Results – Odysseus

JORC Criteria	Explanation
	- ODS occurs within the Cosmos ultramafic and is located approximately 1,000-1,100m below surface. The AM5 and AM6 zones are both situated to the south and are thought to be genetically related to Odysseus given they all exhibit similar mineralisation characteristics (grade, tenor, and sulphide type). - ODS is an elongated, oblate tubular body that strikes north-south (355°) for over 330m, dips 45° east and plunges -5° to the north. Sulphide mineralisation is best concentrated 20-30m above the footwall and consists of highly disseminated to net-textured pentlandite-pyrrhotite in the central and basal zones and pentlandite-pyrite at the edges of the deposit. A higher-grade central core containing >1.5% Ni can reach a thickness of 65m. The central core is enveloped by disseminated sulphides of lower grade (0.5-1.5% Ni). Sulphide mineralisation bifurcates at the northern end and eventually terminates, due to steeply dipping cross cutting pegmatite dykes that are interpreted to have been intruded along brittle fault structures. - The ODN orebody is located 1,000-1,075m below surface and is interpreted to be the northern continuation of Odysseus mineralisation. The ODN and ODS deposits appear to be bifurcated and offset by northeast striking faults now sealed with pegmatite. The entire ODN orebody is dextrally offset ~60m in relation to Odysseus and the dip is rotated 50° counter clockwise (now near horizontal). - The sulphide body strikes north (355°) for 350m, plunges 7° north, spans a width of 135m, dips 5° west and reaches a maximum thickness of 70m. The overall volume of ultramafic rock hosting ODN is less than that at Odysseus, but it is more strongly mineralised. - Sulphides consist of highly disseminated to net-textured pentlandite, with minor pyrrhotite and pyrite, best concentrated at 10-30m above the Cosmos ultramafic basal contact. Grain size exhibits a similar range in particle size to ODS (0.5 to 4mm) but with a higher population of coarse grain sizes. A high-grade core grading 2-4% Ni is at the centre of the deposit, with lower grade disseminated sulphides (0.5 to 1.5% Ni) flanking this core laterally and at the base. Overall nickel tenor is 20%, slightly higher than at Odysseus. - The volume of pegmatite is greater at ODN than at ODS, and most prevalent in the southern portion of the zone thus influencing resource confidence. Further to this, ODN's south, southwest, and northeast boundaries are abruptly terminated by steeply dipping (to near vertical) pegmatite dykes whereas the Odysseus deposit boundaries often exhibit a gradual decline in sulphide volume, indicative of normal primary emplacement.
Drill hole Information	- There are too many holes to summarise and the MRE gives the best balanced and unbiased assessment of the estimate. - The MRE is based on 4,468 composited assayed intersections derived from more than 79 surface and underground diamond drill holes over multiple domains and years of surface and underground drilling. - All this information was considered material to the MRE.
Data aggregation methods	- Individual assays and exploration are not reported so data aggregation is irrelevant
Relationship between mineralisation widths and intercept lengths	- Drill hole intersections may not be true widths.
Balanced Reporting	- Exploration Results are not reported. The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- There is no other substantive exploration data that are material to the MRE.
Diagrams	- Representative maps, sections and 3D images are included in the main body of the report.
Further work	- Grade control drilling is in progress and an MRE update is planned for CY23

Section 3: Mineral Resources

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation
Database integrity	- Logging of drill hole data is captured in the field on dedicated laptops either using spreadsheets or LogChief software. - Assay data in the form of text comma delimited '.csv' files from the primary assay laboratory ALS and the umpire assay laboratory (IGL) received by exploration are imported directly into DataShed. - The database is currently managed by Rock Solid Data Management, an independent, specialised geoscientific database management company. - The LogChief software provides the first level of data validation. It uses locked look-up tables for all data fields which have set codes attributed to them. - The DataShed database uses validation look-up tables and trigger scripts to ensure all numeric, date and code information is correct. - All QAQC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO and has undertaken regular site visits over the last 5 years.

Geological interpretation	- The Odysseus deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones.
	- Late-stage pegmatites have intruded above, below and crosscut the mineralisation.
	- Three dimensional 3D digital domains defining concentrations of disseminated nickel sulphide mineralisation within the ultramafic unit hosting the ODS and ODN zones were constructed using Leapfrog and GOCAD 3D modelling software.
	- The 3D domain modelling was parametrised to apply nickel grade cut-off values at thresholds of super high-grade (>3.5% Ni), high-grade (>1.5% Ni), medium-grade (>1% Ni) and low-grade (>0.4% Ni). The interval selection tool in Leapfrog software was used to sub-select each cut-off grade within the drill hole data for the ODN and ODS zones.
	- 3D digital volumes were created in Leapfrog for each cut-off value for each zone, with each grade domain modelled using the vein modelling tool in Leapfrog. To ensure the geometries of the modelled volumes honoured the geology of the ultramafic boundaries, and to remove any spurious mesh artefacts, additional polylines were added to the footwall and hangingwall surfaces of modelled grade shell as well as to the trend of each shell. Further fine-scale mesh edits were conducted in GOCAD software to ensure each grade domain was consistent. Each enclosing domain and any spurious overlaps were removed. The edited meshes were integrated into the Leapfrog models for final processing. This process ensured that the grade shells encasing higher grades were nested within domains of lower grades, with no overlaps between the grade shells.
	- As a final step, each estimation domain was constrained to the ultramafic boundary to remove any extensions beyond the ultramafic domain. Finally, zones of pegmatite which crosscut the domains were also trimmed from the nickel domain volumes.
	- The massive sulphide occurring as narrow lodes below the ultramafic sequences of the ODN deposit were also modelled as 3D digital volumes. These massive sulphide zones were defined where occurrences of massive sulphide were logged in the drill hole data. The Leapfrog vein selection tool was used to define connecting intervals to include within each domain, with a total of four domains created.
	- Five primary geological, based on tenor as discussed elsewhere, and geostatistical (verified by log plots) mineralised domains were modelled:
	    - Super high-grade (>3.5% Ni)
	    - High-grade (1.5 to 3.5% Ni)
	    - Medium-grade (1.0 to 1.5% Ni)
	    - Low-grade (0.4 to1.0% Ni)
	    - Massive sulphide below ODN.
	- The grade or tenor shells at Cosmos were recognised by JBM and Xstrata and modelling of Mt Goode, AM5, AM6 and Odysseus have all made use of these hard domain boundaries. The zoning of disseminated deposits is well documented and related to primary and secondary mineralisation events. Weak to strong desulphidation during regional

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation

metamorphism has resulted in partial alteration of sulphides to magnetite on a local scale, thereby increasing the tenor of the remaining sulphides. Planned follow-up work to further define these domains include x-ray diffraction (XRD) and core scanning.

- WSA also prepared a 3D digital geological model in Leapfrog comprising the following seven main lithological domains over a strike length of 3.5km:
  - Felsic Volcanic
  - Felsic Porphyry
  - Granite Pegmatite
  - Ultramafic
  - Sediments
  - Mafic
  - Granites
- The ODN and ODS zones, and the immediately surrounding wall rocks have been modelled to a level of confidence commensurate with the Mineral Resource classification applied and discussed later. Geological and grade continuity confidence has been substantially improved since the previous MRE by:
- >3,000m of surface diamond drilling
- Downhole geophysics, which confirmed the presence of massive sulphide mineralisation
- An FS, including metallurgical and geotechnical studies, and additional sampling and modelling
- An extensive independent structural modelling study that contributed to understanding the nature and orientation of the pegmatite intrusions that intersect ODS and ODN
- Mineral Resource and geological remodelling using the additional data captured by WSA's resource and geotechnical drilling and WSA studies while cross referencing and maintaining some of the assumptions (including grade zone cut-offs) used by the previous Competent Person.
- Current and historical exploration data previously reported by WSA and Xstrata were used for this estimate. All material assumptions are summarised in this table and in the report.
- The models were compared to the previously reported models at all stages of the process to ensure an appropriate level of consistency between the previous and the current interpretations.
- The continuity of grade and geometry is primarily influenced by intrusive late-stage barren pegmatite dykes which penetrate the host ultramafic rocks and crosscut mineralisation in some locations. These pegmatites have been carefully modelled using primarily implicit and explicit techniques where required. The grade was interpolated across the late-stage pegmatite boundaries, under the assumption that the intrusives have stoped out occupied fault zones, and the areas bound by pegmatites were reset to have zero nickel grade. The following table summarises the volume percentage of barren pegmatites by domain for the MRE and the previous MRE by Xstrata. The table shows ODN has a much higher proportion of barren pegmatites (21%) than ODS (3%) for the high-grade domain.

Zone	MRE modeller	Estimation zone name and volume (m^3)			
		Low	Medium	High	Super high
ODN	Xstrata	857,605	312,602	1,078,324	74,238
	IGO	852,257	375,200	1,114,938	64,829
	Increase	-1%	17%	3%	-15%
ODS	Xstrata	1,317,527	1,612,250	919,051	-

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation

IGO	1,463,565	1,221,881	1,572,991	-
Increase	10%	-32%	42%	

- Differences in the volume of pegmatites between the previous MRE (by Xstrata) and the existing MRE can be explained by changes in the modelling techniques applied and assumptions made during modelling of both the pegmatites and the grade shells.

Dimensions

- The strike length of the ODS deposit is ~350m. The longest distance from the top of the mineralisation to the base is ~225m. The width of the deposit varies between 0.8 m and 68m, averaging 27m. Average grade and thickness increases down plunge to the north.
- The strike length of the ODN deposit is ~325m. The longest distance from the top of the mineralisation to the base is ~340m. The width of the deposit varies between 0.8m and 71m, averaging 28m (5m cut-off).
- The average grade and thickness increase to the north.
- ODS and ODN are ~1,000m below surface.

Estimation and modelling techniques

- The estimation was prepared using the following software packages:
- Leapfrog Geo Version 4.0.1 for 3D modelling of estimation zone envelopes and geology
- Datamine Studio RM Version 1.2.47.0 for block modelling, including density and grade estimation, and wireframe editing
- Snowden Supervisor Version 8.6 for statistical and geostatistical continuity analysis.
- The raw sample data were composited to uniform 1m downhole lengths and coded with estimation zones from the 3D mineralised and lithological wireframes. The compositing method was optimised which ensures all the samples in a single drill hole are to be included in a composite by adjusting the composite lengths for each hole in each estimation zone, while keeping it as close to the interval as possible. This ensures no residual composites are created that would otherwise result in loss of the information of residuals that have lengths <0.5m.
- Continuity analyses (variography) for the nickel grade and density composites in each estimation domain were prepared using Snowden Supervisor software to determine the direction and continuity models for the three major, semi-major and minor directions of continuity.
- Nickel grade top-cut investigations were completed using Supervisor's top-cut analyses processes. After finding that the coefficient of variation (CV) of the composites in each estimation were low, the modeller concluded that top cuts were not required to control the influence of extreme values during estimation. The underlying reason here is that the low to high-grade nickel domains had sufficiently reduced the local grade variability.
- This MRE is a revision of the MRE prepared and signed off by consultants Nick Jolley & Associates on behalf of Xstrata in 2012.
- The MRE zone volumetrics were compared and reconciled to the Xstrata model and differences are due to the new drilling information and minor changes in modelling techniques.
- ODN and ODS had not been mined at the time of the MRE.
- MRE model validation techniques applied included:
- On-screen visual comparison of the composites and estimated blocks in section and plan to ensure that trends and boundaries apparent in the input composites were appropriately reflected in the model's block grade and density estimates.
- Preparation of graphs of estimation pass number versus percentage estimated in each pass to allow assessment of estimation confidence, with blocks being estimated in primary passes having the highest confidence, and tertial pass block estimates having the lowest confidence.
- Preparing moving window swath plots where the local window composite grades or density are compared to the respective block model estimates for the same window.
- Preparation of swath plots of geostatistical kriging variance (KV), kriging efficiency (KE) and theoretical slope of regression between block estimates and theoretical true block estimates.
- Jack-knifing analyses of the block model attributes to the informing drill hole followed by statistical analysis.

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation

- Preparing grade and tonnage comparisons of the MRE revised by WSA and the prior MRE prepared by Xstrata as shown in the table below.

Estimation parameters for composites and mean composites found

Mineralised Zone	Estimation Domain	Composites required		Mean
		Minimum	Maximum	
ODN	110	1	14	26.9
	120	1	16	23.4
	130	1	12	20.9
ODS	200	1	11	28.6
	210	1	10	29.7
	220	1	13	27.8

Reconciliation of Xstrata and WSA MREs for Odysseus Disseminated

Zone	JORC Class	Estimator	Mass (Mt)	Nickel	
				(%)	(kt)
ODS	Indicated	Xstrata	3.88	2.17	84.3
		IGO	4.02	2.11	84.8
	Inferred	Xstrata	0.17	2.13	3.6
		IGO	0.22	1.96	4.3
	Total ODS	Xstrata	4.05	2.17	87.9
		IGO	4.24	2.10	89.1
	ODS ratio	IGO/ Xstrata	105%	97%	101%
ODN	Indicated	Xstrata	1.63	2.79	45.5
		IGO	3.13	2.59	81.2

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation

	Inferred	Xstrata	1.59	2.21	35.1
		IGO	0.23	2.71	6.1
	Total ODN	Xstrata	3.22	2.50	80.6
		IGO	3.35	2.60	87.3
	ODN ratio	IGO/ Xstrata	104%	104%	108%
OD all	Indicated	Xstrata	5.52	2.79	45.5
		IGO	7.15	2.59	81.2
	Inferred	Xstrata	1.76	2.21	35.1
		IGO	0.44	2.71	6.1
	Total ODN	Xstrata	7.27	2.50	80.6
		IGO	7.59	2.60	87.3
	OD all ratio	IGO/ Xstrata	104%	104%	108%

Reconciliation of Xstrata and IGO MREs for Odysseus Massive

Zone	JORC Class	Estimator	Mass (Mt)	Nickel	
				(%)	(kt)
ODM	Indicated	Xstrata	-	-	-
		IGO	0.15	6.06	8.8
	Inferred	Xstrata	0.05	11.58	5.6
		IGO	0.12	11.58	14.0
	Total ODs	Xstrata	0.05	11.57	5.6
		IGO	0.27	8.44	22.8
	ODM ratio	IGO/ Xstrata	563%	73%	411%

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation
	- Compared to Xstrata's prior estimate, there is a 2.3% increase in the disseminated nickel tonnes and a 24% increase in the massive sulphide nickel tonnes. The increase in massive sulphide tonnes can be attributed to the modelling after drilling of nine surface holes for 7,160m following acquisition of the project from Xstrata. - IGO prepared a conditional simulation as an additional validation technique to validate the MRE – see the section further below regarding precision and accuracy of the estimate. - Nickel is currently considered the only value product in saleable concentrates; however, further work is planned to quantify the value of cobalt. - The ratio of iron to magnesium is recognised as influencing standard nickel floatation mill recoveries. Both elements have been interpolated into the block model and the ratio has been calculated for each parent block in preparation for further metallurgical work. - All variables that are deemed to have sufficient assay data have been estimated using ID into the model (Fe, Mg, As, Co, Cr, Cu, S, Zn, MgO, Fe_2O_3). Some of these variables may not have any economic or metallurgical uses but they have been included as they have been requested by others, including Exploration Geologists in the past. - A block model template was prepared that specified parent blocks of 10mE × 15mN × 5mRL for estimation and sub-blocks to minimum dimensions of 1.25mE by 2.5mN by1.25mRL, so the model would accurate fill the 3D wireframes prepared for each estimation domain. - The estimation block size, as specified for the parent blocks in the block model template, was determined using the Kriging Neighbourhood Analysis tools in Supervisor software. This parent block size is nominally one quarter of the distance spacing between drill holes. - Parent estimation was used, and sub cells were set at a maximum of 1/8, 1/6 and 1/4 of the parent cells. - The drill hole spacing was nominally 41 by 43m for ODS and 35 by 30m for ODN. - The size of the search ellipse was based on the nickel variography and average drill hole spacing. - Three nested search passes were used: - ODN Disseminated: 10mE by 15mN by 5mRL with secondary and tertiary expansion factors of 2× then 8×, respectively. - ODS Disseminated: 15mE by 10mN by 5mRL with the same expansion factor as above. - OD Massive: 25mE by 35mN by 15mRL with the same expansion factor as above. - The minimum number of composites required for a block to be estimated was four for the first pass and two for the second and third passes. - The maximum number of composites used to estimate blocks was 36 for all three passes. - The minimum number of octants used was two for the disseminated ore and one for the massive ore. - The maximum number of samples was set to 10 for disseminated ore and 20 for massive ore. - For blocks above the reported 1.5% cut-off grade, 21% were estimated in the first search pass, 35% in the second search pass and 43% in the third search volume. - The average minimum distance to the next nearest composite was 0.5 m, 0.8m and 1.9m, respectively, for search volumes 1, 2 and 3. - A maximum number of samples from any one drill hole was set at 30 and 36, depending on the domain. This prevented a disproportionate number of samples from any borehole having an undue influence on the estimate.

Block estimation parameters - composites

Zone	Domain Code	Composites		Mean
		Minimum	Maximum	
ODN	110	1	14	26.9
	120	1	16	23.4
	130	1	12	20.9

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation
	ODS 200 1 11 28.6 210 1 10 29.7 220 1 13 27.8 - The average number of samples per estimated block was 22 for Inferred blocks and 24 for Indicated blocks. - The average number of samples per estimated block was 20 and 27 for the high-grade cores of ODN and ODS, respectively. The bulk of the mine plan was sourced from these high-grade zones. - No assumptions were made other than that the mineralisation in the disseminated is zoned and the outer low-grade shell may not convert to the Ore Reserve category after application of an appropriate Ore Reserve cut-off. - There is a strong correlation between sulphur and nickel grade as well as density and grade as the percentage of nickel in the sulphide increases. - Mineralised zones were digitised using explicit and implicit techniques by SRK Consulting. - Strings were snapped to both underground and surface drilling intercepts using implicit and explicit techniques. Each wireframe is representative of a grade domain and used in compositing and estimating to ensure high grades were not smeared into the low-grade zones and vice versa.
Moisture	- Tonnages were estimated on a dry basis. Moisture studies on trucked/hoisted ore have not been undertaken.
Cut-off parameters	- The MRE is reported above a block estimated 1.5% Ni cut-off grade for all mineralised material and a minimum true thickness of 1.5 m for massive sulphides.
Mining factors or assumptions	- Standard paste fill longhole stoping is assumed for the disseminated mineralisation and jumbo-operated room-and-pillar mining for the massive sulphide mineralisation. Refer to the commentary under Ore Reserves for more details.
Metallurgical factors or assumptions	- Froth flotation recovery of sulphides is assumed for both the disseminated and massive sulphide material. Refer to the commentary under Ore Reserves for more details.
Environmental factors or assumptions	- Potential waste and process residue disposal sites were identified during a pre-feasibility study (PFS) and are unlikely to change from sites using during previous open cast and underground mining at Cosmos. Storage of potentially acid forming (PAF) material from development is the subject of investigation. Refer to the commentary under Ore Reserves for more details.
Bulk density	- Bulk densities are determined on site using water displacement methods and at the independent commercial laboratory using the pycnometer method. - All data used in the MRE are from competent fresh rock and void spaces are not considered to have a material impact. - Bulk densities are determined for each sample assayed and interpolated into the block model.
Classification	- Confidence in the MRE is dependent on the orientation and distribution of the barren pegmatites referred to previously. The pegmatites were previously modelled by Xstrata. - The digital 3D pegmatite model used for this MRE was prepared by consultant Ben Jupp from SRK Consulting as per methodology described above. The revised model, which was developed from first principles, was validated against Xstrata's pegmatite model and there are no material differences between the two pegmatite models. - In early 2022, Cathy Barton (Senior Resource Geologist) now with IGO, and a specialist in geological modelling using Leapfrog, re-interpreted the pegmatite model after further drilling of the AM6 zone up dip of the OD deposits. This revised model was validated against the SRK pegmatite model and found to be relatively consistent, except in the southern portion of ODN, where the pegmatite is interpreted to stope out more of the mineralisation than the prior MRE model. Some of Mineral Resource in this area is classified as Inferred Mineral Resources.

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation
	- A resource definition drilling program underway , hich will also target this area. A final pegmatite model will be designed during 2023 at the end of 2022 which will be incorporated in the next MRE update. - A classification schema consisting of an iterative scoring system of several metrics was coded into the model using the following parameters: - Number of composites used to estimate grades into the blocks. - Kriging Efficiency (KE), which is a measure of the degree of smoothing of estimated blocks compared to theoretical true blocks, with a value of unity (or 100%) indicating the estimates have achieved the true histogram of block grades. - Search Volume (SV) or estimation pass number being primary, secondary, or tertiary. - Kriging slope of regression (SOR), which is a measure of conditional bias, where a value of unity (or 100%) indicates there is no conditional bias of grade estimates relative to a cut-off considered. - The result of this system is that each block in the MRE model has an associated relative QUALITY value and this metric used by the Competent Person as a guide to classify the blocks in accordance with the JORC Code. A QUALITY value >3.99 allowed the material to be classified as an Indicated Mineral Resource. Blocks having a QUALITY value <3.99 were classified as Inferred Mineral Resources or could not be classified as Mineral Resources under JORC Code guidelines. - The Competent Person considers that the drill spacing is currently too wide and geological uncertainty is too high to enable classification of any part of the MRE as a Measured Mineral Resource. - Above the cut-off, ~12% of the MRE is classified as an Inferred Mineral Resource and ~14% of the total MRE is classified as an Inferred Mineral Resource. - The definition of mineralised zones is based on a moderate level of geological understanding, and all relevant factors (relevant to all available data) have been considered. The geological and grade continuity of the domains is such that the Indicated Mineral Resources have a local level of accuracy which is suitable for mine planning and for achieving annual targets. The Inferred Mineral Resource classification is indicative of volumes and associated tonnages that warrant further drill testing and are not suitable for Ore Reserve estimation. - The MRE reflects the Competent Person's view of the deposit and the perceived risks associated with the grade and structural continuity.
Audits or reviews	- The MRE has been independently audited by IGO's senior staff and its advising consultants (Snowden-Optiro) as part of IGO's acquisition of WSA. While these reviewers had some concerns regarding the confidence in the grade shell modelling and pegmatite modelling, they concluded that alternative interpretations were only likely to have a difference commensurate with what is normally expected for Indicated Mineral Resources – typically within ±15% relative on tonnage and grade on an annual production basis. - SRK prepared the wireframe volumes used for estimation with internal peer revie.
Discussion of relative accuracy/ confidence	- Conditional simulation techniques were used to determine the relative accuracy of ODS, all tenor shells combined, within stated confidence limits. The E-type mean grade at zero cut-off was within 0.05% variance of the estimate, indicating the global grade is very robust (within 0.05% variance between the tested and the estimate grade) using 36 realisations. ODN is less robust – the mean E-type grade is 0.02% lower than the corresponding estimate at zero cut-off, suggesting a 1.2% estimation error, i.e., the reported global grade is 1.2% higher than the actual grade. - The Indicated Mineral Resource Statement relates to local estimates. - The Odysseus orebody has not been mined, but the prevailing MRE has been compared against previous estimates and the overall geometry and global grades are consistent. - The following table summarises the domain wireframe volumes for the current MRE vs the pre-existing wireframe volumes for the same domains. .

Deposit	Competent Person	Low grade volume (m^3)	Medium grade volume (m^3)	High grade volume (m^3)	Super high grade volume (m^3)
ODN	Xstrata	857,605	312,602	1,078,324	74,238
	IGOWSA	851,050	376,940	1,114,900	64,829

Section 3: Mineral Resources – Odysseus

JORC Criteria	Explanation

	Relative difference	-1%	21%	3%	-13%
ODS	Xstrata	1,317,527	1,612,250	919,051	na
	IGOWSA	1,463,600	1,221,900	1,572,500	na
	Relative difference	11%	-24%	71%	na

- The result of this validation test shows that the previous and existing wireframe model volumes are similar for ODN. The gain in ODN medium-grade domain is offset to a degree by the loss in the ODN super high-grade domain. There is a material increase in the ODS high-grade domain, which can be partly attributed to a 'transfer' of material from the medium- grade domain to the high-grade domain and partly to changes to the pegmatite model.
- Additional Inverse Distance Squared estimates of nickel grade were also prepared for validation of the nickel kriging estimates, with both estimates using the same composite search and composite number controls. The difference between the average nickel grades globally is 1.6% relative with the kriging grade being higher. This validation step adds an additional level of confidence in the accuracy and precision of the kriging estimate.
- The Competent Person considers that the sample spacing is commensurate with requirements for classification of Indicated Mineral and Inferred Mineral Resources, given the dominant type of mineralisation, i.e., 'Type 2' disseminated sulphide.

Section 4: Ore Reserves

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The FY23 reported ORE is based on the Mineral Resource described in section 3 above and depleted against FY22 ORE [9]. - Mineral Resources are reported inclusive of Ore Reserves.
Site visits	- The Competent Person conducted several site visits since 2015 and conditions were found to be in line with technical assessments incorporated in the ORE. The Competent Person accompanied specialist geotechnical and geological consultants on these visits to ensure continuity and clear understanding between disciplines. - The Competent Person also conducted several visits in Australia and Canada to mines with similar geotechnical environment, mining methods and conditions.
Study status	- The ORE is predicated on a FS commissioned by WSA and completed in September 2018. - The study is based on the current and well-established Australian and international mining practice, as assessed during various site visits to other operating mines carried out during the study. - The finding of the FS was that Cosmos is technically achievable and an economically viable mining operation. - -IGO is currently undertaking a comprehensive review of the Cosmos Project. This review is covering the mine plan and production schedule, development delays and the effect of higher capital and operating costs (17 July 2023 impairment announcement). This process may change the ORE reported in this report, but it is not currently advanced enough for IGO to provide a new Ore Reserve estimate which will be released around end of Q4 CY23.
Cut-off parameters	- Considering that the design cut-off parameters are variable and depend on multiple elements existing in the ore that drive metallurgical recoveries, a NSR approach was used to define the ore.

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation

	- The criterion to maximise nickel metal and revenue with a rougher and cleaner concentrate was used. The following assumptions were used:
	  - Nickel price: US$7.00/lb
	  - A$:US$ FX: 0.75
	  - Target concentrate Ni grade: 16.5%
	  - MgO in concentrate: 10 to 12%
	  - Fe:MgO levels: 2.2 to 2.6.
	- The NSR value reflects the expected market conditions at the time of the concentrate delivery and is considered commercial sensitive. IGO has significant and recent experience in negotiating and operating these types of agreements, and it is considered that assumptions related to NSR are achievable in the market.
	- Other cost assumptions were:
	  - WA State royalties: 2.5%
	  - Glencore matching rights of up to 7kt of Ni in concentrate per annum for a total of 50kt Ni in concentrate
	  - Total operating expenditure (OPEX) cost per tonne ore: A$128.50 (NSR cut-off)
	  - Logistical costs per tonne concentrate:US$85.20.

Mining factors or assumptions	- The mining method selected is top-down, longhole stoping with paste backfill, using a centre-out mining sequence. Average production levels when at steady state are 900kt per year. - Comprehensive geotechnical analysis and stress modelling have been conducted to determine appropriate excavation methods and sequence, stope sizes and ground control regimes and these have been incorporated in the mine design and costing. The studies were led by Iain Thin (Principal Geotechnical Engineer, KSCA Geomechanics) and the elastic and plastic modelling was done using the FLAC® code (developed by Itasca Australia Pty Ltd). Geotechnical data were a combination of data collected by Dempers & Seymour Pty Ltd and Golder Associates Pty Ltd. - All available historical data, including historical seismic database, were used in the geotechnical assessment, both for static and dynamic conditions. The geotechnical hole database was a combination of holes drilled under the previous owners and new holes drilled by WSA. - The viability of the paste fill methodology was assessed by Outotec Australia. - A default material density of 2.65t/m³ with grade of 0% has been applied to rock where not density has not been estimated the MRE. - Dilution factors have been applied based on the stoping method and location as follows: - Hanging wall stopes wall extended 0.76m into waste - Footwall stopes wall extended 0.76m into waste - Unplanned dilution factor of 3.5% applied to all stopes. - A 98% mining tonnage recovery factor has been applied to all stoping activities. - The minimum mining width for stopes is 3m. - The ORE has been estimated by including only tonnes within the mining shapes that have been categorised as at least Indicated Mineral Resources. However due to the presence of barren intrusive lithological units that are classified as Inferred Mineral Resources, the mine design accounts for these Inferred tonnages. In total the ORE and economic model includes less than 2% of Inferred Mineral Resources due to the practical considerations in the stope design process and the need to maintain a consistent mining front to mitigate, as best possible, geotechnical risks due to the expected stress environment. - Development rates were derived from experience gained during site visits in operating mines with similar conditions. - The mining schedule was developed by Piran Mining using Datamine 5D Planner and Enhanced Production Scheduler (EPS) codes.

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation
	- The underground mine design includes infrastructure suitable for the planned mining method and production rate, including an access decline, hoisting shaft, pump stations, underground workshop, underground sizer, and general mining infrastructure. - Surface infrastructure is already present at site and allowance is made in the study to upgrade and refurbish the infrastructure to meet project targets.
Metallurgical factors or assumptions	- The metallurgical factors used are from extensive tests carried out during the feasibility study and historical data of the Cosmos concentrator. Figures used are considered commercially sensitive. - The flow sheet, based on the mineralogical data and adopted for testwork, was like previous operations at Cosmos when Xstrata was treating ore from AM5, which is a disseminated sulphide similar to OD. It was also the basis for laboratory testing by Xstrata on OD ore in 2010 to 2012 and WSA testing during the 2016 PFS. - The metallurgical process is a well-tested technology for recovery of nickel sulphides and comprises two stages of fragmentation with wet screening for size classification, one milling stage with cyclone size classification and two stages of flotation (rougher and cleaner) with an intermediate regrinding stage. - Recovery is related to the sulphur: nickel ratio. The rougher and cleaner combined average recovery is above 79%. - For the purpose of the FS a smeltable concentrate with grade of 16.5% Ni and 10 to 12% MgO Fe:MgO levels from 2.2 to 2.6 was selected. OD concentrates are very clean with no deleterious elements. - No by-products were considered for the design of the ORE envelope due to their small impact (see following sections). Credits are allocated for cobalt in the financial model only, with an assumed price of US$12.00/lb. - Allowance is made for the refurbish and upgrade of the existing concentrator from its current capacity of 450kt/a to over 900kt/a.

Environmental	- All required environmental approvals have been obtained for the dewatering and refurbishment phases of the operation.
	- Approvals for mining and processing did commence in Q4 2018 as supported by the DFS information, and specifications and will be in place prior to commencement of mining.
	- The relevant environmental approvals are listed below.
	- DWER:
	  - Prescribed Premises Licence
	  - Clearing Permit
	  - Groundwater Licences
	  - Groundwater Licence Operating Strategy
	- DMIRS:
	  - Mining Proposals
	  - Mine Closure Plan.

Infrastructure	- Surface infrastructure associated with the overall Cosmos operation includes a pre-existing processing plant, tailings storage facilities, camp, power stations, airstrip, workshops, and offices. - Refurbishment or upgrades for all these items have been fully designed, costed, and accounted for in the economic assessment. - Studies for the refurbishments and/or upgrade of the current infrastructures have been carried out by well-established and recognised engineering firms. - Cosmos mine site will be supplied by a local diesel/gas 20MW power station and an 11kV overhead powerline operated by WSA. - Potable water is produced via reverse osmosis plants located at the Cosmos concentrator and pumped via a pipeline to the mine-site. Process water is recycled from the mine dewatering network. - Bulk material logistics in and out from site is predominately via conventional truck haulage.

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation
	- Mine personnel reside at the nearby Cosmos Village (520 rooms) and the workforce is predominantly a fly-in-fly-out (FIFO) via the Bellevue airstrip workforce with a minor component of drive-in-drive-out (DIDO). - The mine site is 40km to the north of Leinster township and has one gravel access road that starts from the main gazetted paved road of the region (Goldfields Highway).
Costs	- Capital underground development costs are derived from the LOM plan based on current market data derived from a formal pricing exercise, carried out with well-established and recognised Australian mining contractors. - All other capital costs are sourced as necessary via quotes from suppliers, or technical studies associated with the feasibility study. - Mining, processing, administration, surface transport, concentrate logistics and state royalty costs are based on existing cost estimates and technical studies associated with the feasibility study. - A closure cost allowance is included in the study. - The nickel price and FX assumptions used were sourced from industry standard sources. - Nickel price from US$7.00/lb using an FX 0.75. - State royalties at 2.5%. - Glencore matching rights of up to 7kt of Ni in concentrate per annum for a total of 50kt Ni in concentrate. - No other royalties specific to the mining tenement are applicable to the economic assessment. - NSR factors reflect the expected market conditions at the time of the concentrate delivery. The NSR is considered commercial sensitive.
Revenue factors	- These have been selected after consideration of historical commodity prices variations over time and the requirement for the ORE to be robust to potentially volatile commodity price and FX conditions. - Nickel is traded openly on the London Metals Exchange (LME). - Potential penalties and NSR factors are included in the smelter return factor used. This factor is based on the expected market conditions at the time of the concentrate delivery. Figures used are considered commercially sensitive. - As part of the FS, various potential offtake parties were contacted and discussions held regarding potential offtake of the proposed OD concentrate. Based on the metallurgical specification of the concentrate WSA/ANI received indicative offers. The details of these offers were used in the economic model to determine the NSR. WSA has significant and recent experience in negotiating and operating these types of agreements, and it is considered that assumptions related to NSR are achievable in the market. - No by-products were considered for the design of the ORE envelope due to their small impact (see following sections). Credits are allocated for cobalt in the financial model only, with an assumed price of US$12.00/lb.
Market assessment	- Nickel is traded openly on the LME. - The Company has maintained both long- and short-term offtake sales contracts with multiple customers, both locally and internationally, over many years. - Existing contracts have been assessed for the sales volume assumptions. - As the Company has been supplying multiple customers over a long time period, no acceptance testing has been assumed in the Ore Reserve development process. - For the nickel price assumptions, refer to the previous sections.

Economic	- The economic analysis was conducted using a discounted cash flow model. Sensitivity analyses were carried out and produced the following ranges:
	  - Nickel price from US$6.00/lb to US$9.00/lb
	  - Exchange rate from 0.6 to 0.9
	  - Discount rate from 6% to 8%
	- The analysis delivered robust results as summarised in the following tables:

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation

Pre-tax NPV sensitivity to nickel prices and discount rates

Exchange Rate		Nickel Price (US$/lb)						
		6.00	6.50	7.00	7.50	8.00	8.50	9.00
		-20%	-13%	-7%	0%	7%	13%	20%
0.60	-20%	401	505	606	722	837	942	1,047
0.65	-13%	309	405	509	605	712	808	905
0.70	-7%	230	319	416	505	604	694	783
0.75	0%	162	244	326	418	511	594	678
0.80	7%	102	179	264	342	429	507	586
0.85	13%	49	122	202	275	357	431	505
0.90	20%	2	71	146	216	293	363	432

- The cobalt component on the NPV ranges from a minimum of A$21 million for an exchange rate of 0.90 and US$6.00/lb Ni price to a maximum of A$32 million for an exchange rate of 0.60 and US$9.00/lb Ni price.

Pre-tax NPV sensitivity to nickel prices and discount rates

Discount Rate		Nickel Price (US$/lb)						
		6.00	6.50	7.00	7.50	8.00	8.50	9.00
		-20%	-13%	-7%	0%	7%	13%	20%
6.0%	-14%	189	278	375	464	563	653	743
6.5%	-7%	175	261	354	441	536	623	710
7.0%	0%	162	244	335	418	511	594	678
7.5%	7%	149	229	317	397	486	567	648
8.0%	14%	137	214	299	377	463	541	619

- The cobalt component on the NPV ranges from a minimum of A$23 million for an 8.0% discount rate and US$6.00/lb Ni price to a maximum of A$27 million for a 6.0% discount rate and US$9.00/lb Ni price.
- The current project review may produce different results from those contained in this section.

JORC Criteria	Explanation
Social	- All legal permits to mine OD have been obtained following the paths described by the relevant laws with the participation of local communities (see previous points). - As a company policy, relationships with the local communities are a key part of operational management. - The Cosmos Nickel Project falls entirely within the Tjiwarl Native Title area. The Company has an excellent working relationship with the Tjiwarl people. Numerous Aboriginal heritage surveys have been conducted over the wider Cosmos Project site since its inception. Several anthropological and archaeological sites have been identified as a result of these surveys but no sites affect, or are currently affected by, the mining and infrastructure holdings that form the Cosmos Project. - Several Tjiwarl traditional owners are employed at Cosmos Nickel Operations as part of early works construction. IGO is in continuous dialogue with the Tjiwarl Aboriginal Corporation and has signed a Negotiation Protocol and commenced early discussions for a Mining Agreement.
Other	- Mining is an inherently risky business in which to operate. No other risk factors apart from the normal risk components included in all the above points and assumptions have been identified.
Classification	- On 30 June 2023, OD had an estimated Probable Ore Reserve of 8.2Mt ore grading 2.01% Ni for 165.2kt of nickel *in situ* including stockpiles. - The OREs are almost derived entirely from the Indicated Mineral Resource and the result appropriately reflects the Competent Person's view of the deposit. - Less than 2% of material is classified as Inferred Mineral Resource. This material is included due to the geometry of the practical mining shapes created varying according to the shape of the resource model classification boundaries.

Section 4: Ore Reserves – Odysseus

JORC Criteria	Explanation
Audits and reviews	- The project team is a mix of internal and external independent professionals. No formal external reviews were deemed necessary because the project team mainly comprises external (independent) parties.
Discussion of relative accuracy/ confidence	- The confidence on the study is driven by the high-quality work carried out and site visits conducted. - As is normal in mining operations, the key points that can have a significant impact on the performance of the Cosmos mine are the market conditions in general, and the nickel price and the currency exchange rate in particular. All the other parameters are derived from sound historical production data, engineering studies and site visits to mines that operate in similar conditions both in Australia and abroad.

Cosmos: AM6 JORC Code Table 1

Section 1: Sampling techniques and data

Section 1 – Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	- Sampling of diamond core drilling is the sampling technique used to define the AM6 deposit – refer to following sections.
Drilling techniques	- Diamond drilling comprises HQ and NQ2 sized core drilled from both surface and underground. - Core is oriented using the Boart Longyear TruCore orientation system.
Drill sample recovery	- Diamond core recoveries are logged and recorded in the database. Recoveries are based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall recoveries for AM6 were >99% and there were no core loss issues or significant sample recovery problems. Core loss is noted where it occurs. - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - A relationship between sample recovery and grade was not established as there is minimal sample loss.
Logging	- All geological logging was completed by qualified geologists to a high standard using well-established nickel host rock and wall rock geology codes (in spreadsheets with appropriate spreadsheet templates as a guide or LogChief software, depending on the vintage). - Final logging was qualitative for descriptive items, and quantitative for structure and geotechnical data. - All core was photographed in both dry and wet forms using a high-resolution digital camera. - All holes were logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material was entered in structural logs stored in the database.
Sub-sampling techniques and sample preparation	- The diamond core was sampled as whole, half and quarter core. Half and quarter core samples were prepared by cutting whole core longitudinally using a wetted diamond-encrusted blade. Samples were generally collected over 1m long intervals, except where shorter or longer samples were specified to terminate at important geological contacts. - The core samples were collected into pre-numbered calico bags and compiled into sample dispatches in larger heavy- duty plastic bags for dispatch to the laboratory by a reputable road transport contractor. - All samples are core. The core samples are crushed and split by independent commercial laboratory personnel (Intertek Genalysis and ALS Limited). The independent commercial laboratories prepared the samples using industry best practice, which involves oven drying at 105°C for 8 hours, coarse crushing (2 to 3mm) and pulverising (85% passing 75 µm) using certified methods and equipment that was regularly tested and cleaned. - Xstrata's and WSA's field technicians inserted QAQC samples (either OREAS or Geostats CRMs), which were selected based on their grade range and mineralogical properties. - The laboratory carried out routine internal QAQC, which included blanks to test for contamination. - Standards and duplicates were inserted at a frequency of ~1 in every 25 samples. - Eight QAQC samples were inserted for every 100 assay samples. - Sample sizes were in accordance with industry standards and were appropriate to the grain size of the nickel-bearing material being sampled. - Coarse fractions are kept at the laboratories for a period of three months or sent to site. - All pulps are stored on site at Cosmos.
Quality of assay data and laboratory tests	- All samples are assayed by independent certified commercial laboratories using standard nickel sulphide analytical assay methods such as four-acid digest followed by an ICP-OES or -AES analysis.

Section 1 – Sampling techniques and data

JORC Criteria	Explanation
	- The laboratories used are experienced in the preparation and analysis of nickel sulphide ores. - The samples collected were analysed using a four acid-acid digest multi-element suite with ICP-OES. - The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica-based samples. The digestion approaches total dissolution for all but the most resistant silicate and oxide materials. - Laboratory quality control processes included the use of internal laboratory standards, blanks, and duplicates. - No geophysical tools or pXRF instruments were used to determine any element concentrations that were subsequently used for MRE reporting purposes. - Field standards were included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two standards included per batch. - Field duplicates made up of either half core or quarter core were inserted into submissions at an approximate frequency of 1 in 25, with placement determined by nickel grade and homogeneity. The laboratories carried out laboratory checks - both pulp and crush, alternately - at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and found to be acceptable, or the laboratory was asked to repeat the affected batch. - Evaluations of standards are completed on a monthly, quarterly, and annual basis using QAQC.
Verification of sampling and assaying	- All significant intersections were logged and verified by qualified geologists. - No twinned holes were drilled by design but some pairs were closely spaced for the purpose of understanding certain mineralisation anomalies. - All primary data were recorded digitally and sent in electronic format to the database administrator. - All geological logging was carried out to a high standard using well established geology codes in Field Marshall software on a Panasonic TOUGHPAD notebook and later (from hole AMD678) using LogChief software. - All other data, including assay results, were captured in Excel. - Drill holes, sampling and assay data were stored in DataShed (and stored in West Perth). - No adjustments to the assay data were made.
Location of data points	- Downhole surveys were completed using a gyroscopic instrument on all resource definition holes. - Underground hole collar locations were verified via survey pickup. - Most of surveys were done using a DeviFlex downhole survey instrument. Some of the earlier holes (prior to 2010) were surveyed by an independent surveyor (Downhole Surveys) using a north-seeking gyroscope. - The AMG 84 Zone 51 grid coordinate system was used as a standard. - Collar surveys were captured in mine grid coordinates using the following two point transformation calculation - : MGA East = E' = (1)E - (0)N + (250135.63) - MGA North = N' = (1)N + (0)E + (6900158.85999999) - The project area is flat and the topographical data density is adequate for MRE purposes.
Data spacing and distribution	- Drill data spacing intersections are a nominal 30 m apart. - The data spacing and distribution were sufficient to establish the degree of geological and grade continuity appropriate for the MRE procedure and the classification applied. Inferred and Indicated Mineral Resources were reported. More data is required for reporting of Measured Mineral Resources. - A nominal 1m sample composite length has been applied for Mineral Resource reporting purposes.
Orientation of data in relation to geological structure	- Most of the drill holes were oriented to achieve intersection angles as close to perpendicular as possible. - Geological structures that are not subparallel to the mineralisation were accounted for by cross drilling between surface and underground drilling at different angles. - No orientation-based sampling bias was observed in the data.

Section 1 – Sampling techniques and data

JORC Criteria	Explanation
	- Intercepts were reported as downhole lengths unless otherwise stated.
Sample security	- Industry standard sample security measures used in the Western Australian mining industry were adhered to. Reputable contractors were used to transport samples from Cosmos to the commercial laboratories which have their own internal sample security measures.
Audits or reviews	- No formal audits of the sampling techniques have been carried out over recent years. - The data were subject to QAQC procedures both on the mine and in the primary and umpire laboratories.

Section 2: Exploration Results

Section 2 – Exploration Results

JORC Criteria	Explanation
Mineral tenement and land tenure status	- The Cosmos Nickel Complex comprises 21 tenements covering a total of 102km^2. The tenements include mining leases and miscellaneous licences. - WSA (a subsidiary of IGO) wholly owns 18 tenements: 14 tenements were acquired from Xstrata in October 2015 and four tenements were acquired from Ramelius Resources in 2020. The remaining three tenements (M36/303, M36/329 and M36/330) were subject to a JV with Alkane. In April 2022, the Alkane interest in these tenements (19.4%) was transferred ANI, whereby ANI now hold 100% interest. - The key metric for tenements to be in good standing is that the minimum expenditure must be achieved. All tenements are in good standing. - AM6 is on M36/127 which expires in 2031
Exploration done by other parties	- Historical nickel exploration has been completed by Glencore PLC, Xstrata, and JBM.
Geology	- The deposit forms part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton. - The genetic formation model for the Cosmos nickel deposit is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types: Type 1 and Type 2. - Type 1 deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - The Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. The Cosmos Deeps and Odysseus Massive zone are likely examples of this remobilisation style. - Type 2' deposits are interpreted to have formed from cooler and slower-flowing lavas than those envisaged for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model, the coeval sulphides crystallise between the olivine grains giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - The sulphide nickel assemblages at Cosmos are 'high tenor', meaning that the sulphides are dominated by the nickel-bearing mineral pentlandite (Pe). The sulphide assemblages also contain the sulphide mineral pyrrhotite (Po), with minor amounts of pyrite (Py) and chalcopyrite (Py), and in some places, small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks.

Section 2 – Exploration Results

JORC Criteria	Explanation
	- AM6 has a strike extent of approximately 400m and dips ~75° towards the east with a down dip extent of approximately 250m. The disseminated mineralisation of AM6 ranges ~2m to approximately 25m in true thickness. This geometry and dip of the mineralisation is influenced by multiple northeast trending faults, which truncate the AM6 mineralisation at its northern and southern extents. Similar to AM5 and Odysseus, younger pegmatite dykes cause the mineralisation to stope out, but in much lower volume than Odysseus.
Drill hole Information	- There are too many holes to summarise and the MRE gives the best balanced and unbiased assessment of the estimate. - The MRE is based on 4,448 composited assayed intersections derived from over 101 surface and underground diamond core holes over multiple domains and years of surface and underground drilling. All information was considered material to the MRE.
Data aggregation methods	- No Exploration Results are being reported.
Relationship between mineralisation widths and intercept lengths	- No Exploration Results are being reported.
Balanced Reporting	- Exploration Results are not reported. The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- No Exploration Results are being reported.
Diagrams	- Example maps and sections are included in the report.
Further work	- An exploration and drilling programme has been designed to test further extensions to AM6 and this programme is likely to commence in CY23

Section 3: Mineral Resources

Section 3 – AM6 – Mineral Resources

JORC Criteria	Explanation
Database integrity	- All logging data are entered in the field on dedicated laptops using either spreadsheets or LogChief software. - Assay data in the form of .csv files from the primary assay laboratory ALS Chemex and the umpire assay laboratory Genalysis received by exploration are imported directly into DataShed. - The database is currently administered by Rock Solid Data Management, an independent specialised database management company. - The LogChief software provides the first level of data validation. It uses locked look-up tables for all data fields which have set codes attributed to them. - The DataShed database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. - All QAQC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO and has undertaken regular site visits. Logging sheets were verified against the core. No issues were observed.
Geological interpretation	- The AM6 deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones. - The orebody is like AM5 which was being mined while some of the AM6 drilling was being undertaken.

Section 3 – AM6 – Mineral Resources

JORC Criteria	Explanation
	- SRK Consulting undertook 3D modelling of the AM5 and AM6 deposits using the Leapfrog Geo 3D modelling package. Modelling consisted of mineralisation envelopes for disseminated and massive sulphide mineralisation, interpreted north–south oriented fault structures and pegmatite intrusions. WSA updated the geological model for the purpose of this study. - The geological model is robust enough for the purposes of MRE and the risk associated with the model being materially wrong is low. - Surface and underground drill data obtained by Xstrata were used for this estimate. - WSA has done surface drilling in the deposits associated with AM6 but all direct AM6 targeted drilling was undertaken by previous owners of the project. - No major assumptions were made with respect to the drill data. The data were collected in accordance with standard industry practices. - Several alternative iterations of grade estimations using linear techniques were completed and critically assessed before finalising the MRE. - The models were compared to the previously reported models at all stages of the process to ensure an appropriate level of consistency between the previous (Xstrata) and current interpretations. The modelling methodologies were similar enough for direct comparisons to be made. - Geology is the overriding influencing factor in this MRE. A robust digital geological model created by SRK Consulting forms the basis of the estimate. - Grade and geometry continuity at AM6 are primarily influenced by intrusive, barren pegmatite dykes that penetrate the host ultramafic rocks and cross cut mineralisation in some locations. - The pegmatites pinch and swell along strike/down dip and have a westerly dip of ~40°. - The pegmatites were mainly observed to occur in the lower levels of the model area. Their abundance was observed to increase with depth (600mRL). - The pegmatites have been carefully modelled using the vein modelling tool in the Leapfrog tool. - The pegmatite wireframes were carefully validated against the underlying data and a previous model by Xstrata before being used to deplete the mineralisation model at zero nickel grade. - The pegmatites are mainly bound by north to south trending, west dipping faults. - The faults appear to have limited offsets, or none. - Xstrata noted that the faults are in poor ground conditions. - The faults are marked by rubble/fractured zones, with strong serpentinisation associated with talc as well as lizardite and antigorite forming along fracture planes. - Additional drilling and an independent geotechnical study are planned prior to commencing mining.
Dimensions	- The strike length of the AM6 disseminated block model is ~400m. - The longest downdip distance is ~300m and the top of the deposit is ~900m below surface. - Width is variable and ranges from ~10m to ~40m.
Estimation and modelling techniques	- The estimation was done using the following software packages: - Leapfrog Geo - Datamine Studio RM - Snowden Supervisor - Wireframing of grade and geological domains using underground and surface drilling was completed in Datamine and Leapfrog. - Sample data were composited to 1m downhole lengths and flagged on domain codes generated from 3D mineralised wireframes and 3D lithological wireframes. - Directional variography was performed for nickel for each of the domains using Snowden Supervisor software. - All estimation was completed at the parent cell scale to avoid any potential geostatistical support issues. - Top-cut investigations were completed using Supervisor's top-cut process and reviewing the Coefficient of Variation. - Top-cuts were not applied during estimation (low- and high-grade nickel domains were used instead). - This model is a revision of the Xstrata model. - The resource model volumetrics were compared to the previous model. Differences are due to inclusion of additional data and varying modelling techniques.

Section 3 – AM6 – Mineral Resources

JORC Criteria	Explanation

	- No mining data exists for the AM6 deposit; however, the adjacent deposit (AM5) was mined.
	- Nickel is currently considered the only economic product that will be recovered.
	- The Fe: Mg ratio is recognised as influencing standard nickel flotation mill recoveries and both elements have been interpolated into the block model. The Fe: Mg ratio has been calculated for each parent block in preparation for further metallurgical work.
	- Sulphur has been estimated into the block model.
	- A proto model was constructed using parent blocks of 2mE by 5mN by 5mRL and sub-blocked to 0.005mE by 1.25mN by 1.25mRL.
	- The block size was selected based on drill hole spacing, with domain geometry playing an important role.
	- Width along the X axis is variable and Datamine's 'resolution=0' parameter was used to calculate the sub cell size in the easting direction exactly.
	- Drill hole spacing varies but is nominally 35m along strike and 22 m down dip.
	- Parent cell estimation was used to avoid any potential statistical support issues that may arise from using sub cells.
	- The size of the search ellipse was based on the results of the kriging neighbourhood analysis (KNA) and the nickel variography for each domain. Three nested search passes were used, with most of the samples falling within the first two passes. The first pass was set at 79mX by 45mY by 29mZ, with the minimum and maximum number of samples set at 4 and 36, respectively. More than 99% of the blocks were estimated using the first search pass. The second search pass was set at 1.5 times the range of the initial pass.
	- A maximum number of samples from any borehole was set at 30. This prevents a disproportionate number of samples from any borehole having an undue influence on the MRE.
	- No assumptions regarding the modelling of selective mining units were made.
	- Longhole stoping is the planned mining technique. Mining will be controlled by cut-off grade and minimum mining width.
	- There is a strong correlation between sulphur and grade as well as density and grade as the sulphide tenor increases.
	- Mineralised zones were digitised using explicit and implicit techniques by SRK Consulting.
	- Five primary geological and geostatistical mineralised domains were modelled:
	  - High grade (>2.0% Ni)
	  - Mid-grade (1.5% to 2.0% Ni)
	  - Mid to low grade (1.0 % to 1.5% Ni)
	  - Low grade (0.3% to 1.0%Ni)
	  - AM6 footwall zone (>0.3%).
	- Estimation validation techniques included:
	  - visual comparison of the composites and estimated blocks in section and plan
	  - graphs of estimation pass number versus percentage filled
	  - swath plots of the composite grades versus block model grades
	  - swath plots of kriging variance, kriging efficiency and slope of regression
	  - jack-knifing of the block model attributes to the informing drill hole followed by statistical analysis
	  - grade and tonnage comparisons of the current MRE and the previous MRE.

Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The Mineral Resource is reported >1.0% Ni cut-off grade.

Section 3 – AM6 – Mineral Resources

JORC Criteria	Explanation
Mining factors or assumptions	- The mining method selected is top-down, longhole stoping with paste backfill, with a centre-out mining sequence.
Metallurgical factors or assumptions	- The processing plant will consist of a tertiary crushing circuit to reduce the ore size to 12mm before ball milling to 80% passing 106µm. Froth flotation will then be used to separate the valuable minerals as a concentrate. The concentrate will be reground to 40µm in an IsaMill™ prior to cleaner flotation to produce final product concentrate. Ball mill comminution and froth flotation are commonly used in mineral processing to treat nickel sulphide ores. - The final concentrate will be filtered using a plate and filter and stored in the existing concentrate storage shed at Cosmos prior to being trucked to port at Geraldton for sale. - The Competent Person has taken metallurgical factors into account when estimating including the nature of the ore and the influence of elements such as MgO and FeO.
Environmental factors or assumptions	- Potential waste and process residue disposal sites have been identified during a pre-feasibility study and are not expected to deviate significantly from previous sites used during previous open pit and underground mining at Cosmos. - Tailings will be used for paste-fill underground, with the excess tailings being deposited in the existing tailings storage facility (TSF) along with the Odysseus tailings. Water will be recovered from the TSF or re-used in the processing plant.
Bulk density	- Bulk densities were determined by the independent laboratory using industry standard methods (pycnometer). - All data used in the Mineral Resource estimate are from competent fresh rock. Void spaces within the mineralised zones are not material. - A total of 3,679 composited pycnometer-derived specific gravity (SG) determinations were estimated into the block model.
Classification	- Mineral Resource classification is based on a combination of geological knowledge and confidence in the interpretation, data distribution, estimation passes, and KE, SOR kriging metrics. - The mineralisation at AM6 is classified as Indicated and Inferred Mineral Resources under the guidelines of the JORC Code. No blocks were classified as Measured. - The definition of mineralised zones is based on a high level of geological understanding by Xstrata and IGO geologists. - All relevant factors have been considered in this estimate, relevant to all available data. - The Mineral Resource estimate reflects the Competent Person's view of the deposit and the risks associated with the grade and structural continuity.
Audits or reviews	- The MRE has not been independently audited or reviewed in its entirety. - The wireframe volumes used for estimation were prepared by SRK consulting

Discussion of relative accuracy/ confidence	- A well-established confidence algorithm was applied to the nickel estimate as a guide to classification.
	- The algorithm ranks the following kriging quality parameters for each block:
	  - Number of samples used to estimate,
	  - KE,
	  - Search volume, and
	  - SOR for each block before a nominal classification code was applied.
	- The classification code derived from the algorithm provides a guideline for further classification based on geological and mineralisation continuity.
	- The CP considers that the sample spacing is commensurate with that of an Indicated and Inferred Resource given the dominant type of mineralisation, I.e., Type 2 disseminated sulphide.
	- The MRE Statement relates to local estimates.
	- The AM6 deposit has been mined but estimates have been compared against previous estimates and global grade estimates are consistent with production data.

Section 4: Ore Reserves

Section 4 – Ore Reserves

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The ORE Statement is based on the Mineral Resource declared as of 30 August 2020 by WSA (refer to Sections 1 to 3 therein) and depleted against FY22 ORE [9]. - MREs are reported inclusive of OREs.
Site visits	- The Competent Person has conducted several site visits since 2015. The Competent Person found conditions to be in line with technical assessments incorporated in the ORE. In addition to site visits related to the Pre-Feasibility Study (PFS), the Competent Person carries out routine site inspections as part of normal duties.
Study status	- The ORE is predicated on a PFS commissioned by ANI and completed in August 2020. - The study is based on current and well-established Australian and international mining practice, as assessed during various site visits to CNO as well as other operating mines and in agreement with the OD Definitive FS released by WSA from 2018. - The finding of the PFS was that CNO is an economically viable mining operation. - IGO is currently undertaking a comprehensive review of the Cosmos Project. This review is covering the mine plan and production schedule, development delays and the effect of higher capital and operating costs (17 July 2023 impairment announcement). This process may change the ORE reported in this report, but it is not currently advanced enough for IGO to provide a new Ore Reserve estimate which will be released around end of Q4 CY23.

Cut-off parameters	- A cut-off grade (COG) approach was used to define the ore.
	- The criterion to maximise nickel metal and revenue with a rougher and cleaner concentrate was used. The following initial assumptions were used:
	  - Nickel price US$7.50/lb
	  - A$: US$ exchange rate 0.70
	  - Target concentrate Ni grade 14.5%
	  - Starting NSR 75.5%.
	- The NSR value reflects the expected market conditions at the time of the concentrate delivery (the Company regards this as commercially sensitive information). The Company has significant and recent experience in negotiating and operating these types of agreements, and considers the assumptions related to NSR are achievable in the market.
	- Other costs assumptions were:
	  - WA State Royalties 2.5%
	  - Glencore matching rights of up to 7 kt of nickel in concentrate per annum for a total of 50 kt nickel in concentrate
	  - Total OPEX costs per tonne of ore A$131.62 (including milling and site administration)
	  - Total CAPEX costs per tonne of ore (based on different initial cut-off grade) – from 37.9 to A$69.4
	  - Logistics costs per tonne of ore A$12.50.
	- The final COG was 1.6% Ni, and the final back-calculated costs were:
	  - Total OPEX cost per tonne ore A$132.06 (including milling and site administration)
	  - Total CAPEX cost per tonne of ore A$51.83
	  - Logistics costs per tonne of ore A$13.23.

Mining factors or assumption	- The mining method selected is top-down, longhole stoping with paste backfill, with a centre out mining sequence. AM6 will be mined in conjunction with Odysseus, at production rates up to 670,000t/a to feed a total of 900,000t/a (including OD) to the mill.

Section 4 – Ore Reserves

JORC Criteria	Explanation
	- Geotechnical analysis and plastic stress modelling have been conducted to determine appropriate excavation methods and sequence, stope sizes and ground control regimes, and these have been incorporated in the mine design and costing. The studies were led by Entech Pty Ltd, and the elastic and plastic modelling used the FLAC® code by ITASCA Australia Pty Ltd. Geotechnical data were sourced through a combination of data collected by Dempers & Seymour Pty Ltd. - All available historical data, including historical seismic data, were used in the geotechnical assessment for static and dynamic conditions. The geotechnical database was a combination of holes drilled under the previous owners. - Outotec Australia assessed the viability of using paste fill methodology. LHC of 7% has been allowed for the paste mix design. - A default material density of 2.65t/m³ with grade of 0% has been applied where not defined by the resource model. - Dilution factors have been applied based on the stoping method and location. Planned dilution: HW stopes wall extended 0.75m into waste, FW stopes wall extended 0.50m into waste - Unplanned dilution factor of 0% applied to all stopes and included in the mining stope shapes. - A 95% mining recovery factor has been applied to all stoping activities, with 100% recovery to the ore drives. - The minimum mining width for stopes is 3 m. - Average drive sizes are 5.0mW × 5.0mH and 5.5mW × 5.5mH. - The Ore Reserve has been estimated by including only tonnes within the mining shapes that have been categorised as at least Indicated Mineral Resources. However, due to the presence of barren intrusive lithological units that are classified as Inferred Mineral Resources, and for practicality of the stope shapes, the mine design accounts for these Inferred tonnages to maintain a consistent mining front that mitigates, as best possible, the geotechnical risks due to the expected stress environment. In total, the Ore Reserve and economic model include less than 2% of Inferred material. - Development rates were derived from experience gained at the Forrestania Nickel Operation (FNO) which uses a similar mining method, and the current and historical Cosmos database, as well as the Entech database - The mining schedule was developed by Entech using 5Dplanner® and EPS® codes. - The underground mine design includes infrastructure suitable for the planned mining method and production rate. The infrastructure includes an access decline, ventilation shaft, pump stations and general mining infrastructure. - Ore hoist will be via the Odysseus hoisting shaft that is currently under construction. - Surface infrastructure currently under construction for the Odysseus orebody will be shared with AM6.
Metallurgical factors or assumptions	- The AM6 ore will be treated at the refurbished and upgraded Cosmos nickel concentrator. The refurbishment and expansion will be completed as part of the Odysseus implementation project. - The processing plant will consist of a tertiary crushing circuit to reduce the ore size to 12mm before ball milling to P_{80} 106 µm. Froth flotation will then be used to separate the valuable minerals as a concentrate. The concentrate will be reground to 40 µm in an IsaMill™ prior to cleaner flotation to produce final product concentrate. Ball mill comminution and froth flotation are commonly used in mineral processing to treat nickel sulphide ores. - The final concentrate will be filtered using a plate and filter and stored in the existing concentrate storage shed at CNO prior to being trucked to port at Geraldton for sale. - Tailings will be used for paste-fill underground, with excess tailings deposited in the existing TSF (along with Odysseus tailings). Water will be recovered from the TSF for re-use in the processing plant.
Environmental	- All the relevant approvals to construct and operate the Odysseus mine before having been obtained before January 2019. These will be maintained and updated as the AM6 project progresses toward production. - All required environmental approvals already obtained for Odysseus are valid for AM6. The existing Mining Proposal will be updated to include the additional small clearing area for the ventilation surface infrastructure before commencing mining at AM6. - Based on the review of the environmental aspects related to AM6, no significant risks that could prevent development of AM6 proceeding have been identified. Further data will be acquired at Feasibility Study stage.

Section 4 – Ore Reserves

JORC Criteria	Explanation
Infrastructure	- Surface infrastructure associated with the overall CNO includes a pre-existing processing plant, tailings storage facilities, camp, power stations, airstrip, workshops, and offices. Refurbishment or upgrades for all these items has been fully designed, costed, and accounted for in the economic assessment. This infrastructure will be shared between Odysseus and AM6. - Studies for the refurbishment and/or upgrade of the current infrastructure have been carried out by well-established and recognised engineering firms and staged according to the LOM budget. - The CNO site will be supplied by a local in house power station (diesel/gas; minimum supply of 20MW) and an 11kV overhead powerline. - Potable water is produced via reverse osmosis plants located at the Cosmos nickel concentrator and pumped via a pipeline to the CNO site. Process water is recycled from the mine dewatering network. - Bulk material logistics in and out of site is predominantly via conventional truck haulage. - Mine personnel reside at the 520-room Cosmos Village. The workforce is predominantly a FIFO workforce, currently via the Leinster and Mt Keith airports and Bellevue airstrip in the future, with a minor component of the workforce being DIDO. - The CNO site is 40km to the north of the Leinster township and has one gravel access road that starts from the region's main gazetted paved road (Goldfields Highway).

Costs	- Capital underground development costs are derived from the LOM plan based on current market data derived from the WSA/ANI database, and a formal pricing exercise carried out with well-established and recognised Australian mining contractors.
	- All other capital costs are sourced as necessary via quotes from suppliers or technical studies associated with the PFS.
	- Mining, processing, administration, surface transport, concentrate logistics and state royalty costs are based on existing cost estimates and technical studies associated with the FY21 Odysseus LOM budget.
	- Closure cost allowance is included and covered as part of the Odysseus mine.
	- The nickel price and FX assumptions used were obtained from industry standard sources, being:
	  - Nickel price US$7.50/lb
	  - Exchange rate 0.75
	  - State royalties 2.5%.
	- Glencore matching rights of up to 7kt of Ni in concentrate per annum for a total of 50kt Ni in concentrate are applicable.
	- No other royalties specific to the mining tenement are applicable to the economic assessment.
	- NSR factors reflect the expected market conditions at the time of the concentrate delivery (the Company regards this as commercially sensitive information).

Revenue factors	- These have been selected after consideration of historical commodity price variations over time and the requirement for the Ore Reserve to be robust against potentially volatile commodity prices and FX conditions. - The price setting mechanism for the sale of product subject to this report is traded openly on the LME. - Potential penalties and NSR factors are included in the Smelter Return factor used. This factor is based on the expected market conditions at the time of the concentrate delivery. The Company regards this as commercially sensitive information. - During the OD FS, WSA/ANI received indicative offers based on the metallurgical specification of the concentrate. The details of these offers were used in the economic model to determine the NSR for AM6. IGO has significant and recent experience in negotiating and operating these types of agreements, and considers the assumptions related to NSR are achievable in the market. - No by-products were considered for the design of the ORE envelope due to their small impact.
Market assessment	- The commodity subject to this report is traded openly on the LME. - The Company has for many years maintained both long term and short term offtake sales contracts with multiple customers, both locally and internationally. - Existing contracts have been assessed for the sales volume assumptions.

Section 4 – Ore Reserves

JORC Criteria	Explanation
	- As the Company has been supplying multiple customers over a significant time period, no acceptance testing has been assumed in the Ore Reserve development process. - Nickel price assumptions are indicated in previous subsections.

Economic	- The economic analysis was conducted using a discounted cashflow model. Sensitivity analysis was carried out using the following ranges:
	  - Nickel price from 6.00 to US$9.00/lb
	  - Exchange rate from 0.6 to 0.9
	  - Discount rate from 6% to 8%.
	- The analysis delivered robust results summarised in the following tables:

Pre-tax NPV in A$ sensitivity to nickel prices and exchange rates

		Nickel Price (US$/lb)						
		6.00	6.50	7.00	7.50	8.00	8.50	9.00
FOREX		-20%	-13%	-7%	0%	7%	13%	20%
0.60	-20%	41	51	77	105	125	143	159
0.65	-13%	41	44	67	93	113	130	145
0.70	-7%	20	22	43	67	85	100	114
0.75	0%	4	6	25	47	64	78	90
0.80	7%	-8	-6	12	33	48	61	73
0.85	13%	-17	-15	2	22	36	49	60
0.90	20%	-24	-23	-6	13	26	38	49

Pre-tax NPV sensitivity to nickel prices and discount rates

		Nickel Price (US$/lb)						
		6.00	6.50	7.00	7.50	8.00	8.50	9.00
Discount Rate		-20%	-13%	-7%	0%	7%	13%	20%
6.0%	-14%	-2	15	33	55	73	88	103
6.5%	-7%	-3	14	31	51	68	83	96
7.0%	0%	-4	12	28	47	64	78	90
7.5%	7%	-4	11	26	44	59	73	85
8.0%	14%	-4	10	24	41	56	68	80

	- The current project review may produce different results from those contained in this section.
Social	- The AM6 deposit is located on M36/127 (expiry 19 April 2031), with infrastructure related to underground mine access, ore processing and storage located on M36/371 (expiry 03 March 2041). Both tenements are held by Australian Nickel Investments Pty Ltd. - Mining tenement conditions for M36/127 and M36/371 were reviewed and were considered standard. A Mining Proposal (MP) and a revision to the Mine Closure Plan (MCP) will be required for development of the AM6 deposit. - All legal permits to mine AM6 fall within the ones obtained by WSA for Odysseus following the paths described by the relevant laws with the participation of the local communities. As a company policy (CDMS-000610-Social Responsibility Policy), relationships with the local communities are a key part of operational management. - The CNO falls entirely within the Tjiwarl Native Title area. WSA has an excellent working relationship with the Tjiwarl people. Numerous Aboriginal heritage surveys have been conducted over the wider Cosmos project site since its inception. Several anthropological and archaeological sites have been identified as a result of these surveys, but no sites affect, or are currently affected by, the mining and infrastructure holdings that form the Cosmos project.

Section 4 – Ore Reserves

JORC Criteria	Explanation
	- Several Tjiwarl traditional owners are employed at CNO as part of construction works. WSA is in continuous dialogue with the Tjiwarl Aboriginal Corporation and has signed a Negotiation Protocol and commenced early discussions for a Mining Agreement.
Other	- It is noted that mining operations are an inherently risky business in which to operate. - No other risk factors apart from the normal risk components included in all the above points and assumptions have been identified.
Classification	- On 30 of June 2023, AM6 had Probable Ore Reserves of 2.1Mt ore at 2.24% Ni for 47.1kt of nickel. - Ore Reserves are derived entirely from the Indicated Mineral Resource and the result appropriately reflects the Competent Person's view of the deposit. - Less than 2% of material is classified as Inferred. The inclusion is due to the geometry of the practical mining shapes created varying to the shape of the resource model classification boundaries.
Audits and reviews	- The project team is a mix of internal and external independent professionals. No formal external reviews were deemed necessary due to the nature of the project team that has a preponderant external component.
Discussion of relative accuracy/ confidence	- The confidence on the study is driven by the high-quality work carried out and regular site visits conducted. - The present estimation, for the nature of the commodity mined, refers to global market conditions (see above points for the assumptions). - As is normal in mining operations, the key points that can have a significant impact on the performance of the Cosmos mine are the market conditions in general, and the nickel price and the currency exchange rate in particular. All the other parameters are derived from sound historical production data, engineering studies and site visits to mines that operate in similar conditions both in Australia and abroad.

Cosmos: AM5 JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – AM5

JORC Criteria	Explanation
Sampling techniques	- Sampling of diamond core drilling is the sampling technique used to define the Alec Mairs 5 (AM5) deposit- refer to following sections
Drilling techniques	- Diamond drilling comprised HQ and NQ2 sized core. - Core is oriented using the Boart Longyear TruCore orientation system.
Drill sample recovery	- Diamond core recoveries are logged and recorded in the database. Recoveries are based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall recoveries are >99% and there were no core loss issues or significant sample recovery problems. Core loss is noted where it occurs. - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - There is no relationship between sample recovery and grade as there is minimal sample loss.
Logging	- All geological logging was carried out to a high standard using well-established nickel host rock and wall rock geology codes (in spreadsheets with appropriate spreadsheet templates as a guide or LogChief software.) - Final logging is quantitative and core photography is done to a high standard in both dry and wet form. - All holes are logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material is entered in structural logs stored in the database.
Sub-sampling techniques and sample preparation	- Diamond core is sampled as quarter or half core and cut (1m intervals) by experienced field crew on site by diamond tipped saws. - All samples are core; samples are crushed and split by independent commercial laboratory personnel. Laboratories used are Intertek Genalysis and ALS Limited The independent commercial laboratories prepared the samples using industry best practice which involves oven drying at 105 degrees Celsius for 8 hours, coarse crushing (2-3mm) and pulverising (85% passing 75 µm) using certified methods and equipment that is regularly tested and cleaned. - The field crew prepares and inserts QAQC standards every 20 samples or at least one every hole for short RC drilling. - OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used. - Standards and blanks are inserted approximately every 20 samples or at least one every hole for short RC drilling. - QC procedures at the laboratories involve the insertion of standards, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage and regular barren quartz washes. - Coarse fractions are kept at the laboratories for a period of three months or sent to site. - All pulps are stored on site at CNO.
Quality of assay data and laboratory tests	- All samples were assayed by independent certified commercial laboratories using standard nickel sulphide analytical assay methods. - The two most common labs used were: - ALS Global in Perth - Intertek Genalysis in Perth - The most common assay technique used was four-acid digest followed by an ICP-AES.

Section 1: Sampling techniques and data – AM5

JORC Criteria	Explanation
	- Acids used were hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica- based samples. The digestion approaches total dissolution for all but the most resistant silicate and oxide materials - Laboratory quality control processes include the use of internal laboratory standards, blanks, and duplicates. - Field standards are included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two included per batch. - Field duplicates made up of either half or quarter core are inserted into submissions at an approximate frequency of 1 in 25, with placement determined by nickel grade and homogeneity. Laboratory checks, both pulp and crush, are taken alternately by the laboratory at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and found to be acceptable. - If a sample fell outside of the pre-determined control limits and there was no obvious reason for poor performance, then the laboratory was asked to repeat the affected batch. - Handheld calibrated Niton XRF instruments are used to get preliminary semi-quantitative measurements prior to assays being available. - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE reporting purposes.
Verification of sampling and assaying	- All significant intersections were logged and verified by qualified geologists. - No twinned holes were drilled by design but some pairs were closely spaced for the purpose of understanding certain mineralisation anomalies. - All primary data were recorded digitally and sent in electronic format to the database administrator. - All geological logging was carried out to a high standard using well established geology codes in Field Marshall software on a Panasonic TOUGHPAD notebook and later (from hole AMD678) using LogChief software. - All other data, including assay results, are captured in Microsoft Excel. - Drill holes, sampling and assay data were stored in DataShed (and stored at head office) - No adjustments to the assay data were made.
Location of data points	- Downhole surveys were completed using a gyroscopic instrument on all resource definition holes. - Underground hole collar locations were verified via survey pickup. - Most surveys were done using a DeviFlex downhole survey instrument. Some of the earlier holes (prior to 2010) were surveyed by an independent surveyor (Downhole Surveys) using a north-seeking gyroscope. - The AMG 84 Zone 51 grid coordinate system was used as a standard. Collar surveys were done in mine grid. - The project area is flat and the topographical data density is adequate for Mineral Resource estimation purposes.
Data spacing and distribution	- Data spacing exceeded the required data spacing for the purpose of reporting Exploration Results. - The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and the classification applied. Inferred and Indicated Mineral Resources were reported, and more data is required for reporting of Measured Mineral Resources. - A nominal 1m sample composite length has been applied for Mineral Resource reporting purposes.
Orientation of data in relation to geological structure	- Most of the drill holes were oriented to achieve intersection angles as close to perpendicular as possible. - Geological structures that are not subparallel to the orebody were accounted for by cross drilling between surface and underground drilling at different angles. - No orientation-based sampling bias was observed in the data. - Intercepts were reported as downhole lengths unless otherwise stated.
Sample security	- Industry standard sample security measures used in the Western Australian mining industry were adhered to. Reputable contractors were used to transport samples from Cosmos to the commercial laboratories which have their own internal sample security measures.
Audits or reviews	- No formal audits of the sampling techniques have been carried out over recent years.

Section 1: Sampling techniques and data – AM5

JORC Criteria	Explanation
	- The data were subject to QAQC procedures both on the mine and in the primary and umpire laboratories.

Section 2: Exploration Results

Section 2: Exploration Results – AM5

JORC Criteria	Explanation
Mineral tenement and land tenure status	- The Cosmos Nickel Complex comprises 21 tenements covering a total of 102km^2. The tenements include mining leases and miscellaneous licences. - Western Areas (subsidiary of IGO) wholly owns 18 tenements, with 14 acquired from Xstrata in October 2015, and an additional 4 tenements acquired from Ramelius Resources in 2020. The remaining three tenements (M36/303, M36/329 and M36/330) were subject to a Joint Venture with Alkane Resources NL. In April 2022, the Alkane Resources Ltd interest in these tenements (19.4%) was transferred to Australian Nickel Investments (ANI), whereby ANI now hold 100% interest. - The key metric for tenements to be in good standing is that the minimum expenditure must be achieved. All tenements are in good standing. - AM6 is on M36/127 which is held by Australian Nickel Investments Pty Ltd, has a total are of 606.24 ha and expires on 19 April 2031.
Exploration done by other parties	- Historical nickel exploration has been completed by Glencore Plc, Xstrata, and JBM.
Geology	- The deposit forms part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia. - The genetic formation model for the Cosmos nickel deposit is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types. - 'Type 1' deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - However, the Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. Cosmos' Cosmos Deeps and the Odysseus Massive zone are likely examples of this remobilisation style. - 'Type 2' deposits are interpreted to have formed from somewhat cooler and slower flowing lavas than those envisaged for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model the coeval sulphides crystallise between the olivine grains giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation, that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - Cosmos' deposit's sulphide nickel assemblages are 'high tenor' meaning that the sulphides are dominated by the nickel bearing mineral pentlandite (Pe). The sulphide assemblages also contain the sulphide mineral pyrrhotite (Po), with minor amounts of pyrite (Py) and chalcopyrite (Cpy), and in some deposits small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks. - AM5 is ~700m southwest of Cosmos Deeps at ~700m below surface and ~350m down dip from the lower limits of Mt Goode's disseminated mineralisation. - AM5's massive nickel sulphide mineralisation has a down plunge extent of ~400m and up to 60m extent along strike for typical plan slices. A much broader disseminated halo occurs above the massive which has ~600m plunge extent. The nickel sulphide mineralisation has down plunge extent of ~400m and up to 60m extent along strike for typical plan slices. A much broader disseminated halo occurs above the massive which has ~600m plunge extent and plan thickness of up to ~100m. This disseminated zone is interpreted to have a central core of higher-grade mineralisation.

Section 2: Exploration Results – AM5

JORC Criteria	Explanation
	- AM5's base is coincident with the base of the lower ultramafic unit and comprises two sub-parallel steeply dipping and plunging lenses of mineralisation separated by a felsic volcanic. The AM5 massive mineralisation is interpreted to have been originally Type 1 basal primary style but has undergone subsequent folding and thrusting. Its massive mineralisation only averages ~1m in thickness, but in some tectonically induced overlapping locations, the average thickness increases to ~4m.
Drill hole information	- There are too many holes to summarise and the MRE gives the best balanced and unbiased assessment of the estimate.
Data aggregation methods	- No Exploration Results are being reported.
Relationship between mineralisation widths and intercept lengths	- No Exploration Results are being reported.
Balanced reporting	- Exploration Results are not reported. The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- No Exploration Results are being reported.
Diagrams	- Maps and sections are included in the report.
Further work	- Further exploration work is currently in the planning stage

Section 3: Mineral Resources

Section 3: Mineral Resources – AM5

JORC Criteria	Explanation
Database integrity	- All data are entered using either spreadsheets or Maxwell's LogChief software for logging of drill hole data in the field on dedicated laptops. - Assay data in the form of .csv files from the primary assay laboratory ALS Chemex and the umpire assay laboratory Genalysis received by exploration are imported directly into DataShed. - The database is currently administered by Rock Solid Data Management, who are based in WA and are an independent specialised database management company. - The LogChief software provides the first level of data validation, using locked look-up tables for all data fields which have set codes attributed to them. - The DataShed database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. - All QAQC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO with over 10 years' experience estimating nickel sulphide orebodies and has undertaken several site visits to the Cosmos site to assess and inspect core. No issues were observed.
Geological interpretation	- The AM5 deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones. - Portions of AM5 have been mined. - Ben Jupp from SRK Consulting undertook 3D modelling of the AM5 and AM6 deposits using the Leapfrog Geo 3D modelling package. Modelling consisted of mineralisation envelopes for disseminated and massive sulphide mineralisation, interpreted north–south fault structures and pegmatite intrusions.

Section 3: Mineral Resources – AM5

JORC Criteria	Explanation
	- The resultant mineralisation and wall rock models were extensively validated by the Competent Person. One of the main validation tools was a comparison of the SRK model with the pre-existing Xstrata model. The two models compared favourably. - WSA geologists have undertaken several studies and drilling campaigns of the greater Cosmos Nickel Complex since its acquisition and the geology of the AM5 deposit is well documented and understood. - The geological model is robust enough for the purposes of Mineral Resource estimation and the risk associated with the model being materially wrong is low. - Surface and underground drill data obtained by Xstrata were used for this estimate. WSA has done surface drilling in the orebodies associated with AM5 but all direct AM5 targeted drilling was undertaken by previous owners. - No major assumptions were made with respect to the drill data. The data were collected in accordance with standard industry practices. - Several alternative iterations of grade estimations using linear techniques were completed and critically assessed before finalising the Mineral Resource estimate. - At all stages of the process the models were compared to the previously reported models to ensure an appropriate level of consistency between the previous (Xstrata) and the current interpretation. The modelling methodologies were similar enough for direct comparisons to be made. - Geology is the overriding influencing factor in this Mineral Resource estimate. A robust digital geological model created by SRK forms the basis of the estimate. - Grade and geometry continuity at AM5 are primarily influenced by intrusive, barren pegmatite dykes that penetrate the host ultramafic rocks and cross cut mineralisation in some locations. - The pegmatites pinch and swell along strike/down dip and have a westerly dip of ~40°. - The pegmatites were dominantly observed to occur within the lower levels of the model area, with abundance observed to increase with depth (600 mRL). - These pegmatites have been carefully modelled using the vein modelling tool in Leapfrog tool using the “GP lith 1” code and associated variants. - The pegmatite wireframes were carefully validated against the underlying data and a previous model by Xstrata before being used to deplete the mineralisation model at zero nickel grade. - The pegmatites are mainly bound by north–south trending, west dipping faults. - The faults appear to have limited offsets, or none. - Xstrata noted that the faults are in poor ground conditions. - SRK spent two days on site inspecting these faults in the core. - The faults are marked by rubble/fractured zones, with strong serpentinisation associated with talc as well as lizardite and antigorite forming along fracture planes. - The faults were modelled in Leapfrog and incorporated in the resource model. - Additional drilling and an independent geotechnical study are planned prior to commencing mining.
Dimensions	- The strike length of the AM5 disseminated block model is ~200m at the 9,628mRL. - The longest downdip distance is ~500m and the top of the orebody is ~600m below surface. - Width is variable and ranges between10m and ~120m.

Estimation and modelling techniques	- The estimation was done using the following main software packages:
	  - Leapfrog Geo
	  - Datamine Studio RM
	  - Snowden Supervisor
	- Wireframing of grade and geological domains using underground and surface drilling was completed in Datamine and Leapfrog.
	- Sample data were composited to 1m downhole lengths and flagged on domain codes generated from 3D mineralised wireframes and 3D lithological wireframes.
	- Directional variography was performed for nickel for each of the domains using Snowden Supervisor software.
	- All estimation was completed at the parent cell scale to avoid any potential geostatistical support issues.

Section 3: Mineral Resources – AM5

JORC Criteria	Explanation

	- Top-cut investigations were completed using the top-cut analytical tool in Supervisor and no top-cuts were applied during estimation. Low-grade and high-grade nickel domains were used instead.
	- This model is the second Mineral Resource estimate for the AM5 nickel sulphide deposit. The first was done by Xstrata.
	- The resource model volumetrics were compared to the previous model. Variances are due to inclusion of additional data and varying modelling techniques.
	- The AM5 deposit was partially mined and production data is available.
	- Nickel is currently considered the only economic product that will be recovered.
	- The Fe: Mg ratio is recognised as influencing standard nickel flotation mill recoveries and both elements have been interpolated into the block model. The Fe: Mg ratio has been calculated for each parent block in preparation for further metallurgical work.
	- Sulphur has been estimated into the block model.
	- A proto model was constructed using parent blocks of 5mE × 5mN × 5mRL and sub-blocked to 0.005m × 1.25m × 1.25m.
	- The block size was selected on the basis of drill hole spacing and domain geometry.
	- Width along the X axis is highly variable and Datamine's 'resolution=0' parameter was used to calculate the sub cell size in the easting direction exactly.
	- Drill hole spacing varies but is nominally 20m along strike and the data is supplemented by data from ore drives in mined areas.
	- Parent cell estimation was used to avoid any potential statistical support issues that may arise from using sub cells.
	- The size of the search ellipse was based on the results of QKNA and the nickel variography for each domain. Three nested search passes were used with most of the samples falling within the first two passes. The first pass was set at 28mX × 21mY × 31mZ, with a minimum and maximum number of samples set at 4 and 36, respectively.
	- A maximum number of samples from any particular borehole was set at 30. This prevents a disproportionate number of samples from any borehole having an undue influence on the estimate.
	- No assumptions were made regarding the modelling of selective mining units.
	- Longhole stoping is the planned mining technique. Mining will be controlled by a cut-off grade and minimum mining width.
	- No correlation between geochemical elements other than sulphur and nickel was observed.
	- Mineralised zones were digitised using explicit and implicit techniques.
	- Each wireframe is representative of a grade domain and used in compositing and estimating to ensure high grades were not smeared into the low-grade zones and vice versa.
	- Five primary geological and geostatistical mineralised domains were modelled:
	    - High grade (>2.0% Ni),
	    - Mid-grade (<2.0% Ni),
	    - Mid to low grade (< 1.5% Ni),
	    - Low grade (<1.0%Ni), and
	    - Massive sulphide domain.
	- Estimation validation techniques included:
	- visual comparison of the composites and estimated blocks in section and plan,
	- graphs of estimation pass number versus percentage filled,
	- swath plots of the composite grades vs block model grades,
	- and swath plots of kriging variance, kriging efficiency and slope of regression.
	- Jack-knifing of the block model attributes to the informing drill hole followed by statistical analysis
	- Grade and tonnage comparisons of the existing MRE and the previous MRE

Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The Mineral Resource is reported above a 1.5% Ni cut-off grade for disseminated material and 1.0% Ni for massive sulphide material.

Section 3: Mineral Resources – AM5

JORC Criteria	Explanation
Mining factors or assumptions	- The mining method selected is top-down, longhole stoping with paste backfill, with a centre-out mining sequence.
Metallurgical factors or assumptions	- The processing plant will consist of a tertiary crushing circuit to reduce the ore size to 12mm before ball milling to P80 106 µm. Froth flotation will then be used to separate the valuable minerals as a concentrate. The concentrate will be reground to 40 µm in an IsaMill™ prior to cleaner flotation to produce final product concentrate. Ball mill comminution and froth flotation are commonly used in mineral processing to treat nickel sulphide ores. - The final concentrate will be filtered using a plate and filter and stored in the existing concentrate storage shed at Cosmos prior to being trucked to port at Geraldton for sale. - The Competent Person has taken metallurgical factors into account including the nature of the ore and the influence of elements such as MgO and FeO.
Environmental factors or assumptions	- Potential waste and process residue disposal sites have been identified during a pre-feasibility study and are not expected to deviate significantly from previous sites used during previous open pit and underground mining at Cosmos. - Tailings will be used for paste-fill underground, with the excess tailings being deposited in the existing tailings storage facility (TSF) along with the Odysseus tailings. Water will be recovered from the TSF or re-used in the processing plant.
Bulk density	- Bulk densities were determined by the independent laboratory using industry standard methods (pycnometer). - All data used in the Mineral Resource estimate are from competent fresh rock. Void spaces within the mineralised zones are not material. - Over 4,000 composited pycnometer-derived specific gravity (SG) determinations were estimated into the block model.
Classification	- Mineral Resource classification is based on a combination of geological knowledge and confidence in the interpretation, data distribution, estimation passes, kriging efficiency (KE) and slope of regression (slope) data analysis. - The mineralisation at AM5 is classified as Indicated and Inferred Mineral Resources under the guidelines of the JORC Code. No blocks were classified as Measured Mineral Resource. - The definition of mineralised zones is based on a high level of geological understanding by Xstrata and WSA geologists. - All relevant factors have been considered in this estimate, relevant to all available data. - The Mineral Resource estimate reflects the Competent Person’s view of the deposit and the risks associated with the grade and structural continuity.
Audits or reviews	- The Mineral Resource estimate has not been independently audited or reviewed in its entirety. - SRK prepared the wireframe volumes used for estimation, which were internally peer reviewed.

Discussion of relative accuracy/ confidence	- A well-established confidence algorithm was applied to the nickel estimate as a guide to classification.
	- The algorithm ranks the following Kriging Quality parameters for each block:
	    - Number of composites found per each block estimate,
	    - Kriging efficiency, and
	    - Search pass number.
	- Slope of regression was also reviewed for each block before a nominal classification code was applied.
	- The classification code provides a guideline for further classification based on geological and mineralisation continuity.
	- The Mineral Resource Statement relates to local estimates.
	- The AM5 deposit has been mined and global grade estimates are consistent with production data.

Cosmos: Mt Goode JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Mt Goode

JORC Criteria	Explanation
Sampling techniques	- The Mt Goode deposit was defined by 97 diamond drill (DD) holes and 16 reverse circulation (RC) holes on a nominal 40 m grid spacing. - The composite file used in the Mineral Resource estimate contained a total of 10,307 composites, split into 12 domains. - Homestake Gold carried out exploration between 1997 and 200, but information on the sampling protocols employed are limited. - Most of the data used in the Mineral Resource are from work carried out by Jubilee Mines NL. Jubilee used industry standard protocols. - Sample representativity was assured by an industry standard QAQC program. - All samples were prepared and assayed by an independent commercial laboratory whose instruments are regularly calibrated. - Diamond core was marked at 1 m intervals and sample lengths are also typically 1 m. - Sample boundaries were selected to match the geological, alteration and mineralisation boundaries. - Sampled mineralisation intervals were sent to a commercial laboratory for crushing and grinding before assaying.
Drilling techniques	- Drilling was a mixture of RC and DD, with DD making up the main proportion of the resource. - The DD comprised NQ2 and HQ sized core. - All drilling was from surface and core was structurally oriented.
Drill sample recovery	- Most of the resource was defined by diamond drilling with high core recovery (>95% on average). - Core recoveries are recorded in the database. - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths were checked against the depth given on the core blocks. - The consistency of the mineralised intervals suggests there was no sample bias due to material loss or gain.
Logging	- All Homestake Gold diamond drill holes were re-logged by Jubilee Mines and selected intervals were resampled. - All geological logging was carried out to a high standard using well-established geology codes. - Geotechnical data, including joints, RQD and core quality, were recorded. - From 2003 to 2005, all logging was recorded in hardcopy and TOUGHBOOK PCs. - Core was photographed in dry and wet forms. - All drill holes were logged in full.
Sub-sampling techniques and sample preparation	- Diamond core was cut by the field crew on site using either an Almonte or manual core saw. - Ore zones were sampled as quarter core and the surrounding rock was sampled as half core – in both cases, the right-hand side piece of core was taken as the sample. - The field crew prepared and inserted the QAQC certified reference materials into calico bags prepared for the sample string prior to core cutting. For ore zone sampling, the remaining quarter core was taken as the duplicate sample. - To create a field duplicate, the core was cut again, into quarter core. - Additional procedures were implemented for sampling ore zone batches to ensure confidence in the accuracy of sampling. - The diamond core sampling method used by Homestake Gold is not known. - The RC sampling method used by Homestake Gold is not known. - The sample preparation of diamond core followed industry best practice, which involved oven drying, coarse crushing and pulverising.

Section 1: Sampling techniques and data – Mt Goode

JORC Criteria	Explanation
	- The sample preparation was carried out by a commercial certified laboratory. - The sample preparation technique is well established and appropriate for nickel sulphide deposits. - Selected Geostats and ORE certified reference materials were used to cover the known grade range. - Field duplicates were routinely submitted to test sample precision. - Blank samples were routinely submitted to test sample contamination. - Pulp duplicates obtained from ALS Laboratories were sent to Genalysis for umpire check analysis. - Sample representativity was assured through methods previously discussed. - Laboratory QAQC as saying, external field duplicates and standards were stored in the database. All QAQC data were reviewed and reported on a monthly basis for nickel and copper. - Validation failures highlighted via the nickel assaying were queried with the laboratory responsible, with explanations and corrective actions reported in the following month's QAQC report. - The sample sizes were considered appropriate based on mineralisation style (disseminated nickel sulphide), thickness and consistency of the mineralised intersections, sampling methodology and per cent value ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples were assayed by an independent certified commercial laboratory. - The laboratory used is experienced in the preparation and analysis of nickel sulphide ores. - Samples were analysed by ALS (Perth) for Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pb, S, Ti, Zn and Zr. - Genalysis (Maddington) was the umpire laboratory for multi-element (Ag, Al, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pb, S, Ti, and Zn) umpire check analysis on pulps provided by ALS. Genalysis was selected because its laboratory can do low level PGM detection analysis and it performed well in the Geostats global round-robin laboratory rankings. - The principal analytical method used was ME-ICP61s, which analyses 15 elements to provide data for geological, metallurgical, mining, and environmental modelling. The samples were analysed by three-acid digestion, HCl leach and a combination of inductively coupled plasma mass spectrometry (ICP-MS) and ICP-AES finishes. Base metals with concentrations exceeding 1% are assayed using OG62 analysis. Ore grade determinations (>1% trigger) are used for Ni, Cu, Pb and Zn, or when specified by Jubilee Mines' geologists. This method uses two-acid digestion with an Inductively coupled plasma (ICP) or AAS finish. - The only information on analytical method for historical holes relates to holes drilled in the 2000 period. From the annual report, the method of analysis was multi-acid digestion with ICP-OES for determination of Ni, Cu, Co, Cr, Mg, Al and As in fresh samples, and Fe and Mn in oxide samples. - Jubilee Mines re-assayed selected ore intercepts and found them to be comparable with historical intercepts. - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for Mineral Resource estimation purposes. - Certified reference materials were included in all batches dispatched at an approximate frequency of 1 per 25 samples. Field duplicates were collected frequently and duplicate pulps were submitted regularly to the umpire laboratory. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. - Evaluations of standards were completed on a monthly basis; control plots and a paper trail of action taken on issues arising were stored at Jubilee Mines' head office.
Verification of sampling and assaying	- Jubilee Mines resampled strategic intercepts to check grades and intercept widths in the Homestake Gold core. - None of the holes in the recent drilling programs were twinned. - The exploration department used Field Marshall software (Micromine) for in-field logging of drill hole data onto dedicated laptops. This software provides the first level of data validation – it uses locked look-up tables for data fields which have set code sets attributed to them. - The SQL database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. The database rejects any duplications of the key sample number and hold number fields across a broader project area. - Validation failures highlighted via the nickel assaying were queried with the laboratory responsible, with explanations and corrective actions reported in the following month's QAQC report.

Section 1: Sampling techniques and data – Mt Goode

JORC Criteria	Explanation
	- No adjustments to assay data used for this Mineral Resource estimate were made.
Location of data points	- The method to determine collar surveys for historical drill holes is unknown, apart from two BERC generation holes which have been picked up by Cosmos Survey. Apart from these two holes, the exact locations of the drill holes are not known since the survey type was not described in the database and the holes could not be picked up after the Company's acquisition because the area had been rehabilitated. - The original surfaced survey control was established by Spectrum Surveys (Kalgoorlie). Several DGPS stations installed have been used by survey and mining. Control has been checked by Jubilee Mines' surveyors traversing from Cosmos to Mt Goode using conventional traversing techniques. - Survey control has been established to within industry standards, typically 1 in 500. The survey instrument used was a Leica TCRA11105 with instrument specifications for survey station control of 2mm + 2ppm and 5'. For collar pickup, the instrument specifications were 10mm + 2ppm and 5'. Interpretation of the collar position could be ±0.1m with a 25mm centring error during normal pickup operations. The usual convention was to pick up the hanging wall side of the drill hole collar. - Jubilee Mines' surface holes are initially oriented based on GPS and DGPS locations and compass set-up, using the AGD84 datum. After completion of the holes, the holes have been picked up by Jubilee Mines' surveyors or Spectrum Surveys using local survey control datum points installed by Spectrum Surveys. - The downhole survey method used for historical holes is unknown (apart from BERC0319 – gyroscope). - Jubilee Mines' downhole surveys were mostly done by gyroscope. - A Gemcom database was defined to manage the data for Mineral Resource estimation. While the AMG location data provided are maintained, a transformation to mine grid for Northing and Easting was applied (AMG to Mine Grid, AMG X -250,000; AMG Y -6,900,000). The elevation remains the same. - No topographic control was applied.
Data spacing and distribution	- Drill holes were spaced at approximately 40m (Northing) by 40m grid for most of the Mineral Resource (split into Measured, Indicated and Inferred). - The drill hole samples were composited to a regular downhole length of 1m in all 12 domains.
Orientation of data in relation to geological structure	- The Mt Goode deposit comprises 12 domains with varying strikes and dips as follows: - Domains 1 and 2 strike 5°, dip ~76° east and plunge 40° towards the south. - Domains 3 and 4 strike 140°, dip ~74° east and plunge 13° towards the southeast. - Domains 5 and 6 strike 120° and dip ~80° southwest. - Domains 7 and 8 strike 150° and dip ~47° northeast. - Domains 9 and 10 strike 160°, dip ~72° and plunge 13° towards the southeast. - Domains 11 and 12 strike 140° and dip ~75° northeast. - Most of the drilling was conducted from east to west. - No orientation-based sampling bias has been observed in the data.
Sample security	- All core samples were transported from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- Detailed geological interpretation and data validation were provided by Digital Rock Services and independently reviewed by the Technical Services Group.

Section 3: Exploration Results

Section 2: Exploration Results – Mt Goode

JORC Criteria	Explanation
Mineral tenement and land tenure status	- The Cosmos Nickel Complex comprises 26 tenements covering 9,2262 ha. The tenements include mining leases and miscellaneous licences. - The Company is 100% owner of 23 tenements which were acquired from Xstrata in October 2015. The remaining three tenements are subject to a joint venture with Alkane Resources NL (WSA's interest is 80.6%). - All tenements are in good standing. - Mt Goode is on M36/127 and M36/371
Exploration done by other parties	- Historical exploration done by JBM
Geology	- The deposit forms part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia. - The deposit style is komatiite hosted, disseminated to massive nickel sulphides. - The mineralisation typically occurs in association with the basal zone of high magnesium oxide (MgO) cumulate ultramafic rocks. - Many of the higher-grade orebodies in the Cosmos Nickel Complex show varying degrees of remobilisation and do not occur in a typical mineralisation profile.
Drill hole Information	- No exploration results are being reported.
Data aggregation methods	- No exploration results are being reported
Relationship between mineralisation widths and intercept lengths	- No exploration results are being reported
Balanced Reporting	- No exploration results are being reported
Other substantive exploration data	- . No exploration results are being reported
Diagrams	- Included in report.
Further work	- An extensive exploration, resource definition and geotechnical drilling programme is currently being planned for the mount Goode deposit

Section 3: Mineral Resources

Section 3: Mineral Resources – Mt Goode

JORC Criteria	Explanation
Database integrity	- Data were entered using Field Marshall software (Micromine) for in-field logging onto dedicated laptops. - Assay data in the form of text .csv and .sif files received by exploration from the primary assay laboratory (ALS Chemex) and the umpire laboratory (Genalysis) were imported directly into the database whenever possible. - The Field Marshall software provides the first level of data validation – it uses locked look-up tables for data fields which have set code sets attributed to them.

Section 3: Mineral Resources – Mt Goode

JORC Criteria	Explanation
	- The SQL database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. The database rejects any duplications of the key sample number and hold number fields across a broader project area.
Site visits	- The Mineral Resource estimate was completed by site personnel at the time. The current Competent Person visited site during the WSA drilling campaign and verified that the drilling and sampling was being done in accordance with WSA protocols.
Geological interpretation	- The geological interpretation is considered sound, being based on drill hole spacing and the understanding of similar deposits in the Mt Goode metadunite area. The geological interpretation was created by Digital Rock Services on 40 m spaced sections and 20 m spaced flitch plans, using a defined geological coding system based on long-term exploration in the project area. - The deposit lies in a southwest kink of a generally north–south striking western ultramafic and is bound to the east by a felsic porphyry. The disseminated nickel sulphide mineralisation forms a broad lens in the Mt Goode metadunite, a common locus for sulphide deposition in an intrusive ultramafic. The original primary magmatic nickel-sulphide mineralisation is fine-grained lobate disseminated pentlandite grains. Subsequent serpentinisation has had an impact on the form, distribution, and liberation characteristics of these magmatic nickel sulphides. - Lithogeochemistry and stratigraphic interpretation have been used to assist identification of rock types. - The 0406 model was built on a new interpretation by Digital Rock Services which differed from the previous interpretation (John Hicks) with respect to the geometry of the main and footwall higher grade zones. The Digital Rock Services interpretation includes a more detailed analysis of the domains based on nickel grade and S: Ni ratios. These parameters suggested changes to the locations of the ore boundaries and geometry of the ore zone. - The Mineral Resource estimate was based on a robust geological model which was created internally by the Technical Services Group. Domaining involved definition of the hanging wall and footwall contacts of the mineralised zone, which were used to constrain the boundaries of the low-grade halo and high-grade core. Boundaries for oxide and transitional material modelled from drill hole logging data were also used to subdomain the mineralisation. The modelling was completed with a level of confidence proportionate to the Mineral Resource classification. The extents of the geological model were constrained by drill hole intercepts and there was minimal extrapolation of the geological contacts beyond the drill data extents. - The presence of felsic dykes within the ultramafic sequence, and faulting, are factors affecting geological continuity. These geological discontinuities have been modelled and grade discontinuities have been accounted for in the estimation modelling.
Dimensions	- The strike length of the Mt Goode deposit varies considerably but is up to 525m in Domains 9 and 10. The largest distance from the top of mineralisation to the base (Domains 9 and 10) is approximately 560 m. The deposit width varies between domains from a minimum of 2m to a maximum of 4m, with a mean of 40m.
Estimation and modelling techniques	- Grade estimation for nickel and sulphur was done using the Ordinary Kriging method and GEMS v6.0 software. The method was considered appropriate due to the drill hole spacing and the nature of the mineralisation. - All estimation was completed at the parent cell scale to avoid any potential geostatistical support issues. - Sample data were composited to 1m downhole lengths and flagged on domain codes. - Top-cut investigations were completed, and no top-cuts were applied based on grade distribution, coefficient of variation and the previous methodology used at Cosmos. - Sample data were flagged using domain codes generated from Digital Rock Services' 3D mineralised wireframes based on 1.45% Ni (Low-grade halo) and 0.75% Ni (high-grade core). - Directional variography was performed for nickel using Snowden Visor v6.00.16 software. Nugget values are typical for the mineralisation type (Ni = 20%–40% of the total variance). Continuity ranges for nickel varied from 50m to 90m in the direction of preferred mineralisation orientation. - This Mineral Resource estimate was an update of a Mineral Resource estimate undertaken in June 2004 and was extensively validated against the June 2004 Mineral Resource estimate. - No assumptions about recovery of by-products were made. - There are no deleterious elements.

Section 3: Mineral Resources – Mt Goode

<table>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td></td><td>- A proto model was constructed using a 10mE × 20mN × 10mRL parent size. The model was built using a separate folder for each domain, which was then combined for reporting. Each block can then have multiple domains and grades. This eliminates grade bleeding into other domains as it honours the geological and grade continuities. Drill spacing varies but was nominally 40m × 40m.
- The size of the search ellipse was based on the nickel variography for each domain. Three search passes were used: the first and second passes vary between 60m × 90m × 20m and 90m × 130m × 40m in the X, Y and Z directions, respectively. The third pass used a search volume 80m × 120m × 26m and 150m × 160m × 52m in the X, Y and Z directions, respectively.
- No selective mining units were assumed in the estimate.
- No assumptions about correlation between variables were made.
- The geological interpretation was developed using geological, structural, and litho-geochemical elements. The extent of the ultramafic boundary, ductile and brittle deformation, and presence of felsic intrusives were used to refine the mineralised domains.
- The hanging wall and footwall mineralisation contacts, as well as the oxide/fresh surface were used as hard boundaries during the estimation process, and only blocks within the grade wireframes were informed with nickel grades.
- Geostatistical investigation for the grade distribution negated the requirement for grade cutting/capping.
- Estimation validation techniques included swath plots of the composite grades versus the grade of the block model, and visual checks of the kriging variance, kriging efficiency and slope of regression.</td></tr>
<tr><td>Moisture</td><td>- Tonnages were estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>- The mineralisation envelope was determined using a 0.45% Ni cut-off for the low-grade halo and a 0.75% Ni cut-off for the high-grade core.
- Only material within a conceptual pit designed by IGO is reported
- The Mineral Resource is reported below at a lower cut off of 0.40% Ni grade on the assumption that mining will be Open Pit .
<table>
<tr><th>Cut-off</th><th>Mass
(Mt)</th><th>Ni
(%)</th><th>Ni
(kt)</th></tr>
<tr><td>0.4</td><td>25.74</td><td>0.69</td><td>178</td></tr>
</table>
-
- Note: Block model used is xna_051_mtgoode_v1_bmf</td></tr>
<tr><td>Mining factors or assumptions</td><td>- Open pit mining is assumed
- Factors used for the pit optimisation and MSO are as follows:
- Metal Price and Exchange Rate of Consensus P90
- Recovery +5%
- Payability +5%
- Opex -5%</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>- Conventional heap leach at CNO is assumed
- No metallurgical factors or assumptions were applied to the final grade reported. Metallurgical characteristics calculated in the block model are from information provided by Dunstan Metallurgical Services.</td></tr>
</table>

Section 3: Mineral Resources – Mt Goode

JORC Criteria	Explanation
	- Regression analysis was used to calculate the Estimated Sulphide Grade (SONI), Estimated Recovery and Estimated Concentrate Grade from the estimated nickel and sulphur grades. The estimated concentrate grade and recovery were included in the final block model.
Environmental factors or assumptions	- The Mount Goode area is adjacent to the existing Cosmos pit and within the mine infrastructure area. Proposed additional drilling in this area is the subject of a heritage survey.
Bulk density	- Bulk density was determined using the water immersion (1.5% of the measurements) and pycnometer (98.5% of the measurements) methods. - Bulk density determination was derived from a mixture of solid and pulverised material. - Both determination methods account for potential void spaces and moisture. - Most of the assay intervals have pycnometer-derived bulk density measurements. Bulk density in the model was determined by an algorithm developed for the relationship between nickel grades and bulk density.
Classification	- The Mt Goode Mineral Resource was classified as Measured, Indicated, and Inferred on the basis of drill hole spacing, geological continuity and Kriging quality parameters. - The definition of mineralised zones was based on a high level of geological understanding. - All relevant factors have been considered in this estimate, relevant to all available data. - The Mineral Resource estimate reflects the Competent Person's view of the deposit and the risks associated with the grade and structural continuity.
Audits or reviews	- . Multi-element variography review was undertaken by Snowden Mining Industry Consultants.
Discussion of relative accuracy/ confidence	- The geological and grade continuity of the Mt Goode deposit is well understood, and the mineralisation wireframes used to build the block model have been designed using all available drill data. - Post-processing block model validation was extensively undertaken using geostatistical methods before the Mineral Resource was reported. - The Mineral Resource Statement relates to local estimates of tonnes and grade. - No production data were available for comparison (Mt Goode has not been mined). The WSA drilling campaign was done in 2021 and the geological logging and assay results compared favourably with nearby older holes and model variables.

Forrestania: Flying Fox JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Flying Fox

JORC Criteria	Explanation
Sampling techniques	- The Flying Fox deposit is sampled using diamond drilling (DD) on nominal 50m × 30m grid spacing. - Grade control data, which include sludge drilling and short hole DD results as well as face mapping, are used to build the preliminary geological models. - Only assay results (using an independent certified commercial laboratory) from DD holes are used to estimate grades into the resource block model. Handheld XRF spectrometers are used to gain a semi-quantitative nickel grade when core is first logged. These are replaced in the database by wet chemistry derived assay grades once received and are not used for resource estimation purposes. - Samples are taken in accordance with well-established and properly documented company protocols. - Sample representativity is assured by an industry standard internal QAQC program that includes certified reference standards, blanks, and replicate samples. - QA results are routinely assessed by WSA Geologists and quality controls include re-assaying batches of samples if the QA results are not within predetermined precision, accuracy, and contamination thresholds. - All samples are prepared and assayed by an independent commercial laboratory whose analytical instruments are regularly calibrated. - Surface DD core is marked at 1m intervals and sample lengths are typically also 1m. Grade control drilling typically uses 0.5m sample lengths through the mineralised zone due to whole core sampling being carried out. - Sample boundaries are selected to match the main geological and mineralisation boundaries. - Sampled mineralisation intervals are sent to a commercial laboratory for crushing and grinding before assaying.
Drilling techniques	- DD comprises NQ2-sized core for underground and surface drilling and LTK-sized core for the grade control drilling. - A standard tube is used in most cases unless core recovery issues are expected when a triple tube is used (typically in the oxidised zones). - All surface drilled core is oriented using ACT II control panels and ACT III downhole units. Grade control drilling is not oriented.
Drill sample recovery	- Core recoveries are logged and recorded in the database. Overall recoveries are >99% and there are no core loss issues or significant sample recovery problems in the sulphide zone. - DD core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - The bulk of the resource is defined by DD core drilling which has high core recoveries. - The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	- Geological logging is carried out to a very high level of detail, and the logging is peer reviewed. - Geotechnical data such as rock quality designation (RQD) and number of defects (per interval) are recorded. - Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, and fill material is captured. - Logging of DD core and RC samples records lithology, mineralogy, mineralisation, structural data (DD holes only), weathering, colour, and other features of the samples. - Core is photographed in both dry and wet form. - All drill holes are logged in full. The Flying Fox database contains over 83,000 geological entries.
Sub-sampling techniques and sample preparation	- Core is cut in half on site (except for underground grade control core) by diamond saw blades. - Surface derived drill holes are halved again with one quarter sent for assay and one quarter preserved as a geological archive. - Underground exploration derived drilling core is not halved again. Half of the cut core is sent for assay and the other half is preserved as a geological archive.

Section 1: Sampling techniques and data – Flying Fox

JORC Criteria	Explanation
	- Underground grade control derived drilling core is not cut. Full core is sent for assay. - All core is prepared and assayed by an independent commercial certified laboratory. Samples are crushed, dried, and pulverised to produce a sub-sample for analysis by four-acid digest with an ICP-AES finish. - No non-core samples were taken for the purpose of this Mineral Resource estimate. - The sample preparation of DD core follows industry best practice that involves oven drying, coarse crushing of the core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 90% passing 75 µm. Sample preparation is carried out by a commercial certified laboratory. - The sample preparation technique is well established and appropriate for nickel sulphide deposits. - Over and above the commercial laboratory's internal QAQC procedures, field Ni standards ranging from 0.7% to 11.5% to test assay accuracy are included. - Duplicates are routinely submitted to test sample precision. - Standards are fabricated and prepared by Geostats Pty Ltd, using high-grade nickel sulphide ore. - Blank samples are routinely submitted to test for sample contamination. - Pulp duplicates obtained from the primary laboratory are taken on a 10% by volume basis and submitted to a secondary laboratory as an additional QAQC check. - Sample representativity is assured through the methods previously discussed. - The site Geologists are responsible for the management of the quality assurance program, and assay results that do not conform are immediately brought to the attention of the relevant commercial laboratory so that remedial action can be taken. Typically, this type of action will involve re-assaying the relevant batch of samples. - A monthly QAQC report is generated and distributed to the relevant stakeholders for review and follow-up action. - The sample sizes are appropriate based on style of mineralisation (massive sulphide), thickness and consistency of the intersections, sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples are assayed by an independent certified commercial laboratory experienced in the preparation and analysis of nickel sulphide ores. - Samples are dissolved using four-acid digest (nitric, perchloric, hydrofluoric and hydrochloride acids) to destroy silica. - Samples are analysed for Al (0.01%), As (5ppm), Co (1ppm), Cu (1ppm), Fe (0.01%), Cr (1ppm), Mg (0.01%), Ni (1ppm), S (0.01%), Ti (0.01%) and Zn (1ppm) using an ICP or AAS (typical detection limits in brackets). - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for Mineral Resource estimate purposes. - Standards and blanks were routinely used to assess company QAQC (123 in total 1 standard for every 15-20 samples). Duplicates were taken on a 10% by volume basis (on underground drilling only), and field-based umpire samples were assessed on a regular basis. Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. In occasional cases where a sample did not meet the required quality threshold, the batch was re-analysed.
Verification of sampling and assaying	- Historically, Newexco Services Pty Ltd (Newexco) independently visually verified significant intersections in the DD core. - No holes were twinned in the recent drilling programs. - Primary data was collected using Excel templates using look-up codes on laptop computers. All data was validated by the supervising geologist and sent to Newexco for validation and integration into an SQL database. - No adjustments were made to assay data compiled for this Mineral Resource estimate.
Location of data points	- Hole collar locations were surveyed. The Leica GPS1200 used for all surface work has an accuracy of +/- 3cm. - A two-point transformation is used to convert the data from MGA50 to Local Grid and vice versa. Points used in transformation: - MGA50 Points yd1='6409502.17' xd1='752502.175' yd2='6409397.856' xd2='753390.591' - Local Grid Points ym1='28223.59'xm1='33528.771'ym2='28111.84'xm2='34415.995' - The accuracy of the pillars used in WSA's topographical control networks is within the Mines Regulations accuracy requirement of 1:5,000 for control networks.

Section 1: Sampling techniques and data – Flying Fox

JORC Criteria	Explanation
Data spacing and distribution	- Drill holes were spaced at a124 15m (northing) × 15m grid for the areas that would be affected by mining in the next two years and nominally 30m × 30m for areas that will be affected by mining in the subsequent years. - The extensive drill program, coupled with information derived from underground observations and previous open pit mining, has demonstrated sufficient and appropriate continuity for both geology and grade within the Flying Fox deposit to support the definition of Mineral Resources and Ore Reserves, and the classification applied under the JORC Code (2012). - Samples were composited to 1m lengths, adjusting to accommodate residual sample lengths. A metal balance validation between the raw data and the composited data was undertaken, with no material issues identified.
Orientation of data in relation to geological structure	- The Flying Fox deposit strikes at 30° and dips nominally 65° east. All underground and grade control drilling was conducted from west to east. All surface drilling was conducted from east to west. - No orientation-based sampling bias has been observed in the data.
Sample security	- All core samples were delivered from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- The Flying Fox data is managed and certified offsite by an independent contractor.

Section 2: Exploration Results

Section 2: Exploration Results – Flying Fox

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Forrestania Nickel Operation (FNO) comprises 93 tenements covering approximately 900 km2 within the Central Yilgarn Province. The tenements include Exploration Licences, Prospecting Licences, General Purpose Leases, Miscellaneous Licences and Mining Leases. - All of these tenements are held by Western Areas Limited or its wholly owned subsidiary Western Areas Nickel Pty Ltd. Western Areas Limited is a wholly owned subsidiary of IGO Limited. - Many of these tenements were acquired from Outokumpu in 2002 or from Kagara Nickel Pty Ltd in March 2012. Some tenements are subject to various third-party agreements. For tenement M77/544, Western Areas Nickel Pty Ltd holds all metal rights apart from gold. - One tenement (E74/603) is held by Western Areas Limited and covers ground previously covered by 14 tenements within the Great Western Joint Venture (JV). At present, interest in the Great Western joint venture is 90% Western Areas Limited and 10% Great Western Exploration. - Tenements E77/1400 and E77/2099 were sold to Kidman Resources in 2017 and are now held by MH Gold Pty Ltd (50%) and SQM Australia Pty Ltd (50%). Western Areas Limited retains nickel rights on these two tenements. - All tenements are in good standing. - Five tenements are pending grant.
Exploration done by other parties	- Western Areas (now a subsidiary of IGO) has been exploring its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006, and by LionOre and St Barbara prior to that time. Western Areas has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (a small amount of work was carried out by WMC prior to that date).
Geology	- The deposits lie within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia. The main deposit type is the komatiite hosted, disseminated to massive nickel sulphide deposits, which include the Flying Fox and Spotted Quoll deposits. The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks.

Section 2: Exploration Results – Flying Fox

JORC Criteria	Explanation
	- The greenstone succession in the district also hosts several orogenic lode gold deposits, of which the Bounty Gold Mine is the largest example.
Drill hole Information	- The Mineral Resource estimate is based on over 7,000 geologic entries derived from over 1,000 surface and underground DD holes over multiple domains and years of surface and underground drilling. All this information can be considered material to the Mineral Resource estimate and the exclusion of a summary of the data does not detract from the understanding of the report.
Data aggregation methods	- Standard length-weighted averaging of drill hole intercepts was employed. No maximum or minimum grade truncations were used in the estimation. - The reported assays have been length and bulk density weighted. A lower nominal 0.4% Ni cut-off is applied during the geologic modelling process and later during the Mineral Resource estimate reporting process. No top-cut is applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals. - No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- The incident angles to mineralisation are considered moderate. - Due to the often steep-dipping nature of the stratigraphy, reported downhole intersections are moderately greater (m/1.5 ratio on average) than the true width.
Balanced Reporting	- The Mineral Resource of Flying Fox is the most balanced view of the deposit.
Other substantive exploration data	- Only Mineral Resource estimation results are reported.
Diagrams	- A diagram of Flying Fox mine is included in the main body of this report.
Further work	- Exploration within the FNO tenements continues to evaluate the prospective stratigraphic succession containing the cumulate ultramafic rocks using geochemical and geophysical surveys and drilling.

Section 3: Mineral Resources

Section 3: Mineral Resources – Flying Fox

JORC Criteria	Explanation
Database integrity	- All data has been recorded in Excel templates with reference look-up tables. All data is imported into an acQuire relational database. - Data validation is a fundamental part of the acQuire database and is implemented via referential integrity and triggers. Referential constraints ensure that, for example, Hole ID matches collar and downhole data. Triggers check criteria such as code validity, overlapping intervals, depth, and date consistencies. All fields of code data have associated look-up table references. Data was further validated using Datamine validation tools during the Mineral Resource estimation process.
Site visits	- The Competent Person has made many site visits to the Flying Fox deposit, with the first visit in 2008.
Geological interpretation	- Due to the spacing of drilling and the understanding of similar deposits within the Forrestania Ultramafic Belt, the geological interpretation is sound. The deposit is mainly located along the traditional footwall of the basal ultramafic metasediment contact, which was the original locus for sulphide deposition from an overlying pile of komatiite flows. Subsequent metamorphism, deformation, and intrusion of granitoid sills have contributed to a complex setting, with mineralisation now occupying a possible shear zone. The geological model is updated daily by a team of Mine Geologists based on detailed underground mapping of ore drives. - Lithogeochemistry and stratigraphic interpretation have been used to assist the identification of rock types. No assumptions are made.

Section 3: Mineral Resources – Flying Fox

JORC Criteria	Explanation
	- Alternative interpretations of the Mineral Resource were considered. The previous model as well as the grade control model for the upper levels was extensively validated against the current geological and resource model. Alternative interpretations of mineralisation do not differ materially from the current interpretation. WSA has successfully planned and reconciled the deposit using a similarly derived geological and resource model. - The Mineral Resource estimate is based on a robust geological model which is regularly updated. The hanging wall and footwall contacts of the mineralised zone were modelled with a level of confidence commensurate with the Mineral Resource classification category. The extents of the geological model were constrained by drill hole intercepts and extrapolation of the geological contacts beyond the drill data was minimal for the Indicated category. - Key factors affecting geologic continuity relate to pervasive felsic intrusive units and faults in the deeper parts of the Flying Fox orebody. The nugget effect associated with nickel mineralisation in these types of deposits affects the grade continuity. The geological discontinuities have been modelled and the grade discontinuities have been accounted for in the estimation modelling.
Dimensions	- The strike length of the Flying Fox deposit varies considerably but is up to 750m in the T5 deposit. Distance from the top of T4 to the base of T5 is approximately 550m. The mean width of the deposit is 2.2m.
Estimation and modelling techniques	- Grade and ancillary element estimation using Ordinary Kriging and Inverse Power Distance (IPD) was completed using Datamine Studio 3 software. The methods were considered appropriate due to drill hole spacing and the nature of mineralisation. - All estimation was completed at the parent cell scale, thereby avoiding any potential geostatistical support issues. - Sample data was composited to 1m downhole lengths and flagged on domain codes. Metal balance validation tests were performed on the composites to ensure zero residuals. - Top-cut investigations were completed and no top-cuts were applied based on grade distribution, Coefficient of Variation, and a comparative analysis of the underground data vs the drill data. - Sample data was flagged using domain codes generated from 3D mineralised wireframes. Qualitative Kriging Neighbourhood Analysis was used to determine the optimum search neighbourhood parameters. - Directional variography was performed for nickel and selected ancillary elements. Nugget values are typical for the type of mineralisation (Ni = 20%-40% of the total variance). Ranges of continuity for nickel vary from 20m to 60m in the direction of preferred orientation of mineralisation. Estimation validation techniques included swath plots of the grade of the composites vs the grade of the block model. - This Mineral Resource estimate is an update of a previous Mineral Resource estimate and was extensively validated against the previous Mineral Resource estimate. - No assumptions were made about the recovery of by-products in this estimate. WSA currently does not have any off-take agreements in place for by-products. - No elements are deleterious elements in the Flying Fox deposit. - A proto model was constructed using a 2mE × 5mN × 5mRL parent size, with sub-cells. The parent cell size was selected based on orebody geometry, drill spacing and selective mining unit. - Thereafter, individual block models were designed for each of the structural domains. The dips of the wireframes of the structural domains were used to optimally fill the wireframes with blocks. Drill spacing varies but is nominally 30m × 30m in areas that will be affected by mining in the next two years and 60m × 60m in subsequent areas. - The size of the search ellipse was based on the drill hole spacing and structural domain dimensions. Search neighbourhoods varied according to the structural domain. - No selective mining units were assumed in the estimate. Mining is mainly by longhole stoping and stope dimensions are largely determined by the nature of the equipment used. A global grade and width cut-off is applied at the mine planning stage. - No assumptions were made about correlation between variables. Apart from a strong correlation between nickel grade and bulk density, no other interelement correlations are observed. - The geological interpretation was developed using geological, structural, and litho-geochemical elements. The geological framework associated with extrusive komatiite hosted deposits, and the structural elements observed at the local and wide scale were used to determine and refine mineral domains. The hanging wall and footwall contacts of mineralisation were used as hard boundaries during the estimation process and only blocks with the geological wireframe were informed with nickel grades. - Geostatistical and visual investigation of the grade distribution negated the need for grade cutting or capping.

Section 3: Mineral Resources – Flying Fox

JORC Criteria	Explanation
	- Validation of the block model included comparing the volume of domain boundary wireframes to block model volumes. It also involved comparing block model grades with drill hole grades by means of swath plots showing easting, northing and elevation comparisons. - Jack-knifing and visual grade validations were undertaken. - Grade and tonnage reconciliation of the previous model has been closely monitored over the past 12 months of underground mining and found to be within acceptable thresholds. - The assumptions and methodologies used during this estimation are very similar to that of the previous model. - Visual validation of the block model vs the drill hole data was undertaken in Datamine and Leapfrog. - Based on a thorough validation and verification exercise, WSA is satisfied that the estimate is robust.
Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The mineral envelope was determined using a nominal 0.4% Ni grade cut-off. The Mineral Resource is reported at a 0.4% Ni cut-off, which is a reasonable representation of the mineralised material prior to the application of variable economic and mining assumptions and an Ore Reserve cut-off.
Mining factors or assumptions	- The Flying Fox deposit is currently being mined using longhole stoping methods. The mining method, which is unlikely to change, has been considered during the estimation process.
Metallurgical factors or assumptions	- Ore from the Flying Fox deposit is currently being processed on site, where nickel concentrate is produced using a three-stage crushing, ball mill, and flotation and thickener/filtration system.
Environmental factors or assumptions	- All waste and process residue are disposed of through the Cosmic Boy concentrator plant and its tailings dam. All site activities are undertaken in accordance with WSA's environmental policy.
Bulk density	- Bulk density has been determined using a tried and tested nickel grade regression-based formula. - Core at Flying Fox is generally void of vugs, voids and other defects. Rocks are from the granulate facies sequence and faults have largely been annealed. Porosity is considered low. - Mineralisation is mainly restricted to a single material type (massive sulphide).
Classification	- The Flying Fox Mineral Resource is classified as Indicated and Inferred based on geologic understanding, drill hole spacing, underground development and Kriging quality parameters. No blocks are classified as Measured. - The definition of mineralised zones is based on a high level of geological understanding. The model has been confirmed by infill drilling, supporting the original interpretation. The Competent Person is confident that all relevant factors have been considered in this estimate, relevant to all available data. - The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	- This Mineral Resource estimate has been internally reviewed and has not been externally reviewed.
Relative Accuracy/Confidence	- The geological and grade continuity of the Flying Fox deposit is well understood and the mineralisation wireframes used to build the block model have been designed using all available exploration and mining data. Furthermore, previous estimates of grades have been tested by routine reconciliation of stockpile and mill grades to the current grade control and previous resource models. Post-processing block model validation was extensively undertaken using geostatistical methods before the Mineral Resource was reported. - The statement relates to global linear estimates of tonnes and grade. - The grade tonnage summary by Class is given in the accompanying report. - Tonnes and grade estimates within the blocks are consistent with past production data.

Section 4: Ore Reserves

Section 4: Ore Reserves – Flying Fox

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The Mineral Resource estimate is described in Section 3 of Table 1. - The Mineral Resource estimate is based on results from the grade control drilling program completed and updated mining data. - The Mineral Resource estimate is inclusive of the Ore Reserves.
Site Visits	- Flying Fox has been an operating underground mine since 2005. The Competent Person carries out routine inspections of the mine site and underground workings as part of normal duties. - The Company established a fit-for-purpose data collection and record keeping system which is used by the technical staff to effectively manage the operation. This data is used in the current Ore Reserves estimation. - Mine design and mining method is based primarily on back-analysis data of the current mining practice.
Study Status	- The Ore Reserves are based on current operational practices at the mine. - The Ore Reserve estimate was reported against the updated Mineral Resource block model. - The previous owner, WSA, completed a feasibility study for T1 in 2004 and feasibility study for T5 in 2006. The T5 study has been updated with information from current practice and data from 17 years of mining experience recorded in WSA's system documents. - The current Ore Reserves estimation is an update that considers the new Mineral Resources, the performance of the operation to date and a revised commodity price estimate.
Cut-off parameters	- An Ore Reserve cut-off grade of 0.8% Ni was selected to obtain an Ore Reserve that fits the following criteria: - Minimum head grade meets mill requirements. - Ore Reserve average grade equals or exceeds the LOM breakeven grade. - Mean arsenic concentration enables production of a saleable concentrate. - Maintains a positive NPV over the Forrestania LOM. - Maximises steady-state production. - LOM nickel price curve from US$9.65/lb to US$8.63/lb and FX from 0.67 to 0.74 LOM - Some of the key Ore Reserve assumptions are considered commercially sensitive. However, as the mine has been in operation for some years, the Ore Reserve cut-off parameters are developed using historical operating performance and statistics. More details regarding cut-off parameters are reported in the following sections.
Mining factors or assumption	- The mining method used is a mix of direct AVOCA, reverse AVOCA longhole stoping with a bottom-up sequence and rock and cemented rock fill above the 425 level, and a longhole top-down sequence and paste filling of resultant voids below the 425 level. - The mining model used Datamine software Studio UG and Enhanced Production Scheduler (EPS). - Mining factors are based on historical operational performance. - The Mineral Resource model used is in Datamine format. The model is based on the resource model for Flying Fox mine and is described in Section 3 of Table 1. In areas outside the MRE model grade control model has been used in some locations. - A 2.0m minimum mining width is used. - The average length of stable stopes is 20m. - The average stope height is between 8m and 17m. - Other geotechnical parameters are contained in the current Ground Control Management Plan. - The planned stope dilution is 0.5m (hanging wall) and 0.25m (footwall). - The unplanned dilution (from host rock and paste) is 19.2% above the 345 lv and 28.6% below this level in weight at 0% Ni.

Section 4: Ore Reserves – Flying Fox

JORC Criteria	Explanation
	- The standard SG for dilution is 2.8t/m^3. - Ore recovery is 89% above the 345 lv and 84% below the 345 lv in the stopes and 100% in the ore drives. - The pillar factor for unplanned pillars is 2%. - Production rates reflect current mining performances and practice. - No Inferred Mineral Resource material has been used in the conversion to Ore Reserves. - Being an operating mine, all infrastructure (apart from future capital development and external plants) is present and used on site, and allowance for new infrastructure, based on technical studies, is made in the CAPEX of the LOM.
Metallurgical factors or assumptions	- The metallurgical factors used are based on existing conventional nickel sulphide flotation techniques used at the Cosmic Boy concentrator, and historical data. Figures are considered commercially sensitive and can be made available on request. - The metallurgical process is a well-tested technology for recovery of nickel sulphides and comprises three stages of fragmentation with wet screening for size classification, one milling stage with cyclone size classification and two stages of flotation including arsenic rejection. A small stream of the flotation feed is sent to the hydrometallurgical section of the concentrator that uses BioHeap® technology to improve the overall recovery. - A small stream of the mill feed will be sourced via magnetic separation of the scats rejected. - The resultant concentrate is sold into existing offtakes contracts with BHP, Jinchuan, Glencore and Sumitomo Metal Mining.
Environmental	- The Flying Fox mining operations received final environmental approval to mine nickel sulphide ore as an underground operation in December 2004. Approvals were provided under Western Australian legislation, initially being the *Mining Act 1978* and later Part V of the *Environmental Protection Act 1986* (EP Act). Since then, several other Mining Act approvals relating to the deepening of the Flying Fox mine and the extension of surface infrastructure required for mining operations have been sought and received. Additional approvals under Part V of the EP Act have also been sought in the form of Works Approvals and Prescribed Premises Licence amendments for various types of mining-related infrastructure. - Other relevant approvals from state and local government include endorsements to produce drinking water via reverse osmosis and store it on site, licences to construct habitable buildings, and licences to construct and operate septic wastewater treatment facilities.
Infrastructure	- Flying Fox is an operating mine with adequate infrastructure, and allowance for planned future capital project extensions is included in the LOM plan. - Power for the site is supplied by Western Power via a 33kV overhead powerline from the Bounty switchyard (60km north of the site). - Potable water is produced from reverse osmosis plants located at the Cosmic Boy concentrator and pumped via a pipeline to the site. - Process water is recycled from the mine dewatering network. - Transportation of bulk material is by conventional truck haulage. - Mine personnel reside at the nearby Cosmic Boy Village (529 rooms) and are mainly a FIFO (via Cosmic Boy airstrip) workforce with a small component of DIDO. - The mine site is 80km to the east of the Hyden township and has two main gazetted gravel road accesses (east from Hyden and south from Varley).
Costs	- Capital underground development costs are derived from the LOM plan and are based on existing contracts and historical performance data. - All other capital costs are sourced as necessary via quotes from suppliers, or from technical studies. - Operating costs (mining, processing, administration, surface transport, concentrate logistics and state royalties) are based on existing cost estimates. - The nickel price and FX assumptions used were sourced from industry standard sources. - LOM nickel price curve from US$9.65/lb to US$8.63/lb and FX from 0.67 to 0.74 LOM. - NSR factors were sourced from existing concentrate offtake contracts.
Revenue factors	- These have been selected after consideration of historical commodity prices variations over time and the requirement for the Reserve to be robust to potentially volatile commodity price and FX conditions.

Section 4: Ore Reserves – Flying Fox

JORC Criteria	Explanation
	- The price setting mechanism for the sale of product subject to this report is traded openly on the LME. - Potential penalties and NSR factors are included in the Smelter Return factor used. - The Smelter Return is based on the historical data from previous FY's and is considered commercially sensitive by the company and may be made available on request. - Two main selling contract structures are currently used by IGO. Both have co-product payable T&Cs. Allowance for this selling parameter is included in the Smelter Return factor.
Market assessment	- Nickel is traded openly on the London Metal Exchange (LME). - The Company has maintained long-term and short-term offtake agreements with multiple customers, both locally and internationally, over many years. The contracts have fixed dates on which they are reviewed and/or expire. The Ore Reserve estimate assumes these contracts and the current sold volumes will extend to the end of LOM. - Existing contracts have been assessed for the sales volume assumptions. - As the Company has been supplying multiple customers over a lengthy time period, no acceptance testing has been assumed in the Ore Reserve development process. - Refer to the section above (Revenue factors) for nickel price assumptions.
Economic	- Having been operational for a long period of time, there are established contracts in place for ore mining, processing and concentrate haulage. Furthermore, the Forrestania operation has an operating concentrator facility on site. As such, the actual operating and contract rates (including rise and fall where appropriate) have been used in the NPV economic assessments. Figures are considered commercially sensitive. - The discount rate has been estimated as the weighted average cost of capital.
Social	- All legal permits to mine Flying Fox have been obtained, following the paths described by the relevant laws with the participation of local communities (see previous points). - As a company policy, relationships with local communities are a key part of operational management.
Other	- Other than risks inherent to all mining operations and the mining industry in general, there are no risk factors relevant to the Flying Fox operations and/or the estimation of Ore Reserves.
Classification	- As of 30 June 2023, the Flying Fox deposit has Probable Ore Reserves of 0.1Mt ore tonnes at 1.90% for 1.4 kt nickel tonnes including stockpiles. - The Ore Reserve appropriately reflects the Competent Person's view of the deposit.
Audits and reviews	- Audits and/or reviews of the current Ore Reserve estimate have not been done because confidence in the data used and the continued performance of the operation is high.
Discussion of relative accuracy/ confidence	- The confidence in the current evaluation is based on Flying Fox being a well-established operating mine with a mature performance database. - As is normal in mining operations, the key points that can have a significant impact on the performance of the Spotted Quoll operation are market conditions in general, and the nickel price and the currency exchange rate in particular. All the other parameters are derived from sound historical production data.

Forrestania: Spotted Quoll JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Spotted Quoll

JORC Criteria	Explanation
Sampling techniques	- The Spotted Quoll deposit was sampled using DD and RC drill hole on a nominal 50m by 30m grid spacing as well as underground channel sampling in a limited area. - Although all available valid data was used to design the geological model, only DD hole data was used to estimate the grade and ancillary variables into the resource model. - A total of 7,082 DD drill composites derived from approximately 700 drill holes were used to estimate the grades. This represents a drilling pattern smaller than 40m by 40m over the full extent of the deposit. - Holes were generally drilled perpendicular (west) to the strike (north south) of the stratigraphy, at angles ranging between 60° and 75°. - Closely spaced underground channel samples, where available, were used as part of the final block model validation process but were not used to estimate grades into the block model. - Samples have been collected since discovery in 2007 in accordance with WSA protocols and sample representativity is assured by an industry standard QAQC program as discussed in a later section of this tabular summary. - All samples are prepared and assayed by an independent commercial laboratory whose analytical instruments are regularly calibrated. - DD core was marked at 1m intervals and sample lengths were typically also 1m. - Sampling boundaries were selected to match the main geological and mineralisation boundaries. - Core was cut in half by diamond saw blades and one half quartered, with a quarter stored for assay and a quarter preserved as a geological archive. - Samples were crushed, dried and pulverised (total prep) to produce a sub-sample for analysis by four-acid digest with an ICP-AES and FA-ICP (Au, Pt, Pd) finish. - Samples from reverse circulation (RC) drilling consisted of chip samples at 1m intervals from which 3kg was pulverised to produce a sub-sample for assaying as per the DD samples.
Drilling techniques	- DD comprises NQ2-sized core. - The core was oriented using ACT II control panels and ACT III downhole units. - RC drilling comprises 140mm diameter face sampling hammer drilling. - A standard tube is used in most cases unless core recovery issues are expected when triple tube is used (typically in the oxidised zones).
Drill sample recovery	- DD core and RC recoveries are logged and recorded in the database. - Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. - DD core is reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - RC samples were visually checked for recovery, moisture, and contamination. - The resource grades are derived from high quality DD core drilling, with core recoveries in excess of 95%. - The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	- Geological and geotechnical logging was carried out on all DD drill holes for recovery, rock quality designation (RQD) and number of defects (per interval). - Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, and fill material are stored in the structure table of the database. - Sufficient data has been collected and verified to support the current Mineral Resource estimate. - Logging of DD core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, colour, and other features of the samples. - Core was photographed in both dry and wet form. - All drill holes were logged in full of the collar position to the end of the hole position.

Section 1: Sampling techniques and data – Spotted Quoll

JORC Criteria	Explanation
Sub-sampling techniques and sample preparation	- Core is cut in half on site (with the exception of underground grade control core) by diamond saw blades. - Surface derived drill holes are halved again, with one quarter sent for assay and one quarter preserved as a geological archive. - Underground exploration derived drilling core is not halved again. Half of the cut core is sent for assay and the other half is preserved as a geological archive. - Underground grade control derived drilling core is not cut. Full core is sent for assay. - All core is prepared and assayed by an independent commercial certified laboratory. Samples are crushed, dried, and pulverised to produce a sub sample for analysis by four-acid digest with an ICP-AES finish. - All samples were collected from the same side of the core. - RC samples were collected using a riffle splitter. - All samples in the mineralised zones were dry. - The sample preparation of DD core follows industry best practice in sample preparation, involving oven drying, coarse crushing of the quarter core sample down to ~10mm, followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 90% passing 75 µm. - The sample preparation for RC samples is identical, without the coarse crush stage. - WSA included field Ni standards ranging from 0.7% to 8.4% Ni that were routinely submitted with sample batches in order to independently monitor analytical performance. - Standards were fabricated and prepared by Gannet Holdings, Perth, using high-grade nickel sulphide ore sourced from the Silver Swan mine. - Standards were supplied in 55g sealed foil sachets. - Field duplicates were taken on a 15% by volume basis. - Duplicate quarter samples were sent to a commercial independent certified laboratory. - The sample sizes are considered appropriate to correctly represent the sulphide mineralisation at Spotted Quoll based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples used in the Mineral Resource estimate were assayed by an independent certified commercial laboratory experienced in the preparation and analysis of nickel-bearing ores. - Samples were dissolved using four-acid digest (nitric, perchloric, hydrofluoric and hydrochloride acids) to destroy silica. - Samples were analysed for Al (0.01%), As (5), Co (1), Cu (1), Fe (0.01%), Cr (1), Mg (0.01%), Ni (1), S (0.01%), Ti (0.01%) and Zn (1) using Method ME-ICP61 (detection limit in brackets, values in parts per million (ppm) unless stated). - All samples reporting >1% Ni were re-assayed by the OG62 method. - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for Mineral Resource estimation purposes. - Standards and blanks were routinely used to assess company QAQC (approx. 1 standard for every 12-15 samples). - Duplicates were taken on a 15% by volume basis; field-based umpire samples were assessed on a regular basis. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. - Results indicated no material issues associated with sample preparation and analytical error; in occasional cases where a sample did not meet the required quality threshold, the entire batch was re analysed.
Verification of sampling and assaying	- Newexco Services Pty Ltd (Newexco) independently visually verified significant intersections in most of the DD core. - No holes were specifically twinned, but there are several holes near each other, and the resultant assays and geological logs were compared for consistency. - Primary data was collected using Excel templates using look-up codes on laptop computers. - All data were validated by the supervising geologist and sent to Newexco for validation and integration into an SQL database. - No adjustments were made to assay data compiled for this estimate.
Location of data points	- Hole collar locations were surveyed by WSA surveyors. The Leica GPS1200 used for all surface work has an accuracy of +/- 3cm.

Section 1: Sampling techniques and data – Spotted Quoll

JORC Criteria	Explanation
	- A two-point transformation is used to convert the data from MGA50 to Local Grid & vice versa. Points used in transformation: - MGA50 Points yd1='6409502.17' xd1='752502.175' yd2='6409397.856' xd2='753390.591' - Local Grid Points ym1='28223.59'xm1='33528.771'ym2='28111.84'xm2='34415.995' - The accuracy of the pillars used in WSA's topographical control networks is within the Mines Regulations accuracy requirement of 1:5,000 for control networks.
Data spacing and distribution	- Drill holes were spaced at an approx. 30m (northing) × 30m grid for the areas that will be affected by mining in the next two years and nominally 60m × 60m for areas that will be affected by mining in the subsequent years. - The previous estimate and the extensive drill program, coupled with information derived from previous open pit and underground mining at Spotted Quoll, has demonstrated sufficient and appropriate continuity for both geology and grade within the deposit to support the definition of Mineral Resources, and the classification (Indicated and Inferred) applied. No material has been classified as Measured. - Samples were composited to 1m lengths, adjusting to accommodate residual sample lengths.
Orientation of data in relation to geological structure	- The Spotted Quoll deposit strikes at approximately 030° and dips nominally 50° to the east. - All drilling was conducted from east to west. - Most of the drilling was conducted from the hanging wall, i.e., from the east to the west. - Results from an independent structural study on the deposit along with historical regional and near-mine structural observations complemented the detailed structural core logging results to provide a geological model that was used with an appropriate level of confidence for the classification applied under the 2012 JORC Code. - No orientation-based sampling bias has been observed in the data.
Sample security	- All core samples were delivered from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- No formal external audit of the Mineral Resource has been undertaken to date. - Independent consultants assisted with the geological and resource modelling. - The sampling techniques are standard practice at IGO; these were implemented over seven years ago and have been subject to independent reviews during this time.

Section 2: Exploration Results

Section 2: Exploration Results – Spotted Quoll

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Forrestania Nickel Operation (FNO) comprises 93 tenements covering approximately 900 km2 within the Central Yilgarn Province. The tenements include Exploration Licences, Prospecting Licences, General Purpose Leases, Miscellaneous Licences and Mining Leases. - All of these tenements are held by Western Areas Limited or its wholly owned subsidiary Western Areas Nickel Pty Ltd. Western Areas Limited is a wholly owned subsidiary of IGO Limited. - Many of these tenements were acquired from Outokumpu in 2002 or from Kagara Nickel Pty Ltd in March 2012. Some tenements are subject to various third-party agreements. For tenement M77/544, Western Areas Nickel Pty Ltd holds all metal rights apart from gold. - One tenement (E74/603) is held by Western Areas Limited and covers ground previously covered by 14 tenements within the Great Western Joint Venture (JV). At present, interest in the Great Western joint venture is 90% Western Areas Limited and 10% Great Western Exploration. - Tenements E77/1400 and E77/2099 were sold to Kidman Resources in 2017 and are now held by MH Gold Pty Ltd (50%) and SQM Australia Pty Ltd (50%). Western Areas Limited retains nickel rights on these two tenements.

Section 2: Exploration Results – Spotted Quoll

JORC Criteria	Explanation
	- All tenements are in good standing. Five tenements are pending grant. .
Exploration done by other parties	- Western Areas explored its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006, and by LionOre and St Barbara prior to that time. - Western Areas has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (a small amount of work was carried out by WMC prior to that date).
Geology	- The Forrestania deposits lie within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia. - The main deposit type is the komatiite hosted, disseminated to massive nickel sulphide deposits, which includes the Flying Fox and Spotted Quoll deposits currently being mined. - The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks. - The greenstone succession in the district also hosts several orogenic lode gold deposits of which Bounty Gold Mine is the largest example. - Some exploration for this style of deposit is undertaken by Western Areas from time to time in the FNO tenements.
Drill hole Information	- The Mineral Resource estimate is based on over 6,800 geologic entries derived from over 700 surface and underground DD holes over multiple domains and years of surface and underground drilling. All information was considered material to the Mineral Resource estimate and the exclusion of a summary of the data does not detract from the understanding of the report.
Data aggregation methods	- Standard length-weighted averaging of drill hole intercepts was employed. No maximum or minimum grade truncations were used in the estimation. - The reported assays have been length and bulk density weighted. A lower nominal 0.4% Ni cut-off is applied during the geologic modelling process and later during the Mineral Resource estimate reporting process. No top-cut is applied. High grade intercepts internal to broader zones of mineralisation are reported as included intervals. - No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- The incident angles to mineralisation are considered moderate. - Due to the often steep-dipping nature of the stratigraphy, reported downhole intersections are moderately greater (m/1.5 ratio on average) than the true width.
Diagrams	- Refer to figures in the report.
Balanced reporting	- Only Mineral Resource estimation results are reported.
Other substantive exploration data	- This is a Mineral Resource estimate summary and no Exploration Results are reported as such. - Multi-element analysis was conducted routinely on all samples for a base metal suite and potentially deleterious elements, including Al, As, Co, Cr, Cu, Fe, Mg, Ni, S, Ti, Zn and Zr. All DD core samples were measured for bulk density which ranges from 2.90 to 4.79 g/cm^3 for values >0.5% Ni. - Geotechnical logging was carried out on all DD drill holes for recovery, defects, and rock quality designation (RQD). - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material is stored in the structural logs in the database.
Further work	- Exploration within the Forrestania's tenements continues to evaluate the prospective stratigraphic succession containing the cumulate ultramafic rocks using geochemical and geophysical surveys and drilling.

Section 3: Mineral Resources

Section 3: Mineral Resources – Spotted Quoll

JORC Criteria	Explanation
Database integrity	- All data has been recorded in Excel templates with reference look-up tables. All data are imported into an acQuire relational database. - Validation is a fundamental part of the acQuire data model and is implemented via referential integrity and triggers. - Referential constraints ensure that, for example, Hole ID matches collar and downhole data. Triggers check criteria such as code validity, overlapping intervals, depth, and date consistencies. - All fields of code data have associated look-up table references.
Site visits	- Andre Wulfse, who is the Competent Person, is the Group Resource Manager for Western Areas and has made many site visits to the Spotted Quoll deposit. His first visit to the deposit was in 2008.
Geological interpretation	- Confidence in the geological interpretation is high, due to the history of mining, the spacing of drilling and the understanding of similar deposits within the Forrestania Ultramafic Belt. - The deposit is located within the traditional footwall of the basal ultramafic metasediment contact, which was probably the original locus for sulphide deposition from an overlying pile of komatiite flows. Subsequent metamorphism, deformation, and intrusion of granitoid sills has contributed to a complex setting, with mineralisation now occupying a possible shear zone within the footwall sediments, 15-20m (stratigraphical) beneath the basalt/ultramafic contact. - The deposit is principally a body of matrix magmatic sulphide mineralisation in which the original pentlandite and pyrrhotite assemblage has been overprinted by arsenic-bearing assemblages dominated by gersdorffite and minor nickeline. Sulphide abundances of 20% to 90% are common. - Mean nickel grades of ore intersections are in the order of 4% to 12% Ni. - Lithogeochemistry and stratigraphic interpretation have been used to assist the identification of rock types. - Alternative interpretations of the Mineral Resource were considered. In particular, the previous model and the grade control models were extensively validated against the current geological and resource model. - Alternative interpretations of mineralisation do not differ materially from the current interpretation. - WSA has successfully mined the deposit using a similarly derived geological and resource model which is subject to monthly mill-to-face grade and tonnage reconciliation. - The Spotted Quoll geological model was updated for this annual Mineral Resource estimate. It was constructed using the Leapfrog Geological Modelling tools. The well-known broad lithological units were defined using either the deposit tool or the vein modelling tool. - Updates to the structural interpretation in Zone 4 found that the major structural orientations had changed from a predominantly shallow dipping westerly orientation in Zones 1-3 to a predominantly steep dipping north-south striking orientation in Zone 4. This caused a re-interpretation of Zone 4, introducing several structural offsets not previously modelled. This structural interpretation was reviewed and accepted by SRK in early 2021. - The hanging wall and footwall contacts of the various mineralised domains were modelled with a level of confidence commensurate with the Mineral Resource classification applied. - The extents of the geological model were constrained by drill hole intercepts and extrapolation of the geological contacts beyond the drill data was minimal for the Indicated category. - Felsic intrusions cross cutting the orebody were modelled by applying the Leapfrog vein modelling tool using Interp1 lithological codes commencing with 'G'. Late-stage intrusions of granodiorites, granites and pegmatites showing little to no evidence of ductile deformation exploit three main structural orientations: subvertical units striking north-south, gently west dipping units and moderately east dipping units. An early-stage felsic porphyry intrusion displaying features of strong ductile deformation was modelled in Zone 4 through to Zone 6, subparallel to footwall sediment bedding and existing mineralisation. Occurrences of all stages of felsic intrusions were observed to increase in abundance below Zone 3 (750mRL). - An outer ore halo was constructed using a grade cut-off of >0.8% Ni for a total of six zones. The modelling of the outer halo is less accurate in areas where there is no face-sampling, as the gradational contacts to the grade cut-off of 0.8% Ni cannot accurately be determined by mapping or face photography alone.

Section 3: Mineral Resources – Spotted Quoll

JORC Criteria	Explanation
	- A core of massive, matrix and brecciated sulphides was constructed to define a hard geological boundary with associated higher grades. The high-grade core is a clearly defined unit in both drill core and underground development with sharp contacts, whereas the outer domain can be less defined with gradational contacts. - Key factors affecting continuity relate to pervasive felsic intrusive units and faults. - The geological discontinuities have been modelled and the grade discontinuities have been accounted for in the estimation modelling.
Dimensions	- The strike length of the Mineral Resource is nominally 300m on average, with a range of 25m to 520m, depending on depth below surface. The nominal mean dip length is 1,500m. - The elevation (RL) below the pre-existing pit is 1250mRL and the maximum depth of the Mineral Resource is 250mRL. The mean thickness of the mineralised zone is 3.1m, with a maximum thickness of 13.4m.
Estimation and modelling techniques	- In addition to the major structural domains discussed previously, further subdomains for arsenic and nickel grade were identified in Zones 1-4 based on the updated structural interpretation and geological modelling of the ultramafic unit adjacent to the mineralisation. Six nickel subdomains and seven arsenic subdomains were defined, supported by material differences in the modelled mean grade between the domains. - Grade and ancillary element estimation into the mineralised domains using Ordinary Kriging and Inverse Power Distance (IPD) was completed using Datamine and Supervisor software. - The methods were considered appropriate due to drill hole spacing and the nature of mineralisation. - Sample data was composited to 1m downhole lengths. - Intervals with no assays were treated as null values. - Top-cut investigations were completed, and top-cuts were applied to arsenic based on grade distribution and Coefficient of Variation. - Nickel grades were not cut, except for a single composite outlier that was identified in Zone 3 via a swath plot which had an undue influence on the block grades in the area. The outlier was cut from 16% Ni to 9% Ni in line with the immediate surrounding samples. - Sample, wireframe, and block model data were flagged using domain and weathering codes generated from 3D mineralised wireframes. - Extensive Exploratory Data Analysis (EDA) was carried out on the raw and composite data in order to understand the distribution in preparation for estimation and to validate the composite data against the raw data. - EDA included Histograms, Log Probability plots and Mean and Variance plots for each of the domains and sub-domains. - Qualitative Kriging Neighbourhood Analysis was used to determine the optimum search neighbourhood parameters. Directional variography was performed for nickel and selected ancillary elements. - Nugget values are typical for the type of mineralisation (Ni = 20%-40% of the total variance). Ranges of continuity for nickel vary from 20m to 60m in the direction of preferred orientation of mineralisation. - Estimation validation techniques included swath plots of the grade of the composites vs the grade of the block model. - This Mineral Resource estimate is an update of a Mineral Resource estimate that was previously reported and was validated against the same. - In the two zones with a significant proportion of unmined blocks remaining, Zone 3 and Zone 4, a validation test was run where the reconciled stope data was compared to the model grades diluted by using the mined stope CMS (cavity monitoring survey) volumes. This indicates that in an area of Zone 3 where there is sparse drill data, the model may overcall the nickel grade and this area has been identified as a priority for additional sampling. In addition, a single composite nickel grade outlier (SQUG161 from 179.2m to 179.65m grading at 16.1% Ni) was identified in Zone 3 via swath plot, which was likely contributing to the grade being overstated in this part of the model due to the lack of data in the area. The single outlier was top cut to 9% Ni, which is in line with the immediate surrounding samples. In areas of Zone 4 where there is sparse sample data, the model performs very well against the reconciled data. - Swath plots and other validation techniques are reasonable through this area. - No assumptions were made about the recovery of by-products in this estimate. - WSA currently does not have any offtake agreements in place for the sale of discrete by-products.

Section 3: Mineral Resources – Spotted Quoll

JORC Criteria	Explanation
	- Arsenic is considered a deleterious element as it can have an adverse effect on nickel recovery if not properly managed during the blending process. - Arsenic was routinely assayed with nickel and was subsequently modelled and estimated into the block model using mutually exclusive domains to that of nickel. - Other non-grade elements were estimated into the block model. - The block model was constructed using a 2mE × 5mN × 5mRL parent size, with sub-cells. All estimation was completed at the parent cell scale, thereby avoiding any potential geostatistical support issues. - The size of the search ellipse varies and is based on the drill hole spacing and domain dimensions. - No selectivity was built into the model on the basis that full extraction of the ore zone using longhole and airleg stoping is expected. - Known correlation between density and nickel grade was used to estimate tonnages. - The geological interpretation was developed using geological, structural, and litho-geochemical elements. - The geological framework associated with extrusive komatiite-hosted deposits, and the structural elements observed at the local and wider scale, were used to determine, and refine mineral domains. - The hanging wall and footwall contacts of mineralisation were used as hard boundaries during the estimation process and only blocks within the geological wireframe were informed with nickel grades. - Geostatistical and visual investigation of the grade distribution negated the need for grade cutting or capping. - Validation of the block model included comparing the volume of resource wireframes to block model volumes. - It also involved comparing block model grades with drill hole grades by means of swath plots showing easting, northing and elevation comparisons. - Estimation validation techniques included swath plots of the grade of the composites vs the grade of the block model as shown below. - Visual grade validations using Datamine, Supervisor and Leapfrog were undertaken. - Validation of reconciled stope data against mined stope CMS volumes was undertaken and the results overall indicated that the estimate is robust.
Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The outer halo mineral envelope was constructed using a nominal 0.8% Ni grade cut-off and the high grade core using massive, matrix and brecciated sulphides. - The Mineral Resource is reported at a 0.4% Ni cut-off, which is a reasonable representation of the mineralised material prior to the application of economic and mining assumptions and an Ore Reserve cut-off. - The Spotted Quoll mineralisation tenor is relatively high compared to other komatiite-hosted deposits, and hence the use of a lower cut-off grade is appropriate.
Mining factors or assumptions	- The Spotted Quoll deposit is currently being mined primarily using longhole stoping methods with paste fill. - The mining method, which is unlikely to change, has been considered during the estimation process. - The Mineral Resource was depleted against mining.
Metallurgical factors or assumptions	- Ore from the Spotted Quoll deposit is currently being processed on site, where nickel concentrate is produced using a three-stage crushing, ball mill, and flotation and thickener/filtration system. - Arsenic rejection in the flotation circuit has been modelled based on current and historical operational performance.
Environmental factors or assumptions	- All waste and process residue will be disposed of through the Cosmic Boy concentrator plant and its tailings dam. - All site activities will be undertaken in accordance with WSA's environmental policy.
Bulk density	- There is a strong correlation between nickel and bulk density at Forrestania and a robust nickel grade regression formula was used to estimate bulk density into the blocks. - Core at Spotted Quoll is generally void of vugs, voids and other defects. Rocks are from the amphibolite facies and faults have largely been annealed. Porosity is considered low.

Section 3: Mineral Resources – Spotted Quoll

JORC Criteria	Explanation
	- The bulk density values were estimated into the block model using the same search parameters that were used to interpolate nickel within the geological domains.
Classification	- The Spotted Quoll Mineral Resource is classified as Indicated and Inferred on the basis of drill hole spacing and Kriging efficiency. - Only blocks that are between existing ore drives are classified as Measured. - The definition of mineralised zones is based on a high level of geological understanding. - The model has been confirmed by infill drilling, supporting the original interpretations. - All relevant factors have been considered in this estimate. - The Mineral Resource Estimate appropriately reflects the view of the Competent Person who is now a full-time employee of IGO and has been working on the deposits since 2008, both as a consultant and an employee.
Audits or reviews	- No audit has been undertaken on the current Mineral Resource estimate to date, but the model was designed with the assistance of independent consultants.
Discussion of relative accuracy/ confidence	- The geological and grade continuity of the Spotted Quoll deposit is well understood, and the mineralisation wireframes used to build the block model have been designed using all available exploration and mining data. - Post-processing block model validation was extensively undertaken using geostatistical methods. - The Mineral Resource statement relates to local estimates of tonnes and grade. - The Mineral Resource estimate was compared to the production grade control data. The upper section of the deposit has been mined by open pit methods and underground mining has been in place for over five years.

Section 4: Ore Reserves

Section 4: Ore Reserves – Spotted Quoll

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The Mineral Resource estimate is described in Section 3 of Table 1. - The Mineral Resource estimate is based on results from the grade control drilling program completed and updated mining data. - The Mineral Resource estimate is inclusive of the Ore Reserves.
Site visits	- Spotted Quoll has been an operating underground mine since 2010. The Competent Person carries out routine inspections of the mine site and underground workings as part of normal duties. - The Company established a fit-for-purpose data collection and record keeping system which is used by technical staff to effectively manage the operation. These data are used in the current Ore Reserves estimation. - The mine design and mining method are based on recommendations laid out in the updated feasibility study and back-analysis data from the current mining practice.
Study status	- The Ore Reserves are based on current operational practices at the mine. - The Ore Reserve estimate was reported against the updated Mineral Resource block model. - A feasibility study was completed in November 2010 under the previous owner (Western Areas Limited) as a continuation of the Spotted Quoll open pit (released 15 December 2010). Underground mining commenced on 2 May 2010 with firing of the first portal face. The feasibility study is still valid and has been updated with the operational experience gained. - The current Ore Reserve estimate is an update that considers the new Mineral Resources, the performance of the operation to date and a revised commodity price estimate.

Section 4: Ore Reserves – Spotted Quoll

JORC Criteria	Explanation
Cut-off parameters	- A 1% Ni cut-off grade for Ore Reserve reporting was selected as it fits the following criteria: - Minimum head grade meets mill requirements. - Ore Reserve average grade equals or exceeds the LOM breakeven grade. - Mean arsenic concentration enables production of a saleable concentrate. - Maintains a positive NPV over the Forrestania LOM. - Maximises steady-state production. - LOM nickel price curve from US$9.65/lb to US$8.63/lb and FX from 0.67 to 0.74 LOM. - Some of the key Ore Reserve assumptions are considered commercially sensitive. However, as the mine has been in operation for some years, the Ore Reserve cut-off parameters are developed using historical operating performance and statistics. More details regarding cut-off parameters are reported in the following sections.
Mining factors or assumptions	- The mining method used is predominantly longhole stoping with a top-down sequence and paste filling of resultant voids. - The mining model used Datamine software 5D Planner and Enhanced Production Scheduling (EPS). - Mining factors are based on historical operational performance. - The Mineral Resource model used is in Datamine format. The model is based on the resource model for Spotted Quoll mine and is described in Section 3 of Table 1. - A 3.0 m minimum mining width is used. - The average length of stable stopes is between 10m and 30m. - The average stope height is between 7m and 15m. - Other geotechnical parameters are contained in the current Ground Control Management Plan. - The planned stope dilution is 0.5m (hanging wall) and 0.1–0.2m (footwall). - Unplanned dilution (from host rock and paste) is 8.0% in weight at 0% Ni. - The standard SG for dilution is 2.8t/m^3. - A grade of 0% Ni is assigned to all material outside the block model. - Ore recovery is 98%, and metal recovery is 98%. - The pillar factor for unplanned pillars is 0%. - Production rates reflect current mining performances and practice. - No Inferred Mineral Resource material has been used in the conversion to Ore Reserves. - Being an operating mine, all infrastructure (apart from future capital development and external plants) is present and used on site, and allowance for new infrastructure, based on technical studies, is made in the CAPEX of the LOM.
Metallurgical factors or assumptions	- The metallurgical factors used are based on existing conventional nickel sulphide flotation techniques used at the Cosmic Boy concentrator, and historical data. Figures are considered commercially sensitive and can be made available on request. - The metallurgical process is a well-tested technology for recovery of nickel sulphides and comprises three stages of fragmentation with wet screening for size classification, one milling stage with cyclone size classification and two stages of flotation including arsenic rejection. A small stream of the flotation feed is sent to the hydrometallurgical section of the concentrator that uses BioHeap® technology to improve the overall recovery. - A small stream of the mill feed will be sourced via magnetic separation of the scats rejected. - The resultant concentrate is sold into existing offtakes contracts with BHP, Jinchuan, Glencore and Sumitomo Metal Mining.
Environmental	- The Spotted Quoll open pit mine received final environmental approval in October 2009. Approvals were provided under both Western Australian legislation, principally being Parts IV and V of the *Environmental Protection Act 1986* (EP Act) and the *Mining Act 1978,* and Commonwealth legislation, being the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). Environmental approval to mine nickel sulphide ore from the underground extension of the Spotted Quoll open cut mine has also been

Section 4: Ore Reserves – Spotted Quoll

JORC Criteria	Explanation
	granted under Western Australian legislation, being principally Parts IV and V of the EP Act and the Mining Act. No further approval was required from the Commonwealth for underground mining at Spotted Quoll. - A list of key State and Commonwealth approvals obtained for both the Spotted Quoll open pit and the underground operations can be made available on request.
Infrastructure	- Spotted Quoll is an operating mine with adequate infrastructure, and allowance for planned future capital project extensions is included in the LOM plan. - Power for the site is supplied by Western Power via a 33kV overhead powerline from the Bounty switchyard (60km north of the site). - Potable water is produced from reverse osmosis plants located at the Cosmic Boy concentrator and pumped via a pipeline to the site. - Process water is recycled from the mine dewatering network. - Transportation of bulk material is by conventional truck haulage. - Mine personnel reside at the nearby Cosmic Boy Village (529 rooms) and are mainly a FIFO (via Cosmic Boy airstrip) workforce with a small component of DIDO. - The mine site is 80km to the east of the Hyden township and has two main gazetted gravel road accesses (east from Hyden and south from Varley).
Costs	- Capital underground development costs are derived from the LOM plan and are based on existing contracts and historical performance data. - All other capital costs are sourced as necessary via quotes from suppliers, or from technical studies. - Operating costs (mining, processing, administration, surface transport, concentrate logistics and state royalties) are based on existing cost estimates. - The nickel price and FX assumptions used were obtained from industry standard sources. - LOM nickel price curve from US$9.65/lb to US$8.63/lb and FX from 0.67 to 0.74 LOM. - NSR factors were sourced from existing concentrate offtake contracts.
Revenue factors	- Revenue factors have been selected after consideration of historical commodity prices variations over time and the requirement for the Ore Reserve to be robust against potentially volatile commodity price and FX conditions. - The product is traded openly on the LME. - Potential penalties and net smelter revenue factors are included in the smelter return factor used. - The smelter return is based on the historical data from previous financial years. It is considered commercially sensitive and can be made available on request. - Two main selling contracts structures are currently used; both have co-product payable T&Cs. Allowance for this selling parameter is included in the smelter return factor.
Market assessment	- Nickel is traded openly on the LME. - The Company has maintained long-term and short-term offtake agreements with multiple customers, both locally and internationally, over many years. The contracts have fixed dates on which they are reviewed and/or expire. The Ore Reserve estimate assumes these contracts and the current sold volumes will extend to the end of LOM. - Existing contracts have been assessed for the sales volume assumptions. - As the Company has been supplying multiple customers over a lengthy time, no acceptance testing has been assumed in the Ore Reserve development process. - Refer to the section above (Revenue factors) for nickel price assumptions.
Economic	- Having been operational for a long period of time, there are established contracts in place for ore mining, processing and concentrate haulage. Furthermore, the Forrestania operation has an operating concentrator facility on site. As such, the actual operating and contract rates (including rise and fall where appropriate) have been used in the NPV economic assessments. Figures are considered commercially sensitive. - The discount rate has been estimated as the weighted average cost of capital.
Social	- All legal permits to mine Spotted Quoll have been obtained, following the paths described by the relevant laws with the participation of local communities (see previous points). - As a company policy, relationships with local communities are a key part of operational management.

Section 4: Ore Reserves – Spotted Quoll

JORC Criteria	Explanation
Other	- Other than risks inherent to all mining operations and the mining industry in general, there are no risk factors relevant to the Spotted Quoll operations and/or the estimation of Ore Reserves.
Classification	- On 30 June 2023, the Spotted Quoll deposit has Probable Ore Reserves of 0.4 Mt grading 3.17% Ni for 12.0kt nickel tonnes. - The Ore Reserve appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	- Audits and/or reviews of the current Ore Reserve estimate have not been done because confidence in the data used and the continued performance of the operation is high.
Discussion of relative accuracy/ confidence	- The confidence in the current evaluation is based on Spotted Quoll being a well-established, operating mine with a mature performance database. - As is normal in mining operations, the key points that can have a significant impact on the performance of the Spotted Quoll operation are market conditions in general, and the nickel price and the currency exchange rate. All the other parameters are derived from sound historical production data.

Forrestania: New Morning/Daybreak JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – New Morning/Daybreak

JORC Criteria	Explanation
Sampling techniques	- NMDB was sampled using diamond drill and reverse circulation (RC) drilling on various grid spacings as shown below for the main and hangingwall mineralisation.
Drilling techniques	- Diamond drilling comprised NQ2 sized core. - The core was oriented using ACT II control panels and ACT III downhole units. - RC drilling comprised 140 mm diameter face sampling hammer drilling. - RAB holes were used to assist in geological domain analysis but were not used for Mineral Resource estimation purposes.
Drill sample recovery	- Diamond core and RC recoveries were logged and recorded in the database. - Overall recoveries were >99% and there were no core loss issues or significant sample recovery problems. - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths were checked against the depth given on the core blocks and driller routinely carried out rod counts. - RC samples were visually checked for recovery, moisture, and contamination. - A short-hole diamond drilling program was specifically designed and drilled in 2015 to test the mineralisation in the oxidised zone. These holes were drilled using large diameter barrels with triple tubes to avoid core loss. The holes are shown below. - The resource grades were derived from diamond core drilling with core recoveries in excess of 99%. - The style of mineralisation and the consistency of the mineralised intervals were considered to preclude any issue of sample bias due to material loss or gain.
Logging	- Geological and geotechnical logging was carried out on all diamond drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material are stored in the structure table of the database. - Sufficient data were collected and verified to support the current Mineral Resource estimate. - Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (diamond drill holes), weathering, colour and other features of the samples. - Core was photographed in dry and wet forms. - All drill holes were logged in full, from the collar position to the end-of-hole position.
Sub-sampling techniques and sample preparation	- Samples have been collected since discovery in 2007 in accordance with the Company's protocols and sample representativity is assured by an industry standard QAQC program. - The diamond drill core was marked at 1 m intervals and sample lengths were typically also 1 m. Sampling boundaries were selected to match the main geological and mineralisation boundaries. - Core was cut in half by diamond saw blades and one half was quartered. One quarter was stored for assay and one quarter preserved as a geological archive. - All samples were collected from the same side of the core. - RC samples were collected using a riffle splitter. - All samples in the mineralised zones were dry. - The sample preparation of diamond core follows industry best practice in sample preparation: oven drying, coarse crushing of the quarter core sample down to ~10 mm, followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 90% passing 75 micron. - The sample preparation for RC samples is identical, without the coarse crushing stage. - The Company included field Ni standards ranging from 0.7% Ni to 8.4% Ni that were routinely submitted with sample batches to independently monitor analytical performance.

Section 1: Sampling techniques and data – New Morning/Daybreak

JORC Criteria	Explanation
	- Standards were fabricated and prepared by Gannet Holdings, Perth, using high-grade nickel sulphide ore sourced from the Silver Swan mine. - Standards were supplied in 55 g sealed foil sachets. - Field duplicates were taken on a 15% by volume basis. - The Company sent duplicate quarter samples to a commercial independent certified laboratory. - The sample sizes are considered appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation, thickness and consistency of the intersections, sampling methodology and percentage value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples used in the Mineral Resource estimate were assayed by an independent certified commercial laboratory. - The Company uses a laboratory experienced in the preparation and analysis of nickel-bearing ores. - Samples were crushed, dried and pulverised (total prep) to produce a subsample for analysis by four-acid digest with an ICP-AES and FA-ICP (Au, Pt, Pd) finish. Samples from RC drilling consisted of chip samples at 1 m intervals from which 3 kg was pulverised to produce a subsample for assaying as per the diamond drill samples. - Samples were dissolved using nitric, perchloric, hydrofluoric and hydrochloride acid digest to destroy silica. Samples were analysed for Al(0.01%), As(5 ppm), Co(1 ppm), Cu(1 ppm), Fe(0.01%), Cr(1 ppm), Mg(0.01%), Ni(1 ppm), S(0.01%), Ti(0.01%) and Zn(1 ppm) using Method ME-ICP61 (detection limit in brackets). - All samples reporting >1%Ni were re-assayed by the OG62 method. - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for Mineral Resource estimation purposes. - Standards and blanks were routinely used to assess company QAQC (approx. 1 standard for every 12–15 samples). - Duplicates were taken on a 15% by volume basis, field-based umpire samples were assessed on a regular basis. Accuracy and precision were assessed using industry-standard procedures such as control charts and scatter plots. - Results indicated no material issues associated with sample preparation and analytical error. In occasional cases where a sample did not meet the required quality threshold, the entire batch was re analysed.
Verification of sampling and assaying	- Newexco Services Pty Ltd (Newexco) visually verified significant intersections in most of the diamond drill core. - Holes in the deepest domain were essentially twinned by drilling from two opposing directions as shown in the following figure. - Primary data were collected using Excel templates and look-up codes, on laptop computers. - All data were validated by the supervising geologist and sent to Newexco for validation and integration into an SQL database. - No adjustments to assay data compiled for this Mineral Resource estimate were made.

Location of data points	- Hole collar locations were surveyed by WSA surveyors. The Leica GPS1200 used for all surface work has an accuracy of +/- 3cm.
	- A two-point transformation is used to convert the data from MGA50 to Local Grid & vice versa. Points used in transformation:
	    - MGA50 Points yd1='6409502.17' xd1='752502.175' yd2='6409397.856' xd2='753390.591'
	    - Local Grid Points ym1='28223.59'xm1='33528.771'ym2='28111.84'xm2='34415.995'
	- The accuracy of the pillars used in WSA's topographical control networks is within the Mines Regulations accuracy requirement of 1:5,000 for control networks.

Data spacing and distribution	- Nominal drill density is as follows: - Mod_nmdb_shallow_0818 - Along strike = 48m - Along dip = 45m - Mod_nmdb_deep_0916 - Indicated Along strike = 15m - Indicated Along dip = 20m - Inferred Along strike = 60m

Section 1: Sampling techniques and data – New Morning/Daybreak

JORC Criteria	Explanation
	- Inferred Along dip = 100m - Samples were composited to 1 m lengths, with adjustments made to accommodate residual sample lengths. - A total of 1,138 holes (including deflections and rotary air blast (RAB) holes) were used to design and constrain the geological wireframes. Of this total, 119 holes have been drilled since the previous Mineral Resource estimate as shown below (new holes shown in red). - Holes were generally drilled perpendicular (west) to the strike (north to south) of the stratigraphy, at angles ranging between 60° and 90°. The mean dip of the holes into the shallowest domain is 63° and the mean azimuth is 244°
Orientation of data in relation to geological structure	- The NNDB deposit strikes at approximately 280° and dips nominally 75° to the east. - All drilling was conducted from east to west. Most of the drilling was conducted from the hanging wall, i.e., from east to west. - Results from an independent structural study on the deposit, along with historical regional and near-mine structural observations, complemented the detailed structural core logging results to provide a geological model that was used with an appropriate level of confidence for the classification applied under the 2012 JORC Code. - No orientation-based sampling bias has been observed in the data.
Sample security	- All core samples were delivered from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- No formal external audit of the Mineral Resource estimate has been undertaken to date. - Independent consultants assisted with the geological and Mineral Resource modelling. - The sampling techniques are the Company's standard practice; they were implemented more than seven years ago and have been subject to independent reviews during this time.

Section 2: Exploration Results

Section 2: Exploration Results – New Morning/Daybreak

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Forrestania Nickel Operations (FNO) comprises approximately 125 tenements covering some 900 km2 within the Central Yilgarn Province. The tenements include exploration licences, prospecting licences, general purpose leases, miscellaneous licences and mining leases. - The Company wholly owns 106 tenements: 55 tenements were acquired from Outokumpu in 2002 and the remaining 51 tenements were acquired from Kagara in March 2012 (some tenements are subject to various third-party royalty agreements). The remainder of the tenements are subject to joint ventures: 14 tenements are part of the Mt Gibb JV where the Company has the right to earn 70% interest from Great Western Exploration (currently at 51% WSA) and the Lake King JV where the Company has earned a 70% interest from Swanoak Holdings. - All tenements are in good standing. - Six tenements are pending grant.
Exploration done by other parties	- The Company has been exploring its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006 (and by Lionore and St Barbara prior to that time). - The Company has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (a small amount of work carried out by WMC prior to that date).
Geology	- The Forrestania deposits lie within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia.

Section 2: Exploration Results – New Morning/Daybreak

JORC Criteria	Explanation
	- The main deposit type is the komatiite hosted, disseminated to massive nickel sulphide deposits, which includes the Flying Fox and Spotted Quoll deposits currently being mined. - The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks. - The greenstone succession in the district also hosts several orogenic lode gold deposits of which Bounty Gold Mine is the largest example. - Some exploration for this style of deposit is undertaken by Western Areas from time to time in the FNO tenements.
Drill hole Information	- This is a Mineral Resource Estimate summary, and no Exploration Results are reported.
Data aggregation methods	- This is a Mineral Resource Estimate summary, and no Exploration Results are reported. - No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	- This is a Mineral Resource estimate summary, and no Exploration Results are reported. - The incident angles to mineralisation are considered moderate. - Due to the often-steep-dipping nature of the stratigraphy, reported downhole intersections are moderately greater (m/1.5 ratio on average) than the true width.
Diagrams	- Refer to figures in the report.
Balanced reporting	- Only Mineral Resource estimation results are reported.
Other substantive exploration data	- This is a Mineral Resource estimate summary, and no Exploration Results are reported as such. - Multi-element analysis was conducted routinely on all samples for a base metal suite and potentially deleterious elements, including Al, As, Co, Cr, Cu, Fe, Mg, Ni, S, Ti, Zn and Zr. All DD core samples were measured for bulk density which ranges from 2.90 to 4.79 g/cm^3 for values >0.5% Ni. - Geotechnical logging was carried out on all DD drill holes for recovery, defects, and rock quality designation (RQD). - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material is stored in the structural logs in the database.
Further work	- This is a Mineral Resource estimate summary, and no Exploration Results are reported.

Section 3: Mineral Resources

Section 3: Mineral Resources – New Morning/Daybreak

JORC Criteria	Explanation
Database integrity	- All data were recorded in Excel templates with reference look-up tables. All data were imported into an AcQuire relational database. - Validation is a fundamental part of the AcQuire data model and was implemented via referential integrity and triggers. - Referential constraints ensure that, for example, Hole ID matches collar and downhole data. Triggers checked criteria such as code validity, overlapping intervals, depth and date consistencies. - All fields of code data had associated look-up table references.
Site visits	- •The Competent Person is an employee of the Company and undertakes regular site visits.
Geological interpretation	- The nickel deposits of the project area are of the komatiitic type with massive and/or matrix sulphides at the base of olivine cumulate (peridotite) sequences in preferred lava pathways.

Section 3: Mineral Resources – New Morning/Daybreak

JORC Criteria	Explanation

	- The NMDB deposit is principally a massive to matrix style body of pyrrhotite-pyrite-pentlandite-violarite +/- chalcopyrite with sulphides abundances of 50%–95% and specific gravities of 3.5–4.0.
	- Average nickel grades of ore intersections typically range over a 2%–6% Ni with locally higher grades.
	- The body lies at or adjacent to the contact between the footwall metasedimentary rocks and the lowermost member of the overlying ultramafic sequence.
	- The sulphide body has a visibly sharp contact with the enclosing country rocks, although nickel sulphide grades can carry into granitoid intrusives, footwall metasediments and low to high Mg ultramafic rocks.
	- There is supergene alteration of pentlandite to violarite in several intersections with a variable pentlandite: violarite ratio.
	- Recent shallow drilling has confirmed that nickel mineralisation extends to at least 15 m below surface.
	- The deposit is near the contact of the basal ultramafic: metasediment contact, which was probably the original locus for sulphide deposition from an overlying pile of komatiite flows. Subsequent metamorphism, deformation and intrusion of granitoid sills have contributed to a complex setting.
	- Disseminated nickel sulphides hosted in the basal contact are developed in places above the basal ultramafic contact above and marginal to the massive sulphide shoots/pods. The mineralisation comprises <5%–20% disseminated pyrrhotite-pentlandite pyrite in an amphibole-serpentinite ultramafic rock interpreted as a marginal olivine orthocumulate unit.
	- The most economically significant intersections of internal disseminated nickel sulphides occur near the hanging wall contact of the lower ultramafic unit about 100 m above the massive sulphides. This unit consists of two lodes separated by ultramafic cumulates. The lodes have a strike length of 220 m and 120 m, respectively. They are shown below (looking north) in blue relative to some of the main lodes in red.
	- Confidence in the geological interpretation is high due to the history of adjacent mining of two deposits that are similar in nature, the drill spacing, and the understanding of similar deposits within the Forrestania Ultramafic Belt.
	- A combination of implicit and explicit modelling techniques has been used to model the geological units.
	- The NMDB geological/ model contains the following wireframes that were used for Mineral Resource estimation purposes:
	  - Geological solids of the main hanging wall and footwall units on a regional scale coded on various Archaean ultramafic, mafic and metasedimentary units
	  - Granitoid sills and dolerite intrusive units
	  - Structural surfaces
	  - Oxide, transitional and fresh surfaces derived from the downhole geological logs
	  - Subvertical and hanging wall massive sulphide and disseminated mineralisation solids.
	- Lithogeochemistry and stratigraphic interpretation have been used to assist the identification of rock types.
	- The current geological model is the culmination of several geological modelling iterations that included several different types of alternative outcomes by various geologists following each of the various drilling campaigns. The Competent Person considers this model to be the best representation of the orebody at NMDB, given the current level of exploration data.
	- Apart from the alternative geological interpretations discussed above, estimation alternatives included isotropic and anisotropic Inverse Distance and Ordinary Kriging estimation.
	- Key factors affecting continuity are:
	  - Orebody pinching and swelling
	  - Granodiorite intrusions and the dolerite dyke that forms the boundary between New Morning and Daybreak
	  - Variation in nickel grade
	  - Oxide zone mineralisation complexity, however only Transition and Sulphide material is reported

Dimensions	- The deposit commences close (within 10 m) to surface with variable mineralisation over a strike length of about 650 m oriented along 003 trend (changing to 035 at 25,081mN). - Massive mineralisation widths are <1 m to approximately 10 m true thickness. - The southern Daybreak zone is cut by a 5–20 m wide east–west trending Proterozoic dolerite dyke centred on 24,762mN.

Section 3: Mineral Resources – New Morning/Daybreak

JORC Criteria	Explanation

Estimation and modelling techniques	- The model being reported here (mod_nmdb_mre_1122) is an update of mod_nmdb_shallow_1017 and mod_nmdb_deep_0916 previously reported
	- Hard boundary geological domains were designed using implicit and explicit modelling techniques.
	- Grade and ancillary element estimation into the mineralised domains using Ordinary Kriging and Inverse Power Distance (IPD) was completed using Datamine™ RM (Version 1.12.94.0) and Supervisor software (Version 8.14).
	- The methods were considered appropriate due to drill hole spacing and the nature of mineralisation.
	- Sample data were composited to 1 m downhole lengths.
	- Intervals with no assays were excluded from the Mineral Resource estimate. Top-cut investigations were completed, and no top-cuts were applied based on grade distribution and Coefficient of Variation.
	- Sample, wireframe and block model data were flagged using domain and weathering codes generated from 3D mineralised wireframes.
	- Extensive Exploratory Data Analysis (EDA) was carried out on the raw and composite data to understand the distribution in preparation for estimation and to validate the composite data against the raw data.
	- EDA included histograms, log probability plots and mean and variance plots for each of the domains and subdomains.
	- Qualitative Kriging Neighbourhood Analysis (QKNA) was used to determine the optimum search neighbourhood parameters. Directional variography was performed for nickel and selected ancillary elements.
	- Nugget values vary with each domain – transitional material in the main Upper Domain shown below has a Ni nugget variance of approximately 15% of the total variance.
	- Preferred orientation Ni variogram ranges for the transitional material in the Upper Domain are approximately 42 m and 49 m for the first and second structure, respectively. Corresponding variances are 29° and 56°, respectively.
	- This Mineral Resource estimate is an update of a Mineral Resource estimate that was previously reported and was validated against the same
	- The Company currently does not have any offtake agreements in place for by-products at Forrestania
	- Non grade elements were estimated into the block model using similar methods described for nickel.
	- Three-dimensional block models constrained by wireframes representing the domains were designed for estimation purposes.
	- Block sizes vary for each of the main mineralised domains and were based on the results of the QKNA and the anticipated selective mining unit (SMU) which will vary with the depth of the orebody. Parent cell sizes for the Upper Domain are X1 m; Y5 m; Z5 m.
	- Parent cell estimation was used to avoid geostatistical support issues, i.e., sub-blocks have the same grade as their corresponding parent cells.
	- Each block is informed with primary and ancillary grades as well as ore thickness, Kriging Quality parameters and Mineral Resource category. Blocks are coded on Weathering, Domain and Massive/Disseminated Sulphide.
	- The size of the search ellipse was based on QKNA, drill hole spacing and domain dimensions.
	- An elliptical triple search strategy was undertaken. Search passes vary by domain. The search passes and sample numbers used for the Upper Domain transitional material is as follows:
	  - Angles: X0; Y0; Z-80
	  - Pass 1 distances: X35 m; Y50 m; Z70 m
	  - Pass 2 distances: Twice the Pass 1 distances
	  - Pass 3 distances: Three times the Pass 1 distances
	  - Maximum number of samples to inform a block:
	  - First pass: 17
	  - Second pass: 25
	  - Third pass: 30
	  - Minimum number of samples to inform a block:
	  - First pass: 14

Section 3: Mineral Resources – New Morning/Daybreak

JORC Criteria	Explanation
	- Second pass: 7 - Third pass: 5. - Maximum number of samples from any borehole is 5. - No selectivity was built into the model on the basis that full extraction of the ore zone is assumed for both open pit and underground mining. - No known correlation between variables other than the close correlation between density and nickel grade. - The geological interpretation was developed using geological, structural and litho-geochemical elements. - The geological framework associated with extrusive komatiite-hosted deposits, and the structural elements observed at the local and wide scales, were used to determine and refine mineral domains. - The hanging wall and footwall contacts of mineralisation were used as hard boundaries during the estimation process and only blocks within the geological wireframe were informed with nickel grades. - Validation of the block model included comparing the volume of resource wireframes to block model volumes. - It also involved comparing block model grades with drill hole grades by means of swath plots showing easting, northing and elevation comparisons. - Estimation validation techniques (example shown below) included swath plots of the grade of the composites. - Visual grade validations using Datamine, Supervisor and Leapfrog were undertaken.
Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- Only material within a high level Mine Optimisation Study has been reported.
Mining factors or assumptions	- Open pit mining was not considered as an option after the pit optimisation study suggested that the bulk of the material may not be amenable to processing at this stage and more work is required to determine whether the oxide component can be processed off site. - Underground mining is assumed, with cut and fill being the preferred methodology for transitional material and longhole stoping for fresh material. - The following factors were assumed - Metal Price and Exchange Rate of Consensus P90 - Recovery +5% - Payability +5% - Opex - 5%
Metallurgical factors or assumptions	- Conventional nickel sulphide flotation recovery techniques, like the adjacent Flying Fox and Spotted Quoll mines will be used for primary and secondary material. - Oxide material is not reported
Environmental factors or assumptions	- All waste and process residue will be disposed of through the Cosmic Boy concentrator plant and its tailings dam. - All site activities will be undertaken in accordance with the Company's environmental policy.
Bulk density	- There is a strong correlation between nickel grade and bulk density at Forrestania and testwork at New Morning resulted in a robust nickel grade regression formula to estimate bulk density into the blocks. - Core from New Morning primary zone is generally void of vugs, voids and other defects. - The bulk density values were estimated into the block model using the same search parameters that were used to interpolate nickel grade within the geological domains.
Classification	- The New Morning Mineral Resource is classified as Indicated and Inferred based on drill hole spacing, Slope of Regression and geological and metallurgical understanding of the various domains and weathering profiles. - There is insufficient confidence in the data to classify any of the material as Measured Mineral Resource.

Section 3: Mineral Resources – New Morning/Daybreak

JORC Criteria	Explanation
	- The model has been confirmed by infill drilling, supporting the original interpretations. - All relevant factors have been considered in this estimate. - The Mineral Resource estimate appropriately reflects the view of the Competent Person who is a fulltime employee of the Company and has been working on the deposits since 2008, both as a consultant and an employee.
Audits or reviews	- No audit has been undertaken on the current Mineral Resource estimate to date, but the model was designed with the assistance of independent consultants.
Discussion of relative accuracy/ confidence	- The geological and grade continuity of the New Morning deposit is well understood, and the mineralisation wireframes used to build the block model have been designed using all available exploration and mining data. - Post-processing block model validation was extensively undertaken using geostatistical methods. - The Mineral Resource Statement relates to local estimates of tonnes and grade. - No production data are available for New Morning. The adjacent Spotted Quoll mine has an extensive history of open pit and underground mining.

Forrestania: Diggers JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Diggers

JORC Criteria	Explanation
Sampling techniques	The Diggers deposit was sampled using diamond drill and reverse circulation (RC) drilling on various grid spacings.
Drilling techniques	- Diamond drilling comprised predominantly NQ2 sized core. - RC drilling comprised 140 mm diameter face sampling hammer drilling. - RAB holes, drilled by AMAX in 1971 to 1978, were used to assist in geological domain analysis and only used for Mineral Resource estimation purposes if there was no obvious bias between the AMAX campaign and the succeeding drill campaigns.
Drill sample recovery	- Diamond core and RC recoveries were logged and recorded in the database. - Of the 28,916 recoveries recorded in the Diggers database, a total of 26,841 (93%) recorded core recovery percentages more than 99% - A total of 329 (1%) records do not have associated recoveries - Diamond core was reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths were checked against the depth given on the core blocks and driller routinely carried out rod counts.
Logging	- Geological and geotechnical logging was carried out on most drill holes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, and fill material is stored in the structure table of the database. - Sufficient data were collected and verified to support the current Mineral Resource estimate. - Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (diamond drill holes), weathering, colour and other features of the samples. - Wet and dry core photographs taken by during the WSA drill campaign are available. - Drill holes were logged in full, from the collar position to the end-of-hole position.
Sub-sampling techniques and sample preparation	- Field data relevant to the Digger South and Digger Rocks deposits have been collected by several explorers since 1972. - In addition to exploration samples taken by the explorers, mining took place by Outokumpu from 1992 to 1995 during which time additional data was collected. - At least 65% (“SED” series) of the assay data used for the MRE is from the WSA drilling campaign - Core was cut in quarters using a diamond saw blade and marked in 1m interval lengths. - 1m quarter core samples were sent to the lab for assay - Sample boundaries were selected to match the main geological and mineralisation boundaries - RC samples were collected using a riffle splitter - All samples in the mineralised zones were dry - The nature and quality of the sample types discussed here are standard practice in the mining industry and are considered appropriate by the CP - Measures taken to ensure sampling representativity includes field standards and duplicates inserted at 1 in 10 to 1 in 100 by Outokumpu. They also inserted barren BIF samples at 1 in 10 samples to check for sample contamination. - WSA included field Ni standards ranging from 0.7% Ni to 8.4% Ni that were routinely (1 in 10) submitted with sample batches to independently monitor analytical performance. - The sample preparation of diamond core follows industry best practice in sample preparation: oven drying, coarse crushing of the quarter core sample down to ~10 mm, followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to a grind size of 90% passing 75 micron. - The sample preparation for RC samples is identical, without the coarse crushing stage. - Standards were fabricated and prepared by Gannet Holdings, Perth, using high-grade nickel sulphide ore sourced from the Silver Swan mine.

Section 1: Sampling techniques and data – Diggers

JORC Criteria	Explanation
	- The sample sizes are considered appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation, thickness and consistency of the intersections, sampling methodology and percentage value assay ranges for the primary elements.

Quality of assay data and laboratory tests	- The drilling history of Diggers spans over 50 years of different owners and drilling campaigns Each campaign has used a different assay technique and different element suite. Within the estimation domains, only nickel is fully assayed.
	- Years Company Assay method
	- 1972–1978 Amax Perchloric AAS finish
	- 1981–1989 MetalsX Aqua Regia AAS finish
	- 1991–1999 Outokumpu 3 Acid AAS finish
	- Outokumpu Total acid ICP finish
	- Outokumpu 3 Acid AAS finish
	- Outokumpu Total Acid AAS finish
	- Outokumpu Total acid ICP finish
	- 1999 onwards Western Areas 4 Acid ICP finish
	- All samples used in the Mineral Resource estimate were assayed by an independent certified commercial laboratory.
	  - Amaxused Analabs
	  - Outokumpu used Rapley Wilkinson Laboratories, Perth
	  - WSA samples were sent to ALS in Perth which specialises in the preparation and analysis of nickel-bearing ores.
	- WSA samples were crushed, dried and pulverised (total prep) to produce a subsample for analysis by four-acid digest with an ICP-AES and FA-ICP (Au, Pt, Pd) finish. Samples from RC drilling consisted of chip samples at 1 m intervals from which 3 kg was pulverised to produce a subsample for assaying as per the diamond drill samples.
	- Samples were dissolved using nitric, perchloric, hydrofluoric and hydrochloride acid digest to destroy silica. Samples were analysed for Al(0.01%), As(5 ppm), Co(1 ppm), Cu(1 ppm), Fe(0.01%), Cr(1 ppm), Mg(0.01%), Ni(1 ppm), S(0.01%), Ti(0.01%) and Zn(1 ppm) using Method ME-ICP61 (detection limit in brackets).
	- All samples reporting >1%Ni were re-assayed by the OG62 method.
	- No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for Mineral Resource estimation purposes.
	- Standards and blanks were routinely used to assess company QAQC (approx. 1 standard for every 12–15 samples).
	- Duplicates were taken on a 15% by volume basis, field-based umpire samples were assessed on a regular basis. Accuracy and precision were assessed using industry-standard procedures such as control charts and scatter plots.
	- Results indicated no material issues associated with sample preparation and analytical error. In occasional cases where a sample did not meet the required quality threshold, the entire batch was re analysed.
	- Amax (pre-1991) QA/QC data is not recorded. The data represents less than 15% of the data used for the MRE
	- Outokumpu 1994 – 1999 used standards but QA/QC reports are not available
	- SRK reviewed nickel continuity across all assay methods and reports an acceptable level of correspondence between methods
	- Copper showed an order of magnitude low bias in all non WSA assay samples and these pre WSA samples were excluded from the MRE

Verification of sampling and assaying	- Newexco Services Pty Ltd (Newexco) visually verified significant intersections during the WSA drilling campaign - SRK reviewed nickel continuity across all assay methods and reports an acceptable level of correspondence between methods - Copper showed an order of magnitude low bias in all non WSA assays and the early data was therefore excluded from the estimation. - Primary data were collected using Excel templates and look-up codes, on laptop computers. - All data were validated by the supervising geologist and sent to Newexco for validation and integration into an SQL database. - No adjustments to assay data compiled for this Mineral Resource estimate were made.

Section 1: Sampling techniques and data – Diggers

JORC Criteria	Explanation
Location of data points	- Downhole survey methods for the various drilling campaigns are summarised below:

Company/ Operator	Drill hole No.	Downhole Survey technique
AMAX	SED 1-77A	Eastman single shot camera or acid etch surveys.
	SED 2,7, 28, 31B	Gyroscope (re-entry of holes)
Metals Ex	SED 78-93	Mostly Eastman (magnetic) single-shot camera
Outokumpu	SED 94-144	Mostly gyroscope, minor Eastman
	SED 145-146	Maxibor
	SED 147-147B	Gyroscope and Eastman
	SED148-160	Maxibor
	SED 161-172	Gyrocscope
	SED 173	Maxibor
	SED 174	Gyroscope
	SED 175-183	Eastman
	SED 184	Maxibor
	SED 185-198	Eastman
Western Areas NL	SED199A-200A	GYRO (Humphreys Gyro, Surtron)
	SED201-245	GYRO (North-seeking by DHS)

- Hole collar locations were surveyed by WSA surveyors. The Leica GPS1200 used for all surface work has an accuracy of +/- 3cm.
- A two-point transformation is used to convert the data from MGA50 to Local Grid & vice versa. Points used in transformation:
  - MGA50 Points yd1='6391359.283' xd1='757450.815' yd2='6391882.305' xd2='757328.627'
  - Local Grid Points ym1='9985.901'xm1='38272.928'ym2='10510.641'xm2='38159.302'
- The accuracy of the pillars used in WSA's topographical control networks is within the Mines Regulations accuracy requirement of 1:5,000 for control networks.

JORC Criteria	Explanation
Data spacing and distribution	- Samples were composited to 1 m lengths, adjusted to accommodate residual sample lengths. - Indicated Mineral Resources have been assigned where the data spacing is nominally 25m and Inferred Mineral Resources have been assigned where the data spacing is nominally 50m.

Section 1: Sampling techniques and data – Diggers

JORC Criteria	Explanation
Orientation of data in relation to geological structure	- The one limb of the deposit strikes at approximately 334° and the second limb strikes at approximately 8° degrees - The dip is nominally 58° to the east. - Most of the drilling was conducted from the hanging wall, i.e., from east to west.
Sample security	- All core samples were delivered from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- No external audit of the Mineral Resource estimate has been undertaken to date. - Independent consultants assisted with the geological and Mineral Resource modelling

Section 2: Exploration Results

Section 2: Exploration Results – Diggers

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Forrestania Nickel Operation (FNO) comprises 93 tenements covering approximately 900 km2 within the Central Yilgarn Province. The tenements include Exploration Licences, Prospecting Licences, General Purpose Leases, Miscellaneous Licences and Mining Leases. - All of these tenements are held by Western Areas Limited or its wholly owned subsidiary Western Areas Nickel Pty Ltd. Western Areas Limited is a wholly owned subsidiary of IGO Limited. - Many of these tenements were acquired from Outokumpu in 2002 or from Kagara Nickel Pty Ltd in March 2012. Some tenements are subject to various third-party agreements. For tenement M77/544, Western Areas Nickel Pty Ltd holds all metal rights apart from gold. - One tenement (E74/603) is held by Western Areas Limited and covers ground previously covered by 14 tenements within the Great Western Joint Venture (JV). At present, interest in the Great Western joint venture is 90% Western Areas Limited and 10% Great Western Exploration. - Tenements E77/1400 and E77/2099 were sold to Kidman Resources in 2017 and are now held by MH Gold Pty Ltd (50%) and SQM Australia Pty Ltd (50%). Western Areas Limited retains nickel rights on these two tenements. - All tenements are in good standing. - Five tenements are pending grant. .
Exploration done by other parties	- The Company has been exploring its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006 (and by Lionore and St Barbara prior to that time). - The Company has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (a small amount of work carried out by WMC prior to that date).
Geology	- The Forrestania deposits lie within the Forrestania Greenstone Belt, which is part of the Southern Cross Province of the Yilgarn Craton in Western Australia. - The main deposit type is the komatiite hosted, disseminated to massive nickel sulphide deposits, which includes the Flying Fox and Spotted Quoll deposits currently being mined. - The mineralisation occurs in association with the basal section of high MgO cumulate ultramafic rocks. - The greenstone succession in the district also hosts several orogenic lode gold deposits of which Bounty Gold Mine is the largest example. - Some exploration for this style of deposit is undertaken by Western Areas from time to time in the FNO tenements.
Drill hole Information	- This is a Mineral Resource Estimate summary, and no Exploration Results are reported.

Section 2: Exploration Results – Diggers

JORC Criteria	Explanation
Data aggregation methods	- This is a Mineral Resource Estimate summary, and no Exploration Results are reported. - No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	- This is a Mineral Resource estimate summary, and no Exploration Results are reported. - The incident angles to mineralisation are considered moderate. - Due to the often-steep-dipping nature of the stratigraphy, reported downhole intersections are moderately greater (m/1.5 ratio on average) than the true width.
Diagrams	- No Exploration results are reported
Balanced reporting	- Only Mineral Resource estimation results are reported.
Other substantive exploration data	- This is a Mineral Resource estimate summary, and no Exploration Results are reported as such.
Further work	

Section 3: Mineral Resources

Section 3: Mineral Resources – Diggers

JORC Criteria	Explanation
Database integrity	- Missing intervals, missing assays, interval overlaps, duplicate intervals were checked during import from the supplied database into the modelling software (Leapfrog Edge) - All data were recorded in Excel templates with reference look-up tables. All data were imported into an AcQuire relational database. - Validation is a fundamental part of the AcQuire data model and was implemented via referential integrity and triggers. - Referential constraints ensure that, for example, Hole ID matches collar and downhole data. Triggers checked criteria such as code validity, overlapping intervals, depth and date consistencies. - All fields of code data had associated look-up table references.
Site visits	- The Competent Person is an employee of the Company and undertakes regular site visits. SRK did not visit site for the purpose of this MRE.
Geological interpretation	- SRK prepared the 3D geological models of Diggers deposit to better understand the structure and local controls on nickel mineralisation prior to nickel estimation domain creation. - SRK divided the geology of the deposit into six broadly north–-south to north–-northwest trending lithological domains including footwall and hanging wall mafic volcanics, footwall sediments, ultramafic and three discrete narrow sedimentary packages (ranging from 0.5–20 m thickness) internal to the ultramafics (Figure 1). Units were modelled as steeply west to south-southwest dipping (~60–70°), which is consistent with previous modelling of Diggers. A fold was modelled within the sedimentary package to the south of the Digger Pit (Figure 2). This fold geometry was not previously captured within the 2008 Diggers geological model. - The current interpretation is effectively an alternative interpretation compared to the previous 2008 model. - During estimation a trend surface through the central HG mineralisation was used to orient variography and search neighbourhoods.
Dimensions	- The maximum extents of the mineralisation are approximately 1200m along strike, up to 500m down dip and between 2m and 50m across strike.

Section 3: Mineral Resources – Diggers

JORC Criteria	Explanation
Estimation and modelling techniques	- Ordinary kriging estimates using single pass searches were used. Estimation block size is 5m x 10m x 5m ((X,Y,Z). A maximum 16 composite search, a maximum 32 composite search and a maximum 24 sample ID2 were all run on all elements and all domains. Nearest neighbour runs were also completed on nickel only for The North Main HG and South Main HG primarily to facilitate de-clustered composite swath plots production. The 16 maximum estimate was adopted as the final estimate on the basis the smoothing was reduced, conditional biased increased with the resulting block variability being fit for global grade tonnage assessment at the estimated SMU block size while retaining a degree of local accuracy suitable for mine planning. Maximum extrapolation distances are in the order of 50m. - Check estimates using alternative search parameters as well as an alternative estimation method (ID2) were completed. Comparisons were made to the previous 2008 Mineral Resource model. - No saleable by products are assumed. - In addition to nickel, estimates have been completed for arsenic, iron, sulphur, magnesium and copper. - Ni is the only revenue element estimated and hence no correlations are assumed for revenue elements. For metallurgical purposes a correlations for sulphur and Iron with Nickel have been used where iron and sulphur sampling is incomplete. - The selective mining unit is assumed to be the same as the estimation block size (5m x 10m x 5m). - The Diggers estimation domains were prepared in Leapfrog using its vein modelling tool. The domains were created using nickel cut-off grades >0.75% Ni with a low-grade Halo Domain (Halo) defined as >0.25% Ni. No compositing was applied for the initial domain creation process. A total of 12 HG domains along the north–south strike of the host ultramafic package were interpreted. All the HG domain boundaries were limited to the new fault interpretation except for the northern end of Domain 5 and the southern end of Domain 7 as there was insufficient drill hole data to support the interpretation of faults in the northern and southern most extents of the model. The shallow (< ~50m) poddy mineralisation toward the hanging wall of the ultramafic package was not included within the domain modelling which was also the case with the previous resource model. - No top-cuts were used for statistics or estimation. Top cuts were used for variography and for distance restricted thresholds during estimation. - For nickel and sulphur for example, the HG distributions are typically near Gaussian with moderate tails of VHGs. The VHG tails have disproportional impacts of the degree of between lag variability of the experimental variography. The VHGs typically exhibit much lower spatial continuity compared to the majority of the population. The strategy adopted by SRK in this case to deal with this situation is to cut (exclude) values above a threshold for experimental variography and variogram model fitting but to retain the VHGs during estimation and use a restricted distance of influence. This retains the VHG metal in the estimate without exaggerating its influence unrealistically (without ‘smearing’ the high grades). - Although the VHG tails are relatively long the make up a relatively small proportion of the distributions. - Estimates were validated by comparing de-clustered composite statistics with the estimated block grades at zero cut-off. The cases where differences exceed 10% occur for very low concentration of accessory elements and as such these larger differences are not material. On screen visual validation and swath plots for nickel were also undertaken. - The model was compared to the historic production
Moisture	- Dry bulk density was used.
Cut-off parameters	- The MRE is only reported within shapes designed by planning engineers during a cut back Pit Optimisation and underground Mine Scheduling Optimisation (MSO) study - The Revenue Factor 1.0 shell was used for reporting - A nominal cut off of 0.5% Ni was applied to material within the mining shapes
Mining factors or assumptions	- Only material within shapes designed by IGO planning engineers during a high level mining study are reported - A combination of open pit (cut back on an existing pit) and underground mining is assumed - Pit optimisations were completed on Net Smelter Return basis and back calculations show nominal cutoffs of 0.49% Ni for Fresh material and 0.71% Ni for Transitional material. A weighted average of 0.5% Ni was applied to the material within the mining shapes - Factors used for the pit optimisation and MSO are as follows:

Section 3: Mineral Resources – Diggers

JORC Criteria	Explanation
	- Metal Price and Exchange Rate of Consensus P90 - Recovery +5% - Payability +5% - Opex -5% - Geotech assumptions for the cut back open pit are high level with pit slopes of 30 degrees for oxide and 45 and 50 degrees for transition and fresh material respectively.
Metallurgical factors or assumptions	- The North deposit was mined and processed between 1993 and 1999. - For the South deposit the floatation process selected in the 2011 feasibility study reportedly had a metallurgical recovery which varied across the 3 metallurgical domains averaging 75%. The major hurdle in the 2011 feasibility study for improved Ni recoveries was suppression of the MgO in the concentrate product. Any decrease in MgO grade in the concentrate reduces the Ni recoveries requiring a trade-off of recovery versus acceptable MgO grade. At the time (2011) the resulting concentrate product was not covered under Western Areas existing offtake agreements due to elevated MgO. - Biological heap leaching was also being investigated at the time (2011) - As an initial test the Leach and Float scenario was run, but only negligible amount of leach material was modelled, so leach "ore" was treated as waste and only Fresh material is reported within the cut back
Environmental factors or assumptions	- All waste and process residue are assumed to be disposed of through the Cosmic Boy concentrator plant and its tailings dam. - All site activities will be undertaken in accordance with the Company's environmental policy.
Bulk density	- Approximately 2200 dry density measurements calculated by the water immersion method are available across the HG LG and waste. These vary greatly in the distribution with the majority being in the South. Density is estimated from these samples in the south but assigned as a default average value in the North. Attempted correlations with nickel are not considered reliable.
Classification	- Classification for nickel, iron and sulphur is based on visual assessment of a combination of drill spacing and magnitude of the block kriging slope of regression (KSOR). Indicated Mineral Resources have been assigned where the data spacing is approximately 25 m and Inferred Resources where spacing is approximately 50 m.
Audits or reviews	- No audits or reviews have been completed on the estimate.
Discussion of relative accuracy/ confidence	- No statistical or geostatistical procedures have been applied to quantify relative accuracy. - The estimate is considered a global model in that it is suitable for long to medium term mine planning and has been designed to produce grade and tonnage curves that reflect an appropriate level of block variability. It is not suitable for grade control (Local) short term planning activities. - Total historic production details are available but are difficult to reconcile to the model due to unknown and fluctuating production cut offs

Nova-Bollinger JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Nova-Bollinger

JORC Criteria	Explanation
Sampling techniques	- The Nova-Bollinger Deposit (Nova-Bollinger) has been sampled using diamond drill holes (DD) on a nominal 12.5 metres easting (mE) by 12.5 metres northing (mN) grid spacing with a much lesser length of reverse circulation (RC) drilling. The CY21 MRE incorporates drilling completed up to 2 July 2020. - A total of 11 RC, 248 surface DD and 1,865 underground DD holes were drilled for 2,148m metres, 105,373m and 278,950m, respectively. - The holes drilled from surface are generally oriented towards grid west, but the plunge angles vary to optimally intersect the mineralised zones. - The underground infill drilling took place from the hangingwall and footwall mine infrastructure. - 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. - Sample representativity has been ensured by monitoring core recovery to minimise sample loss. - 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 40.7 millimetre (mm) diameter core (BQTK), 50.6mm NQ2 or 63.5mm HQ core. - Surface drill hole pre-collar lengths range from 6 to 150m and hole lengths range from 50 to1,084m. - 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. - 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. - RC recoveries are logged qualitatively from poor to good. - Overall DD recoveries are on average ³ 99% for both the Nova and Bollinger areas and there are no core loss issues or significant sample recovery problems logged. - RC samples were visually checked for recovery, moisture, and contamination. - For orientation marking purposes, the DD core from the Nova and Bollinger areas were reconstructed into continuous runs on an angle iron cradle. - 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. - There is no relationship between sample recovery and grade as there is minimal sample loss. The bulk of the Nova-Bollinger DD resource definition drilling has almost complete core recoveries. - 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, rock quality designation (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. - The information collected is considered appropriate to support any downstream studies by the Competent Person. - 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. - All DD core ore has been photographed in wet condition. - Quantitative logging has been completed for geotechnical purposes. - 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.

Section 1: Sampling techniques and data – Nova-Bollinger

JORC Criteria	Explanation
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). - All DD subsamples were collected from the same side of the core. - The sample preparation of DD core involved oven drying (four to six hours at 95 degrees Celsius – °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 PSD of 85% passing 75 microns (µm). - The sample preparation for RC samples was similar but excluded the coarse crush stage. - 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. - The insertion frequency of quality control samples averaged 1:15 to 1:20 in total, with a higher insertion ratio used in mineralised zones. - For RC samples, duplicates were collected from the 1m routine sample intervals using a riffle splitter. - The primary tool use to monitor drill core representativeness was monitoring and ensuring near 100% core recovery. - 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. - The results of duplicate sampling are consistent with satisfactory sampling precision.
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. - Surface drill hole samples: - Samples collected using surface drilling were analysed using a four-acid digest multi element suite with ICP-OES or ICP mass spectroscopy (ICP-MS) finish, and with 25 gram (g) charge or 50g charge fire assay (FA) and ICP-MS read for precious metals. - 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. - Total sulphur from surface drill holes was determined using a combustion furnace. - Underground drill hole samples: - 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 X-ray fluorescence (XRF). - A pre-oxidation stage has been used to minimise the loss of volatiles in fusion. - The digestion method is considered a total dissolution. - No geophysical tools were used to determine any element concentrations. - The laboratory completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75µm is achieved in the pulverisation stage. - Field duplicates are inserted routinely at a rate of 1:20 samples and replicate results demonstrate good repeatability of results within the mineralised zones. - Laboratory quality control processes include the use of internal lab standards, certified reference materials (CRM), blanks, and duplicates. - 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. - 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.

Section 1: Sampling techniques and data – Nova-Bollinger

JORC Criteria	Explanation
	- 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. - The current mine development has intersected the mineralisation and the mine exposures are consistent with the observations from drilling intersections. - 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. - Three holes have been twinned. The twin hole results confirmed the prior hole geology. - Primary data for both areas has been directly entered into an 'acQuire' database via data entry templates on 'Toughbook' laptop computers. - The logging has been validated by onsite geology staff and loaded into a structured query language (SQL) database server by IGO's Database Administrator. - Data is backed up regularly in off-site secure servers. - 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 (RTK) global positioning system (GPS) equipment, which was connected to the state survey mark (SSM) network. - 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. - 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. - 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. - Down hole survey QAQC working involved field calibration using a test stand. - Underground holes collar locations were surveyed by IGO's mine surveyors using Leica TS15P total station units. - The underground drill hole paths were surveyed using reflex single shot surveys with readings taken every 30m down hole. - 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. - 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. - 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. - 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. - 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. - Structural logging of oriented core indicates that the main sulphide controls are usually perpendicular to the average drill orientation. - 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.

Section 1: Sampling techniques and data – Nova-Bollinger

JORC Criteria	Explanation
	- The Competent Person considers that there is no material level of orientation-based sampling bias in the CY21 Nova-Bollinger MRE.
Sample security	- The sample chain-of-custody is managed by IGO. - 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. - Whilst in storage, samples are kept in a locked yard. Tracking sheets are used to track the progress of batches of samples. - 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. - 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 (Optiro) as part of prior MRE and onsite in September 2016. - An independent audit of the database was carried out in February 2018 by Optiro. - Optiro has provided confirmation that it considers that the MRE database is of sufficient quality for MRE studies.

Section 2: Exploration Results

Section 2: Exploration Results – Nova-Bollinger

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. - The tenement is held by IGO Nova Pty Ltd and expires on 14/08/2035. - The IGO tenements are within the Ngadju Native Title Claim (WC99/002). - There are no third-party rights or encumbrances on Nova. - Native title royalties are outlined in the Ngadju Mining Agreement. - The WA State royalties are paid in accordance with the Mining Act 1978 (WA). - 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 explored for base metal deposits in the Fraser Range area over a three-year period and discovered the Nova area of the Nova-Bollinger deposit July 2012, with Bollinger discovered shortly after. - 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. - The Ni-Cu-Co Nova-Bollinger Deposit is hosted by Proterozoic age gabbroic intrusions that have intruded a metasedimentary package within a synformal structure. - 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. - The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. - 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. - Representative intercepts have been reported in previous IGO Public Reports.
Data aggregation methods	- No drill hole related exploration results are included in this Public Report for the Nova-Bollinger MRE.

Section 2: Exploration Results – Nova-Bollinger

JORC Criteria	Explanation
	- Samples were aggregated into 1m long (optimised) composites for MRE work.
Relationship between mineralisation widths and intercept lengths	- The Nova area of Nova-Bollinger 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. - 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	- The MRE is closed off in all directions and no further drilling is planned for the MRE.

Section 3: Mineral Resources

Section 3: Mineral Resources – Nova-Bollinger

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. - Data transfer and assay loading has been electronic. - Sample numbers are unique and pre-numbered bags were used. - 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. - IGO's geological staff have validated the data under the direction of the Acquire Database Administrator using IGO's protocols. - The data for the Nova-Bollinger MRE is stored in a single acQuire database.
Site visits	- The Competent Person for the MRE is the former 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. - Nearly full development of the mine has added substantially to the geological understanding of the deposit through mapping of drives and cross cuts. - Inferred Mineral resources make up a very small proportion of the tonnage (<0.4%). - 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. - 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). - 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. - The Nova-Bollinger deposit is generally tabular geometry, with geological characteristics that define the mineralised domains. - The current interpretation is geologically controlled and supported by the new drilling and underground development. - Geological controls and relationships were used to define grade estimation domains with hard boundary constraints applied on an estimation domain basis. - The Nova-Bollinger breccia zones have mixed grade sample populations due to spatial mixing of massive sulphides and mineralised clasts within these domains.

Section 3: Mineral Resources – Nova-Bollinger

JORC Criteria	Explanation
	- 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. - The spatial continuity of high and low magnesia geological units has assisted in refining contact relationships.
Dimensions	- The Nova area mineralisation commences from 40m below surface and extends to 470m below surface. - The Nova area extents are ~650m (northeast to southwest) and ~300m (northwest to southeast). - The Bollinger mineralisation abuts the Nova zone and starts at ~360m below surface (highest point) and extends to ~425m below surface. - Bollinger has areal extents of ~300m long (north) and ranges from 125m to 400m wide (east). - 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.
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 version 1.6.87.0. Block grades were then back calculated by dividing each accumulation by the density for local estimates. - 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. - 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. - The influence of high-grade distribution outliers was assessed to be negligible, and no top cuts have been applied to the final estimate. - Estimates were prepared using Datamine's dynamic anisotropy algorithm to optimise the grade connectivity in the often-undulating domain geometry. - 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 20 to 180m in the major direction dependent on mineralisation style. - 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. - This estimate is an update of the prior MREs for Nova-Bollinger. - 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. - 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. - The accessory percentage grades estimated in the update are iron (Fe), magnesium (Mg) and sulphur (S). No specific acid-mine drainage variable has been estimated but sulphur can be used as a proxy where needed. - A single digital block model for Nova-Bollinger was prepared in Datamine Studio RM version 1.9.36.0 (Datamine) using a 6 mE by 6mN by 2mRL parent block size with sub-blocks permitted down to dimensions of 1.0 mE by 1.0 mN by 0.5mRL. - 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. - 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. - 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. - 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.

Section 3: Mineral Resources – Nova-Bollinger

JORC Criteria	Explanation
	- No assumptions regarding selective mining units were made in this estimate. - 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. - 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. - 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. - The boundaries of mineralised domains were set to hard boundaries to select sample populations for variography and estimation. - 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. - 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. - Visual validation was completed on screen to review that the input data grade trends were consistent with the output block estimate trends. - 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. - Refer further below to the item on estimation accuracy for model to mill reconciliation results.
Moisture	- The tonnages are estimated on a dry basis.
Cut-off parameters	- The MRE is reported using ≥ A$58.5/t 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 Nova-Bollinger 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. - 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. - Sulphide tails are being pumped to a specific waste storage facility and non-sulphide tails are used in paste backfill. - 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. - For the waste dump at surface, any 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. - 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. - Pycnometer density readings (from sample pulps) were carried out for 21,632 samples by assay laboratories to accelerate a backlog of density samples.

Section 3: Mineral Resources – Nova-Bollinger

JORC Criteria	Explanation
	- 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. - The density ranges for the mineralised units are: Massive sulphides 2.0 to 4.7 grams per cubic centimetre (g/cm^3) – average: 3.9g/cm^3), net textured sulphides 3.0 to 4.4g/cm3 (average: 3.6g/cm3) and disseminated sulphides 2.5 to 4.6g/cm3 (average: 3.5g/cm3). - 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. - 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. - 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. - Estimation parameters, including conditional bias slope of regression have also been utilised during the classification process, along with the assessment of geological continuity. - 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. - 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. - 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. - 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. - 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. - 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. - 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. - 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 targets. Inferred MRE is indicative of areas and tonnages that warrant further drill testing but are not suitable for Ore Reserve estimation. - 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. - Production data has provided a satisfactory assessment of the actual accuracy compared to the estimate for development and stoping ore. - 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. - The Inferred Mineral Resource estimates identify one area that requires further drilling and assessment before it can be considered for mine planning.

Section 3: Mineral Resources – Nova-Bollinger

JORC Criteria	Explanation
	- Total ore processed from Nova-Bollinger to 30 June 2023 has been ~9.7Mt grading 1.97% Ni, 0.82% Cu and 0.07% Co. - Mine-claimed ore from the model update is ~9.5Mt grading 2.16% Ni, 0.87% Cu, 0.07% Co, with ~20kt on ROM stockpiles on 30 June 2023 - Reconciliation factors (mill / MRE) for the project to date are therefore 103% for tonnage, 91% for nickel grade, 95% for copper grade and 100% for cobalt grade. - 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: Ore Reserves

Section 4: Ore Reserves – Nova-Bollinger

JORC Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	- The MRE used for the Nova-Bollinger ORE is the estimate described in the section above relating to Mineral Resources. - 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 to generate the ORE model. - The MRE reported for FY23 is nominally inclusive of the FY23 ORE, except for where the ORE includes dilution below MRE reporting cut-off.
Site Visits	- The Competent Person for the estimate is IGO's Principal Mining Engineer and has detailed knowledge of the mining methods, costs, schedule, and other material items relating to ORE work for this estimate, with previous position being the site-based role of Superintendent Planning. The Competent Person's most recent visit to site was 15 to 16 February 2023.
Study Status	- The ORE has been designed based on the current operational practices of the operating mine. - All ORE were estimated by construction of three-dimensional mine designs using DESWIK.CAD software – Version 2022.2, (Deswik) and reported against the updated MRE block model. - 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. - 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. - 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, general and admiration, product delivery), metallurgical recoveries, sustaining capital, concentrate metal payabilities and treatment charges, transport costs and royalties. - The ORE 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. - All designed stopes and development are then assessed individually to verify that they are above the NSR cut-off and can be economically mined. - The NSR cut-off are A$147/t for full stoping and A$79/t for incremental stoping. For development, the NSR cut-off is A$38/t.
Mining factors or assumption	- The mining methods assumed for the ORE are long-hole sub-level open stoping and sub level open stoping, which is considered appropriate for the for the style of mineralisation under consideration. - In some flat lying areas inclined room and pillar mining has been considered in the ORE. - Geotechnical parameters are based on recommendations made in the Nova-Bollinger FS prepared in 2014. No material geotechnical issues have been encountered in mining to date.

Section 4: Ore Reserves – Nova-Bollinger

JORC Criteria	Explanation
	- Three-dimensional mine designs are designed based on known information about the mineralised zones based on physical characteristics and the geotechnical environment. - 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 the ORE model, to generate tonnes and grade estimates expected to be delivered to the processing plant (1.0218× for density, 0.9127× for Ni grade, 0.9329× for copper grade and 1.0071× for cobalt grade). - A minimum mining width of 3.0m was used for all stoping. - Current infrastructure supports mining of the ORE. Any additional capital required has been included in the cost model. - 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 Mineral Resources may be 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, the entire stope has been excluded from ORE. However, the total Inferred Mineral Resource tonnage included in the ORE by this process is immaterial to the ORE (<2kt ore).
Metallurgical factors or assumptions	- The metallurgical process for Nova-Bollinger ores is well 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 1.1% Ni. - The throughput rate assumed is 1.6Mt/a. - 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. - 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. - 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. - 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. - Following the granting of mining tenure, Mining Proposals for Stage 1 and Stage 2 of Nova were submitted to the then Department of Mines and Petroleum, approved at the end of 2014, enabling construction to begin in January 2015. - All necessary operational licences were secured including clearing permits and groundwater extraction. - 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. - 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. - Nova maintains a compliance register and an environmental management system to ensure it fulfils its regulatory obligations under the Nova Environmental Protection Act licence. - 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. - The owner and contractor personnel are sourced from Perth and work on a fly-in-out basis.
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.

Section 4: Ore Reserves – Nova-Bollinger

JORC Criteria	Explanation
	- Operating costs for the ORE are based on budget estimates from a reputable mining contractor and experienced independent consulting firms, and historical operating costs. - 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. - Product prices assumed for the ORE are discussed further below. - FX rates are based on in-house assessments of Bloomberg data with an assumption of 0.75 A$/US$ - Concentrate transport costs have been estimated by a logistics consultant with shipping cost from Esperance estimated by an experienced shipping Broker. - Treatment and refining charges, applicable to offshore shipments, are based on the confidential terms of sales contracts. - 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. - IGO also pays a royalty to the Ngadju traditional owners.
Revenue factors	- Head grades and concentrate produced is determined by the mine plan. - NSR values per mined block were calculated by IGO from the cost and revenue inputs. - Treatment, refining, and transport assumptions are discussed under costs (above) - Commodity prices are based on IGO in-house assessments of Consensus Economics data with prices of A$73,020/t for cobalt, A$10,230/t for copper and A$24,940/t for nickel metal, using the exchange rate discussed above for currency conversions from US$ 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. - 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. - The confidence of the economic inputs is high given the input sources at the time of the Ore Reserve study. - The confidence in metal prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters.

Economic	- The discount rate used for NPV calculations was 8% per annum and the NPV is strongly positive at the assumed payable metal prices with a mine life of 3.5 years.
	- This ORE is supported by a full financial model and evaluation completed for FY23, with the following sensitivities:
	    - NPV ~ $1.1B
	    - Revenue: 10% change ~+18% impact to NPV
	    - OPEX: 10% change ~-7% impact to NPV
	    - CAPEX: 10% change ~-0.5% impact to NPV
	    - Discount rate: 10% change ~-2% impact to NPV

Social	- Nova-Bollinger was discovered in July 2012 and development of the site commenced in January 2015 following regulatory approval in December 2014. - 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. - WA Mining lease M28/376 covers all the Nova mining, process, and support infrastructure. - 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 LOM.
Other	- There are no material naturally occurring risks associated with Nova. - There are no material legal agreements or marketing arrangements not already discussed in prior sub sections. - All necessary government and statutory approvals are in place.

Section 4: Ore Reserves – Nova-Bollinger

JORC Criteria	Explanation
	- There are no unresolved third-party matters hindering the extraction of the Ore Reserve. - Additional water bores are required to ensure water security and exploration for an additional bore field in in progress.
Classification	- The ORE has been classified into the Proved and 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. - 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% Measured plus Indicated Resource classified as Probable Ore Reserve. In development, Measured Resources have been converted to Prove Reserves and Indicated Resource converted to Probable Ore Reserves as per stoping above. - 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. - Mine planning consultants Deswik have independently reviewed the ORE for end of CY19 with no material issues identified. The process undertaken for end of FY23 was substantially similar.
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. - Confidence in ORE inputs is generally high given the mine is in full operation and costs, prices, recoveries and so on are well understood. - The 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. - 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. - The 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 to Actual reconciliation continues to perform well with this approach.