Exploration Results Update

MAKING A DIFFERENCE

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

Who We Are

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

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

IGO's nickel business includes the Nova Operation (Nova) and Forrestania Operation (Forrestania) and the Cosmos Project (Cosmos), all of which are located in Western Australia (WA). Nova and Forrestania are operating underground mining and processing operations, while the Cosmos Project is currently under development.

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

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

Acknowledgements

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

Effective Date

This report is effective for all results received as of 1 April 2023.

Forward-Looking Statements Disclaimer

This document includes 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. Although IGO believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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.

Contents

Section 1

Introduction

Introduction

IGO is an Australian producer and explorer of metals, minerals and products vital to the global clean energy transition, that has been listed on the ASX for over 20 years.

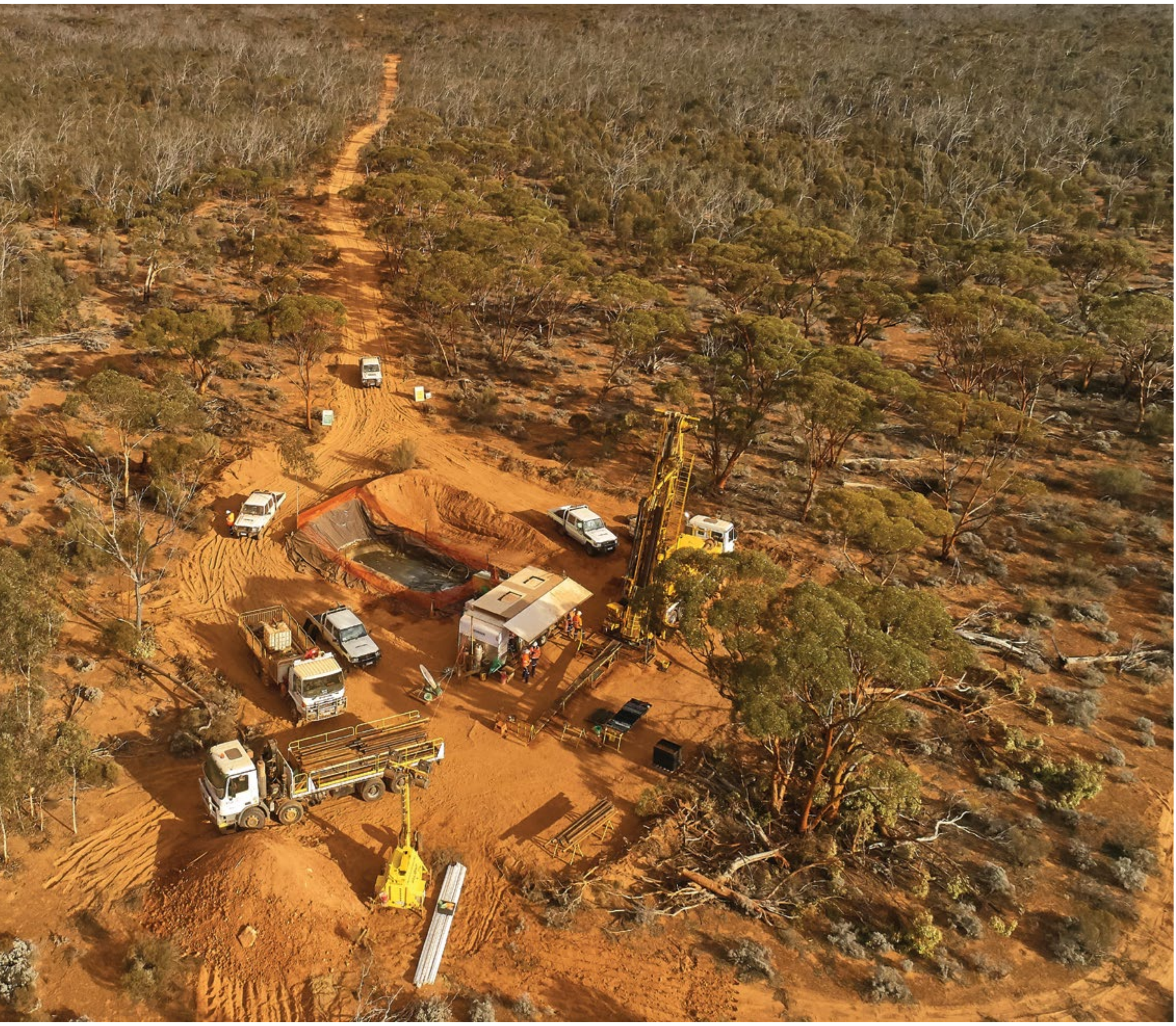
IGO's strategic focus is on in-demand products containing three critical metals needed in very large volumes for renewable energy generation, energy storage and electric vehicles – nickel, lithium and copper.

Either through 100% ownership or through Joint Ventures (JVs), IGO produces saleable base metal and lithia concentrates from its mining interests in WA as located on the accompanying map – Figure 1 on page eight. As also shown on the map, IGO manages, through direct ownership or JV, extensive geological belt-scale exploration tenure positions throughout WA, the Northern Territory (NT), South Australia (SA) and New South Wales (NSW). These exploration projects are highly prospective for nickel (Ni) ± lithium (Li) ± copper (Cu) ± cobalt (Co) ± gold (Au) ± Rare Earth Elements (REE) and ± Platinum Group Elements (PGE).

The purpose of this report is to provide IGO investors and stakeholders with technical information in relation to IGO's exploration activities completed and exploration results received as of 1 April 2023, which covers all exploration activities during the 2022 calendar year (CY22), and to provide some insights into IGO's planned future exploration activities.

Section 2

Corporate Governance



Corporate Governance

IGO reports its exploration results in accordance with ASX listing rules and 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. IGO's public reporting governance ensures that the Competent Persons as defined in the prevailing JORC Code responsible for Public Reports:

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

IGO additionally ensures that any publicly reported Exploration Results as defined in the JORC Code are prepared using accepted industry methods.

JORC Code Competent Persons

Table 1 below is a listing of the names of the Competent Persons who are taking responsibility for reporting IGO's CY22 Exploration Results. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of IGO's CY22 Exploration Results. Each Competent Person in the table below has provided IGO with a sign-off for the relevant information provided by each contributor in this report.

Competent Person	Professional association		IGO relationship and role	Activity responsibility
	Membership	Number		
Mr Ian Sandl	MAIG/RPGeo	2388	General Manager - Exploration	Exploration Results for the Paterson and Kimberley Projects
Mr Ian Gregory	MAIG	3147	Exploration Manager - Brownfields	Exploration Results for the Western Gawler and Forrestania Projects
Dr Ben Cave	MAusIMM	318334	Senior Technical Geologist	Exploration Results for the Fraser Range and Silver Knight Projects

Information in this report that relates to Exploration Targets or Exploration Results is based on the information compiled by Mr Ian Sandl and Mr Ian Gregory who are Members of the Australian Institute of Geoscientists (MAIG) and Dr Ben Cave who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), all of whom are full-time employees of IGO. Mr Sandl, Mr Gregory and Dr Cave have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code (2012 Edition).

Mr Sandl, Mr Gregory and Dr Cave have additionally provided IGO with:

- proof of their current membership to their respective professional organisation as listed above
- a signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
- confirmation that there are no issues other than those listed above could be perceived by investors as a material conflict of interest in preparing the reported information.

Mr Sandl, Mr Gregory and Dr Cave are minor shareholders in IGO and may receive a bonus based on IGO exploration success criteria.

Section 3

Exploration Summary

Exploration Summary

Over CY22, IGO continued to progress its business strategy of transitioning into a significant explorer and producer of the high demand metals and minerals for the growing clean energy industry sectors, such as the rapidly expanding electric vehicle and energy storage markets.

IGO's current priority strategic focus metals are nickel, copper and lithium. However, other clean energy sector metals and minerals are also being assessed and, in some cases, targeted for exploration by IGO's Generative team. Additionally, IGO continues to consider and maximise value from other high value commodities, such as gold (Au), especially where deposits may be opportunistically discovered on IGO's exploration or mining tenure.

Strategy

IGO's core exploration strategy focuses on discovering mineral deposits close to our existing mining and processing operations, and in greenfield environments, to discover deposits of a scale that would result in transformational value creation and sustainable growth for IGO and its shareholders. To achieve these goals, over the last five years IGO has purposefully developed a comprehensive near-mine (also known as Brownfields) and Greenfields exploration strategy, which has involved establishing a best-in-class exploration team, along with building an extensive exploration portfolio of geological belt-scale projects, as depicted in Figure 1 and Figure 2. Additionally, IGO's ongoing exploration investment of 75 million Australian Dollars (A$75M) in the 2023 financial year (FY23) is commensurate with its ambitions and the high-quality of its exploration ground positions. With this strategy and execution plan now well established, IGO considers it is very well positioned to deliver material discoveries over the medium to long-term.

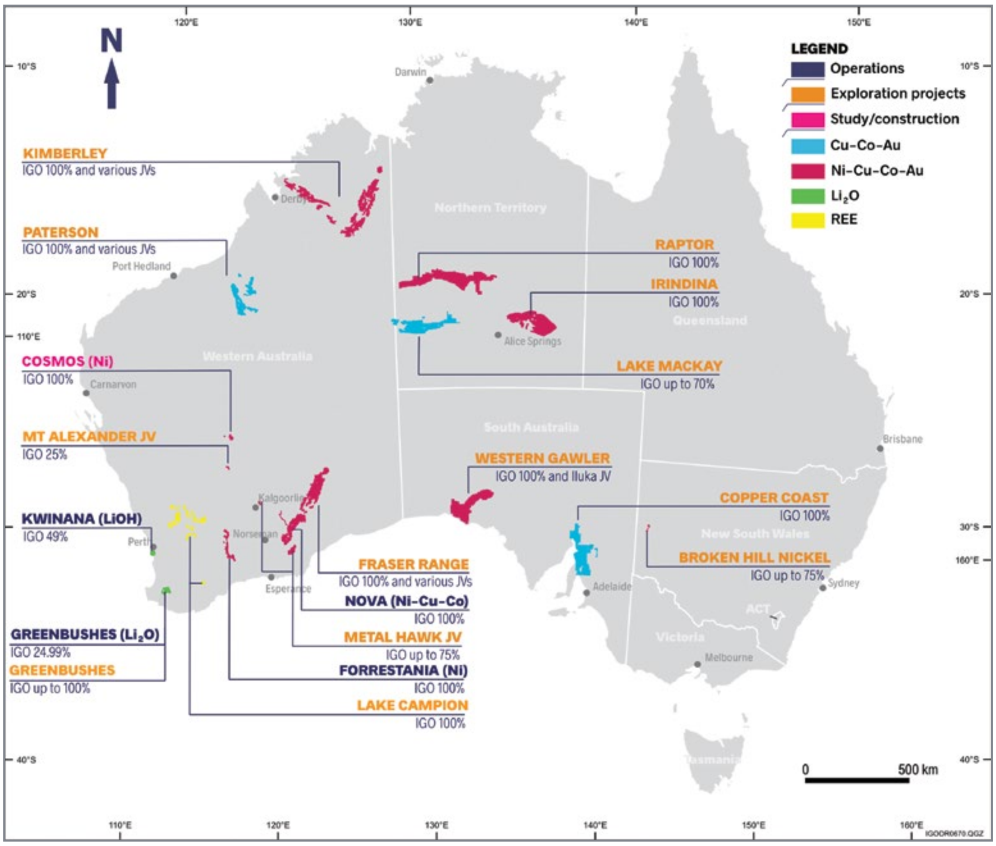


Figure 1: IGO's end of CY22 exploration tenure and mining interests

IGO's disciplined approach to exploration is designed to maximise the chances of success and the potential for material value generation for its shareholders. IGO's investment in exploration and discovery is guided by the key imperatives of commodity and deposit style targeting, accessing the most prospective terranes for inclusion in the portfolio, and both in-house technical excellence in exploration targeting geoscience and operational excellence in project execution.

Project Selection and Portfolio Development

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

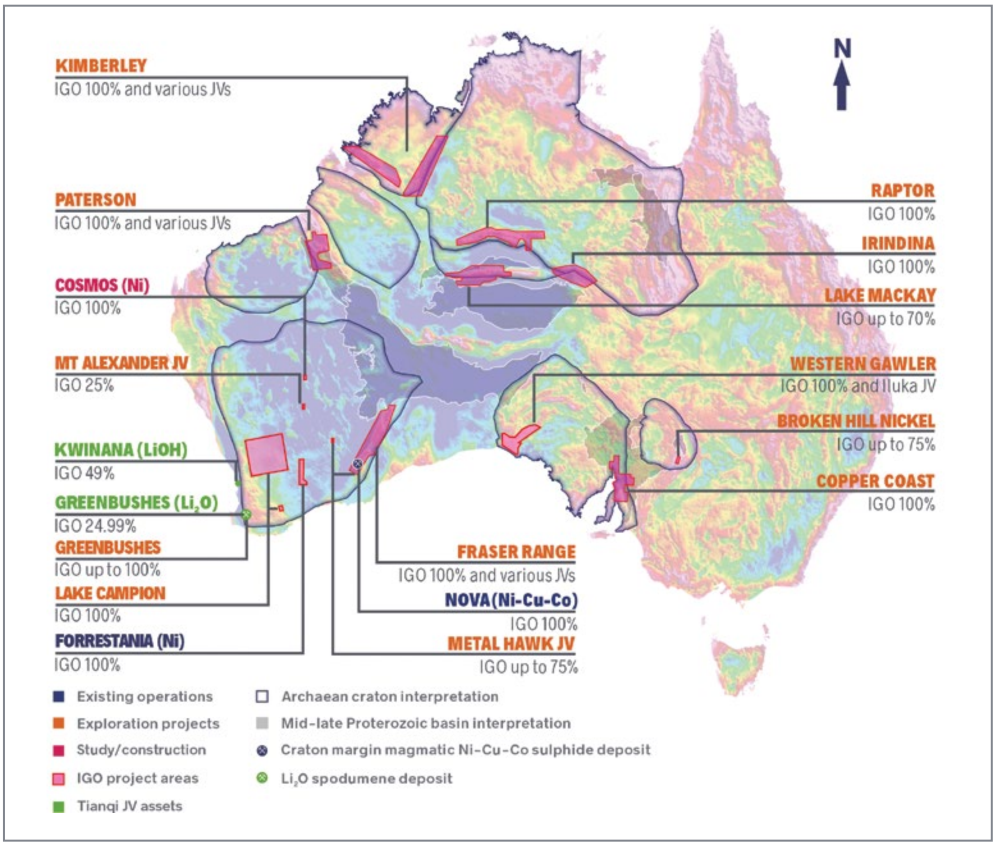


Figure 2: IGO Operations, projects, and exploration tenure

Australia's craton margins and Proterozoic basins overlain on a gravity intensity image.

MAGMATIC NICKEL (±COPPER ± COBALT ± PLATINUM GROUP ELEMENTS)

IGO's belt-scale Ni-Cu-Co sulphide projects are all within Proterozoic orogenic belts and Archaean greenstone belts that contain extensive potentially sulphide hosting mafic-ultramafic intrusive and extrusive suites, which are recognised by their high regional gravity and distinctive magnetic responses. These projects occur within the Yilgarn Craton of WA and along the margins of major Archaean cratons or interpreted palaeo-Archaean craton margins within Australia, as depicted in Figure 2 on page nine.

IGO's target greenstone belts for komatiitic nickel sulphide discoveries include:

- the Cosmos Belt, which is an area of proven endowment that hosts IGO's Odysseus and Mount Goode nickel sulphide deposits; and
- the Forrestania Belt, which is also a region with proven endowment, hosting IGO's Flying Fox and Spotted Quoll nickel sulphide mines.

IGO's target orogenic belts for ortho-magmatic Ni-Cu-Co sulphide discoveries include:

- the Fraser Range portion of WA's Albany Fraser Orogen, which is a region of proven endowment that hosts IGO's Nova-Bollinger Deposit (Nova-Bollinger) and Silver Knight Deposit (Silver Knight) Ni-Cu-Co sulphide deposits
- WA's Halls Creek and King Leopold Orogens of the East and West Kimberley regions. The East Kimberley hosts the Savannah Ni-Cu-Co mine, and the Wunaanin Miliwundi Ranges in the West Kimberley is an emerging nickel belt following the 2015 discovery of high-grade Ni-Cu sulphides at the Merlin Prospect
- the Western Gawler margin in SA, which includes IGO's Mystic nickel oxide and Sahara nickel sulphide discoveries; and
- The Raptor and Irindina projects in the NT straddle parts of the North Australian palaeocratonic margin along the Willowra gravity ridge in the Aileron Province, and in the East Arunta, respectively. IGO considers that both these early-stage greenfield projects are prospective for medium to long-term ortho-magmatic Ni-Cu sulphide discoveries.

SEDIMENT-HOSTED COPPER

IGO's focus on discovering sediment-hosted copper deposits has resulted in land positions in WA and SA, which have similar geology to the Central African Copperbelt.

IGO's target areas in CY22 included:

- The Paterson Province in WA, which hosts the Telfer gold-copper and Nifty copper mining operations and two significant recent discoveries – the Winu and Havieron copper-gold-silver (Cu-Au-Ag) deposits
- The Copper Coast Project in the Adelaide Rift Basin of SA, which has a long history of sediment-hosted copper deposit discoveries across the region, including Mount Gunson, Burra and Elizabeth Creek; and
- the Frontier Project in central eastern Greenland, where IGO's initial exploration confirmed the presence of sediment hosted copper mineralisation.

HARDROCK LITHIUM

IGO's 2021 calendar year (CY21) entry into the lithium industry has seen IGO increase its exploration focus on this critical clean energy metal. In CY22, IGO increased geoscientific studies on Greenbushes to develop a focused exploration model that will assist IGO in exploring for like deposits in Australia and worldwide.

IGO has found direct acquisition of belt-scale lithium exploration opportunities to be difficult since much of the targeted tenure in the belts of interest to IGO are generally held by numerous well-funded junior explorers. To gain exploration access to key areas of interest, IGO has entered into arrangements with multiple partners to secure access to high priority tenement packages. This includes tenements around Greenbushes and Mount Holland.

Sometimes when entering into earn-in and JV agreements, IGO has also subscribed for share equity in the JV partner to achieve an ideal JV structure that not only gives IGO access to the land for exploration, but also positions IGO on the JV partner's share register should a material discovery be made on the JV tenure.

TECHNOLOGY AND GEOSCIENCE

For calendar year 2023 (CY23), IGO's exploration strategy leverages the depth of geoscience excellence in its best-in-class exploration team, who also have a strong exploration execution capability to deliver discoveries. Geophysics and geochemistry are core in-house capabilities where leading technologies are deployed as both screening and discovery tools. Technology and innovation, coupled with proprietary in-house databases and targeted research collaborations, are also key enablers to drive IGO's discovery success.

CY23 EXPLORATION FOCUS

IGO's exploration team is wholly focused on the timely discovery of profitable, high-value clean energy sector metal and mineral deposits. As part of the effort, IGO employs an Exploration Value Chain process that not only considers the potential magnitude of mineralisation and the probability of success to prioritise exploration investment, but also the key Environmental, Social and Governance factors in the value equation. IGO's FY23 total exploration budget of A$75M is weighted towards discoveries in the Fraser Range, Paterson and Kimberley regions. However, with the acquisition of Western Areas Limited (WSA) in June 2022, exploration spending is now also shifting to brownfields exploration at Forrestania and Cosmos, providing more balance to the portfolio. Exploration activity is now also increasing in the Raptor and Copper Coast regions following a year of pursuing acquisition of regional data in these areas.

Section 4

Exploration Results

Exploration Results

The following is a snapshot of the CY22 results from IGO's extensive exploration project portfolio, starting with the brownfields projects, and then covering the various greenfields projects. It also provides some insights into the forward project plans for CY23.

Brownfields nickel

This section details the nickel-focused Exploration Results returned from IGO's CY22 activities around IGO's nickel producing operations - Nova and Forrestania.

NOVA NEAR MINE

Within the Nova Near Mine tenure, which includes the tenements M28/376, E28/2177, E28/1932, E69/2989 and E69/3645 depicted in Figure 3, IGO's exploration team has identified a number of targets. Exploration in CY22 focused on the Chimera target with several diamond drill (DD) holes drilled into the target, and while no economically significant results were observed, a further four DD holes are planned for CY23 to fully test this target with an innovative downhole geophysical platform. In addition to Chimera, a single DD hole is proposed at the Hercules target.

CHIMERA

In CY22, IGO drill tested the Chimera target a 3.0 by 0.8 kilometre (km) mafic-ultramafic (MUM) intrusive complex located 9km to the southwest of Nova (Figure 3). The Chimera target sits beneath a highly conductive paleochannel that acts to limit the effectiveness of surface-deployed, Moving-Loop Electromagnetic (MLEM) methods. Despite the hindrance of the conductive cover, the geological and geochemical features from air core (AC) then DD have provided enough encouragement for further exploration. Further exploration at Chimera is being guided by a three dimensional (3D) targeting model constructed from AC and DD drilling previously completed at the target, by IGO (Figure 5). Proposed drill testing in CY23 will provide platforms for downhole geophysical surveying that will screen the Chimera target for Nova-Bollinger sized massive sulphide systems, which typically exceed 10 million tonnes (Mt) of resources.

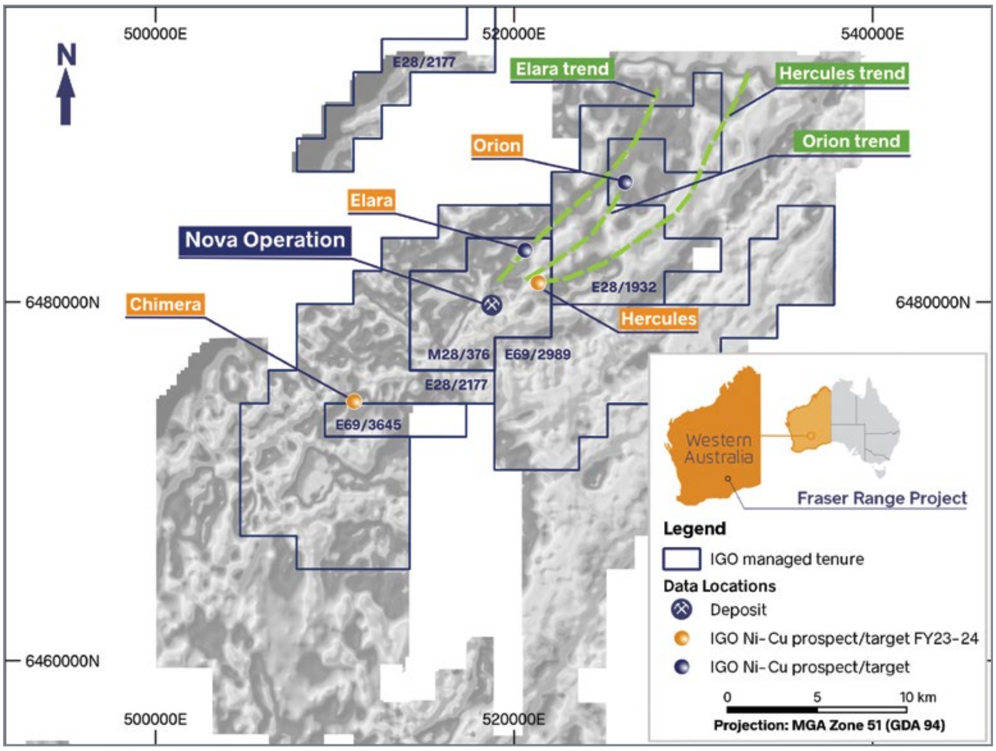


Figure 3: Nova Near Mine prospects and tenure for financial year 2022 (FY22) exploration over gravity intensity image

Figure 4: Chimera drill core 22AFDD110 Box 104

Minor net-texture Ni-Cu-Co sulphide mineralisation from drill hole 22AFDD110 into the Chimera Intrusive Complex.
Assay results for the interval are 0.38metres (m) grading 0.46% Ni, 0.44% Cu, 0.05% Co (true width unknown), from 404.4m.
Core diameter HQ (63.5millimetres (mm)).

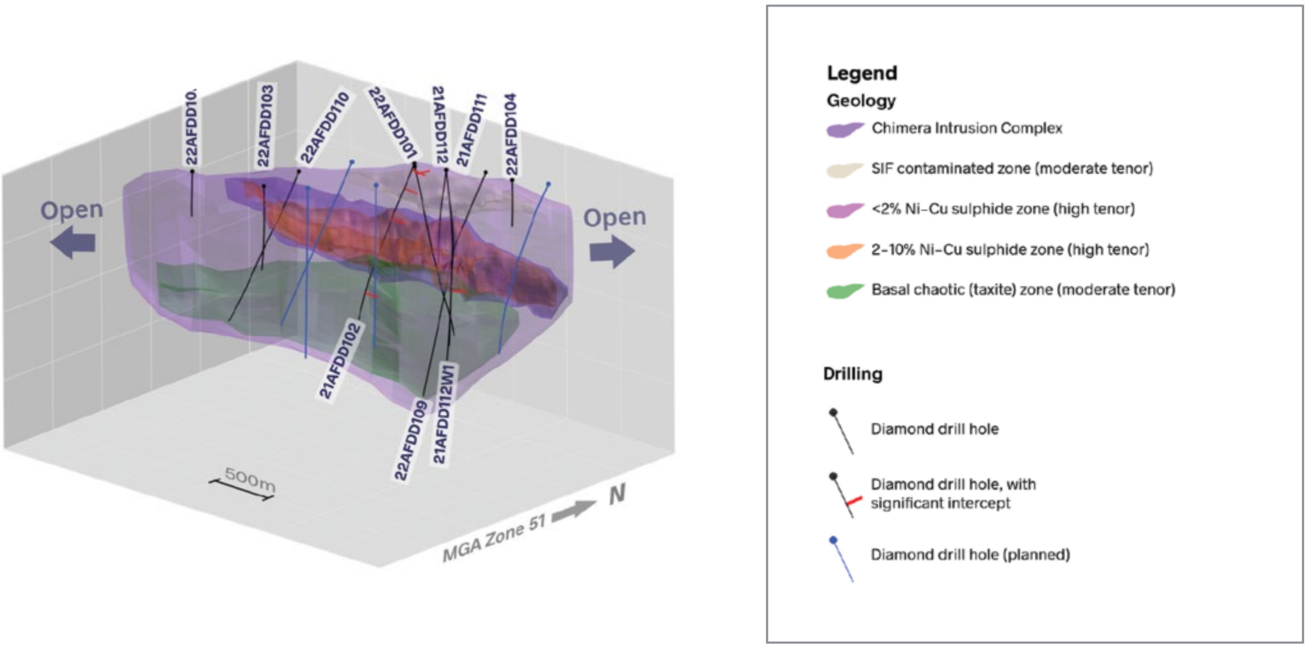


Figure 5: Chimera 3D model

3D model of the Chimera intrusion (looking down and towards the northwest) showing previously drilled DD holes and proposed CY23 drilling.

SILVER KNIGHT PROJECT AREA

The Silver Knight Project Area (SKPA) includes the three tenements (E28/2065, E28/2018 and E28/2201) that surround Silver Knight and covers an interpreted >30km of geological strike. Several prospective Ni-Cu-Co sulphide-bearing intrusions occur within the SKPA, the highest priority being the Silver Knight Intrusive Complex (SKIC), which hosts Silver Knight (Figure 6).

The SKIC is a large, MUM intrusive complex, containing blebby to massive sulphides of low to high nickel and copper tenor. At least four distinct intrusions make up the SKIC and each is considered prospective for massive nickel sulphides, and hereinafter are referred to as 'target horizons' (Figure 7). These target horizons include the Silver Knight horizon, which hosts Silver Knight (Figure 8), the Lens N1 target (Figure 9), the Lens S1 target, and several other exploration targets. The T5-Quokka, Leopard and Firehawk target horizons host several additional exploration targets (Figure 7).

A pseudo 3D seismic survey was completed over much of the SKPA in CY22 (Figure 6). This survey has identified the SKIC extending over 4,700m in strike, 600 to 2,600m in width, and between 300 to 1,000m thick (Figure 7). The seismic data, along with other geophysical and geological drill hole datasets, have been utilised to construct the 3D targeting model of the SKIC (Figure 7). This 3D model of the SKIC will be used to target favourable sites for massive Ni-Cu-Co sulphide accumulations.

In CY22, the following exploration targets were drill tested: Silver Knight South (incorporating Lens S1 and Lens N1), Silver Knight Seismic, Leopard and Firehawk. In CY23, IGO proposes to drill test the M11, O10 and P13 Mag targets, Lens N4, Firehawk Basin, Firehawk Embayment, Firehawk Westend Pinch Point, T5 Drain Quokka and Red Queen Targets (Figure 6 and Figure 7).

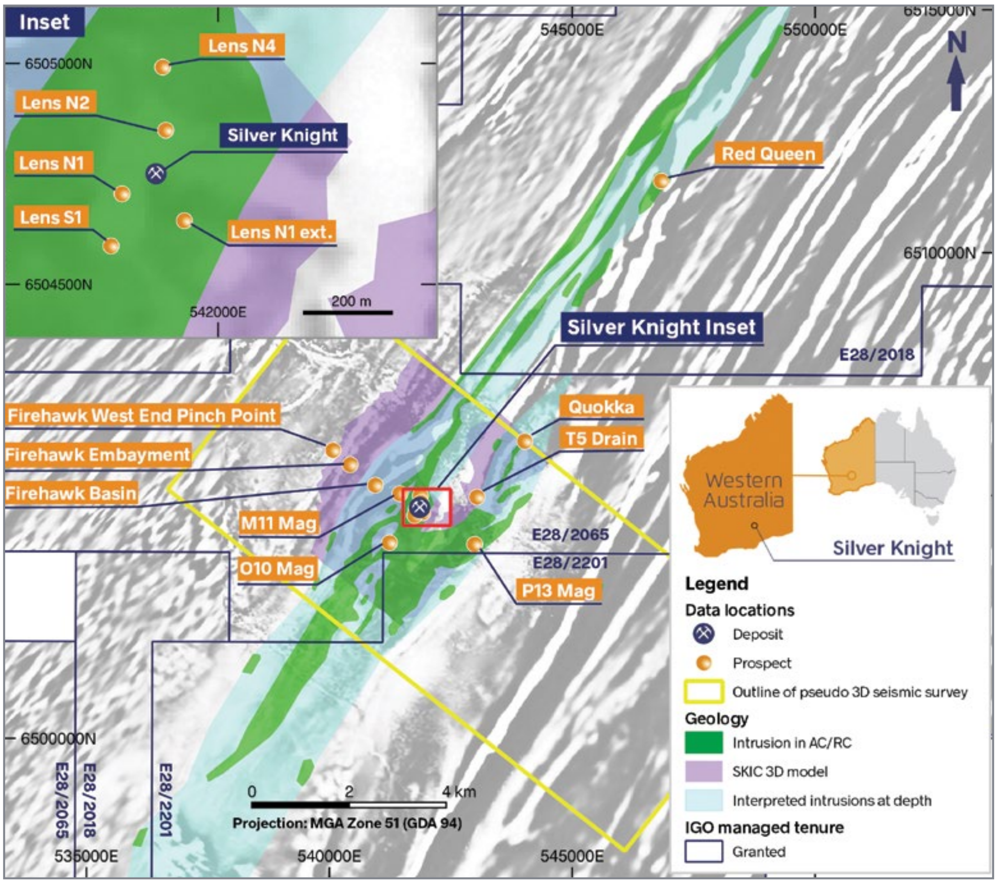


Figure 6: SKPA prospects and tenure for CY23 to CY24 exploration

SKPA drill targets for CY23 to calendar year 2024 (CY24) exploration, shown on a regional total magnetic intensity (TMI), first vertical derivative image (1VD)

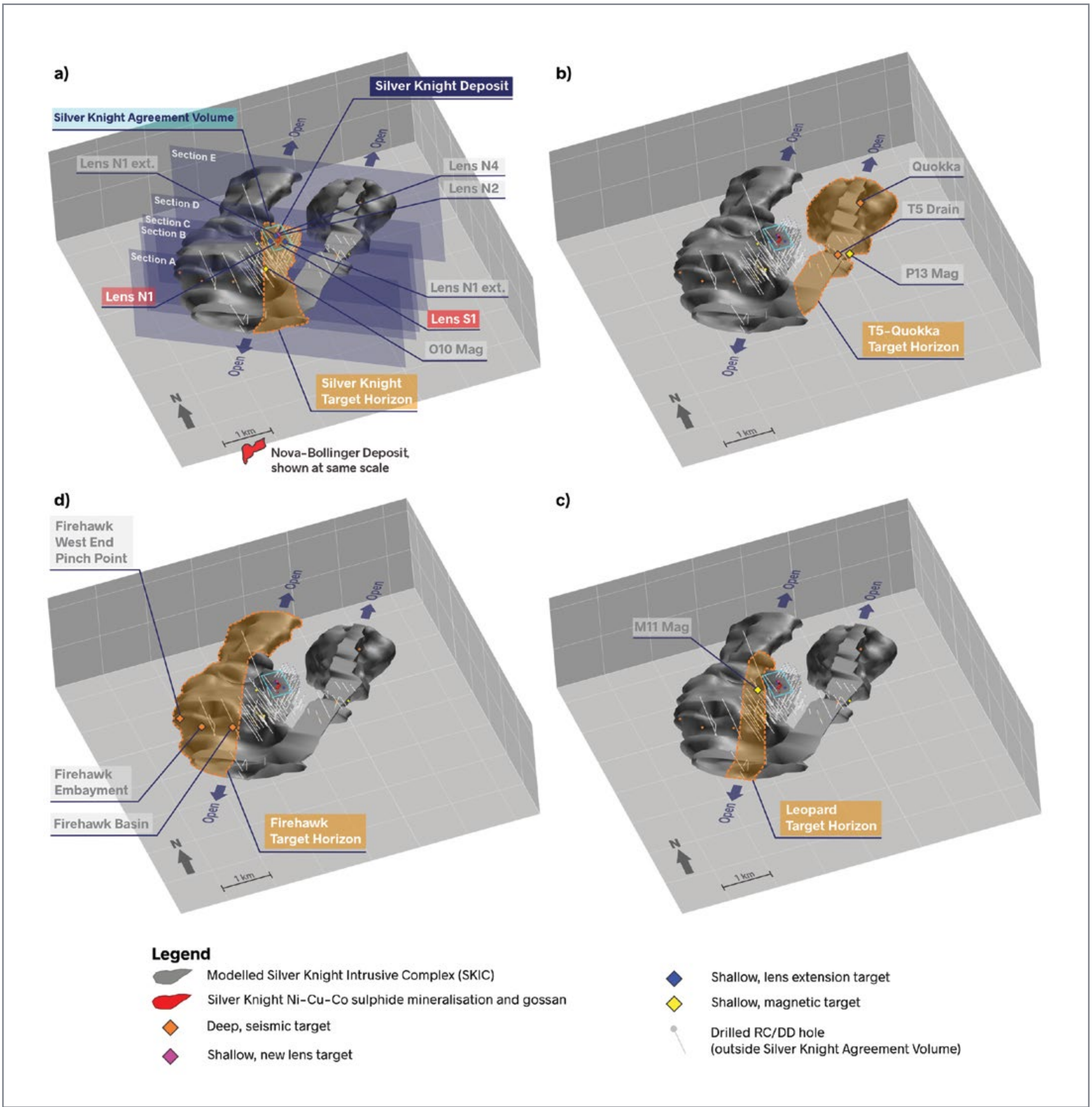


Figure 7: The Silver Knight Intrusive Complex intrusion model

The SKIC 3D intrusion model (looking downward and towards the northeast) showing previous drilling, modelling of Silver Knight (including the Lens S1 and Lens N1 targets), the SKAV(100% IGO), and exploration targets within different target horizons of the SKIC. Additonally, Figure 7a depicts shows an inset of Nova-Bollinger to aid in the appreciation of the exploration potential in the SKIC and two dimensional (2D) section planes of cross-section A (Figure 13 on page 21), B (Figure 9 on page 16), C (Figure 8 on page 16), D (Figure 16 on page 22) and E (Figure 17 on page 22).

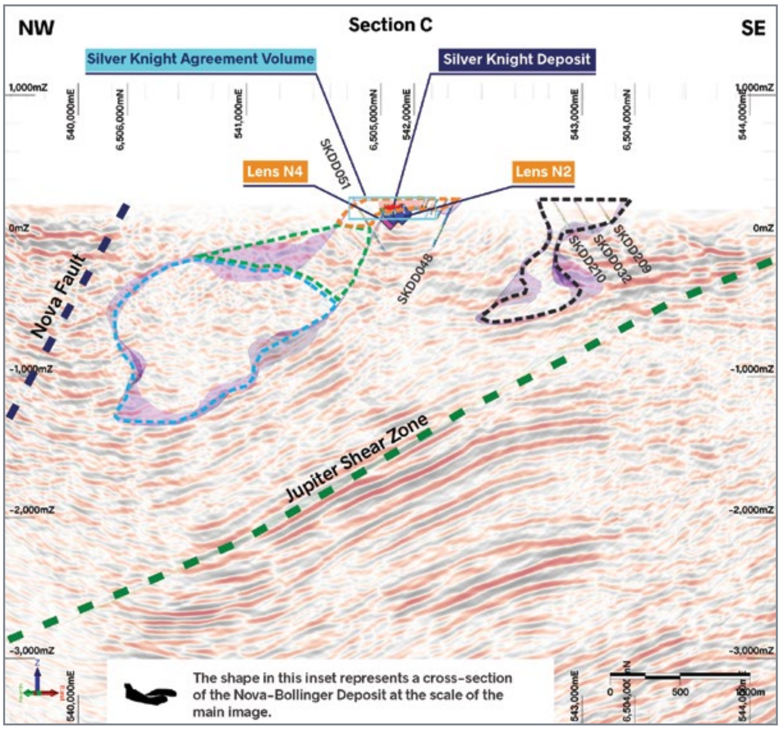
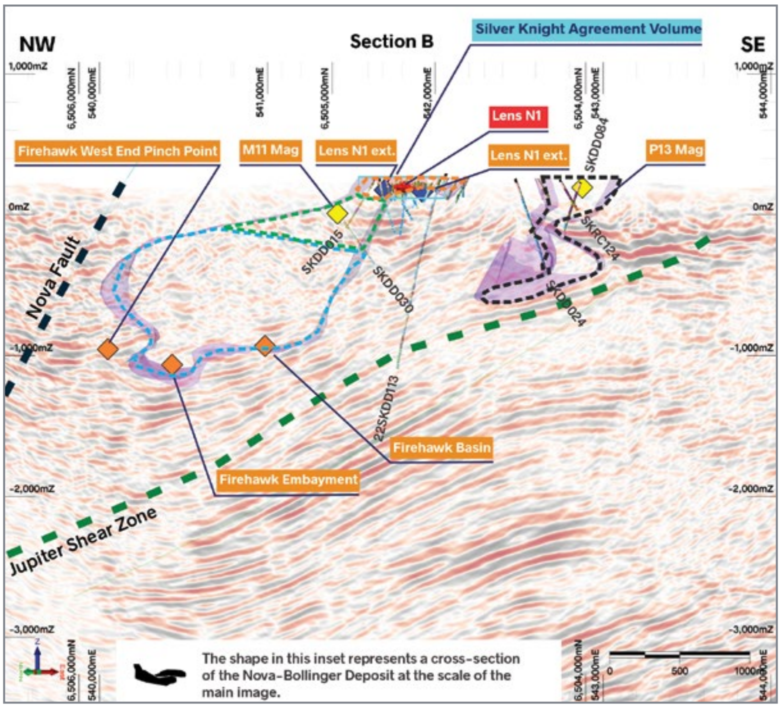


Figure 8: Silver Knight seismic Section C

Cross-section (Section C - shown on Figure 7 on page 10) looking northeast through the Silver Knight. This section additionally shows a two 2D slice (inline) of pseudo-3D seismic data, modelled SKIC, exploration targets, previous drilling and modelled major faults. The insert shows cross-section of the thickest portion of Nova-Bollinger to aid in the appreciation of the exploration potential in the SKIC. Projection Map Grid Australia (MGA) Zone 51 Geographic Datum Australia 1994 (GDA94); elevations are Australian Height Datum (AHD).



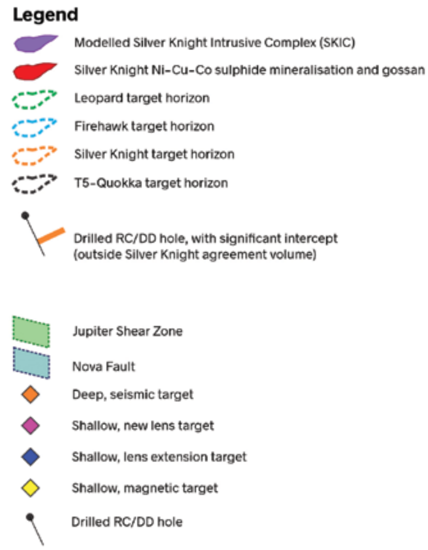


Figure 9: Silver Knight seismic Section B

Cross-section (Section C - shown on Figure 7) looking northeast through the Silver Knight. This section additionally shows a 2D slice (inline) of pseudo-3D seismic data, modelled SKIC, exploration targets, previous drilling and modelled major faults. The inset shows cross-section of the thickest portion of Nova-Bollinger to aid in the appreciation of the exploration potential in the SKIC. Projection MGA Zone 51 GDA94; Elevations are relative to AHD.

Since IGO's acquisition of the Silver Knight in July 2021, a total of 6,442m of DD and reverse circulation (RC) drilling has been completed to test several shallow conceptual Ni-Cu-Co sulphide exploration targets around Silver Knight.

The exploration drilling intersected massive Ni-Cu-Co sulphides at the modelled positions at the Lens S1 and Lens N1 targets (Figure 10); previously referred to as Silver Knight South. Importantly, this drilling has joined previous drilled massive sulphide intersections drilled by the Creasy Group entity Great Southern Nickel Limited (GSN) that were thought to be small pods, into two distinct northwest to southeast striking lenses (Figure 11 and Figure 12).

Assay results from IGO's CY22 drilling include 21.2m (true width 8.5m) grading 4.86% Ni, 2.14% Cu, 0.16% Co from 71.14m (22SKDD111) at Lens N1, and 10.1m (true width 5m) grading 5.91% Ni, 2.2% Cu, 0.19% Co from 56.51m (22SKDD114) at Lens S1. Further assay results are reported in Table 3 on page 54 are also shown in Figure 11 and Figure 12 on page 13. Following the successful drilling of the Lens S1 and Lens N1 targets, several shallow massive Ni-Cu-Co sulphide targets such as Lens N2 and Lens N4 have been identified in close to Silver Knight (Figure 6, Figure 7 and Figure 11), and these are proposed to be tested in CY23.

Figure 10: 22SDDD11 Ni-Cu-Co mineralisation in drill core

Lens N1 Target, 21.2m interval (true width 8.5m) of semi-massive to massive Ni-Cu-Co sulphide mineralisation in 22SKDD111. Core diameter HQ. Assay results for the interval indicated the sulphides are of high grade; 21.2m grading 4.86% Ni, 2.14% Cu, 0.16% Co from 71.14m.

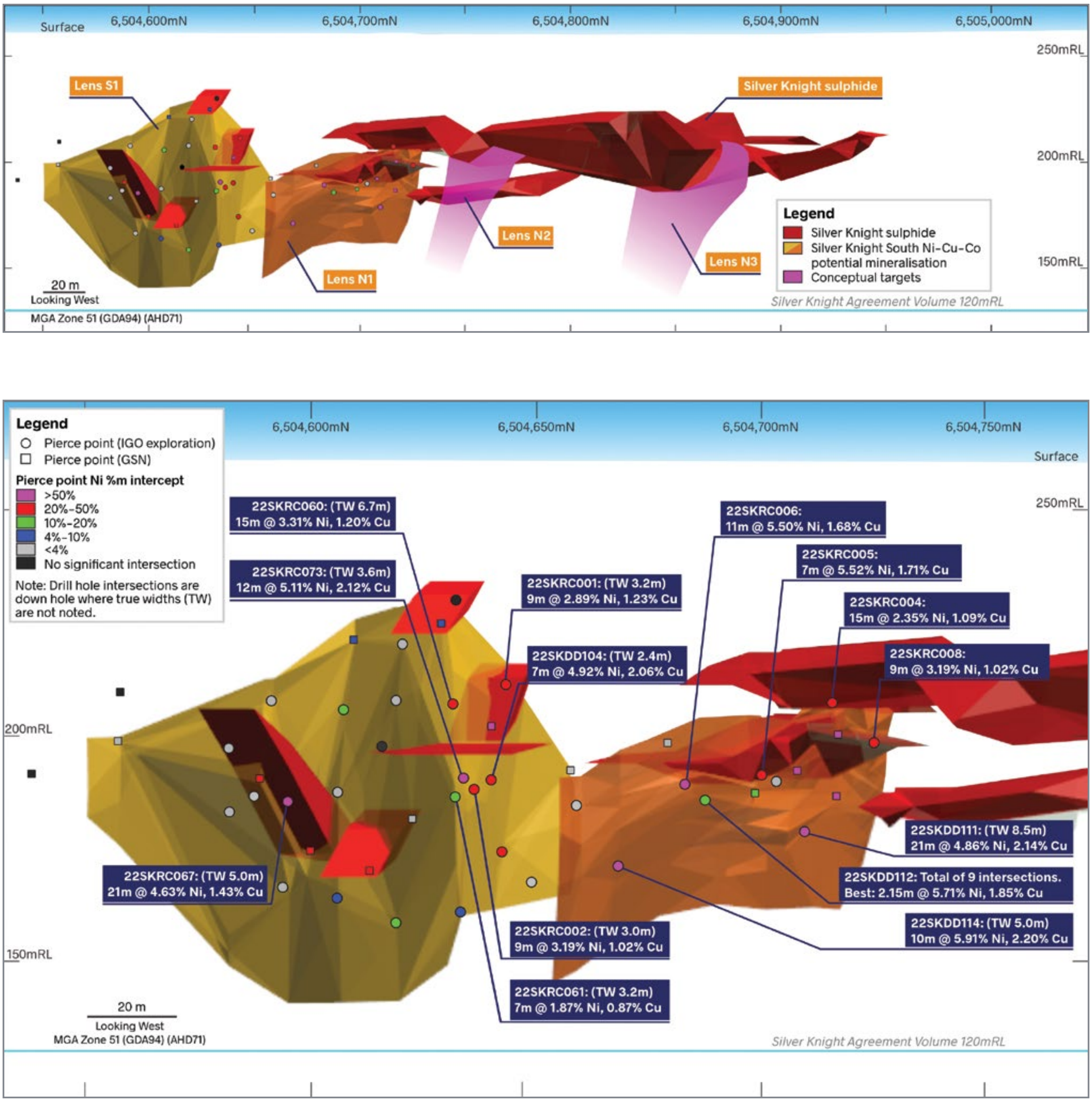


Figure 11: Silver Knight Lens Targets and drilling to CY22 end. Projection MGA Zone 51 with elevations in AHD.

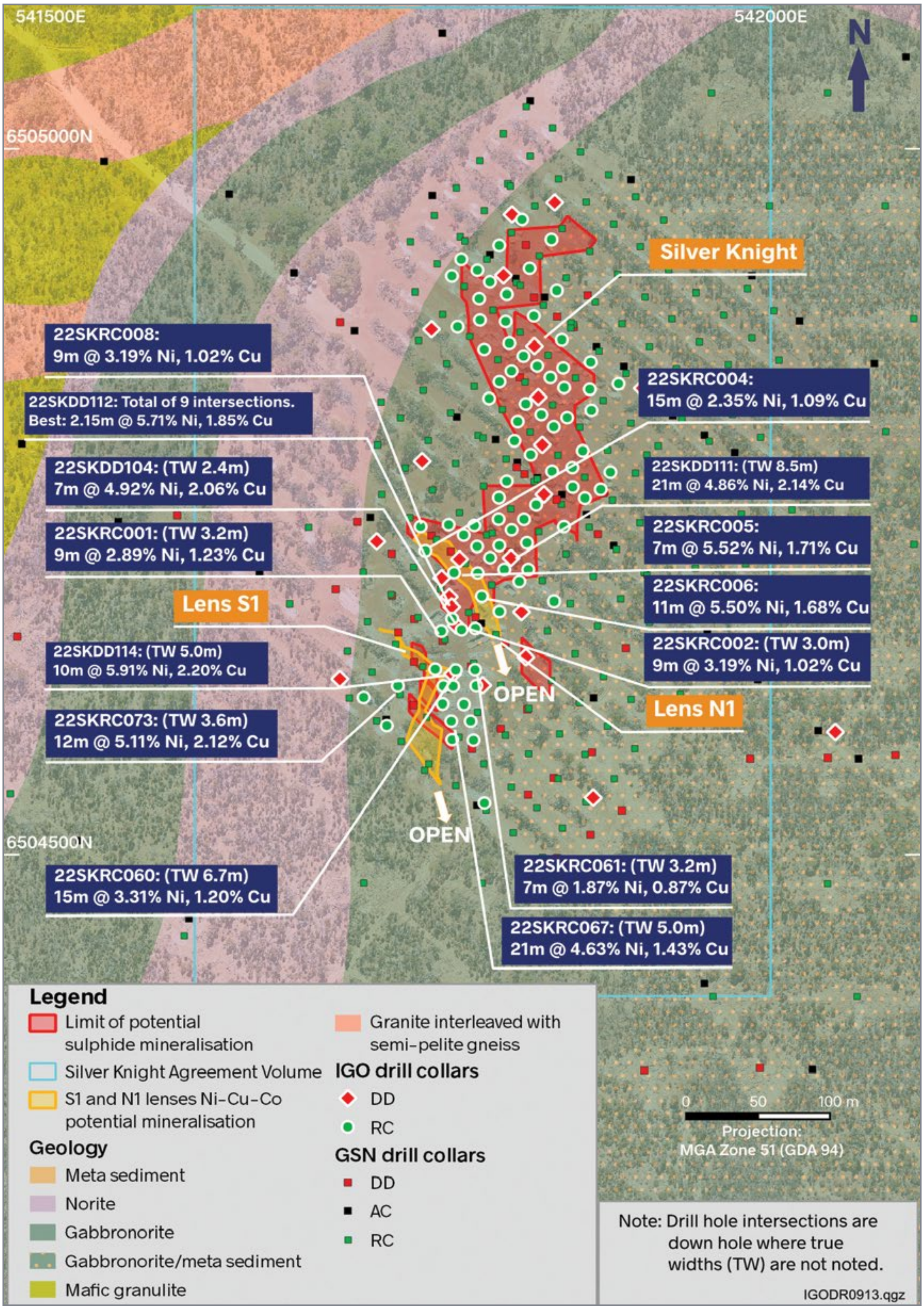


Figure 12: Silver Knight drill collar locations and basement geology

Plan view with drilling (IGO and GSN), Silver Knight mineralisation limits,, solid rock geology, and Lens S1 and Lens N1 Ni-Cu-Co Potential Mineralisation. Projection MGA Zone 51.

M11, O10 and P13 Magnetic Targets

The shallow massive sulphide mineralisation intersected in CY21 at Silver Knight, and Lens S1 and Lens N1 targets, are blind to the surface EM techniques commonly used to explore for massive sulphide system, due to the orientation of mineralisation and the highly conductive underlying metasediments. However, due to their high proportion of magnetic minerals such as pyrrhotite and shallow depths they have associated positive magnetic anomalies. Several magnetic high targets have been identified that are consistent with these signatures, with the M11 (Figure 9), P13 (Figure 9) and O10 (Figure 13 on page 16) magnetic targets proposed for drill testing in CY23.

Leopard Target Horizon

The Leopard Target Horizon (Figure 7) is an intrusive horizon interpreted to extend over 3,400m in strike and is located deeper, but immediately west of the Silver Knight Target Horizon (Figure 8).

Thin intervals of semi-massive and massive sulphide (Figure 14) have been intersected (see Table 3 on page 54 for full JORC Code details) at the Leopard Target (within the Leopard Target Horizon) along a traceable contact for over 500m. No thickening of the mineralisation has been encountered through this drilling or interpreted from other datasets, and as such no further work is planned here in CY23. However, the M11 Mag target likely occurs within the Leopard Target Horizon (Figure 9) and is proposed to be tested in CY23.

Firehawk Target Horizon

The Firehawk Target Horizon (Figure 7) is an intrusive horizon, interpreted to extend over 4,600m in strike (open to SW and NE) and is located immediately west of both the Leopard and Silver Knight target horizons (Figure 8).

Historic drill testing (representing <10% of the known prospective Firehawk Target Horizon) encountered thin intervals of net-texture to semi-massive Ni-Cu-Co sulphides towards the base of the SKIC (Figure 15; Table 3 on page 54). This drill testing was conducted prior to the acquisition of the seismic dataset. The addition of the seismic dataset has opened exploration upside, with a number of new targets designed to test potential massive sulphide traps in the Firehawk Target Horizon. Three high priority targets such as Firehawk West End Pinch Point, Firehawk Embayment and Firehawk Basin (Figure 7 and Figure 9) are scheduled to be tested in CY23. These highly regarded targets represent different trap types with potential to host massive sulphides.

T5 - Quokka Target Horizon

The T5 - Quokka Target Horizon (Figure 7) is a mineralised horizon where previous drilling has encountered thin intervals of net-texture to semi-massive Ni-Cu-Co sulphides towards the base of the SKIC. Previous MLEM surveys were thought to have screened this prospective horizon, however the addition of the seismic dataset has opened new exploration potential, beyond the limits of ground EM, and along strike where no ground EM has been completed. Several targets are designed to test interpreted traps that have the potential to host massive sulphide. Three high-priority targets including P13 Mag, T5 Drain and Quokka (Figure 7 on page 15, Figure 16 and Figure 17 on page 17) are scheduled to be tested in CY23.

Red Queen Target

The Red Queen Target is located 8km northeast of Silver Knight (Figure 6 on page 14) and is interpreted to represent an extension of the SKIC T5 - Quokka Target Horizon. Previous DD at Red Queen had encountered a prospective magmatic sulphide-bearing mafic-ultramafic intrusion that exhibits textural and lithological features indicative of a productive Ni-Cu-Co sulphide hosting intrusion. MLEM has been completed over much of the Red Queen Target, and several bedrock conductors, likely representing stratigraphic conductors, have been defined. Nevertheless, the presence of a mineralised mafic-ultramafic intrusion demands further work in CY23 to CY24 to place these bedrock conductors in a better context and to determine if massive sulphides are present.

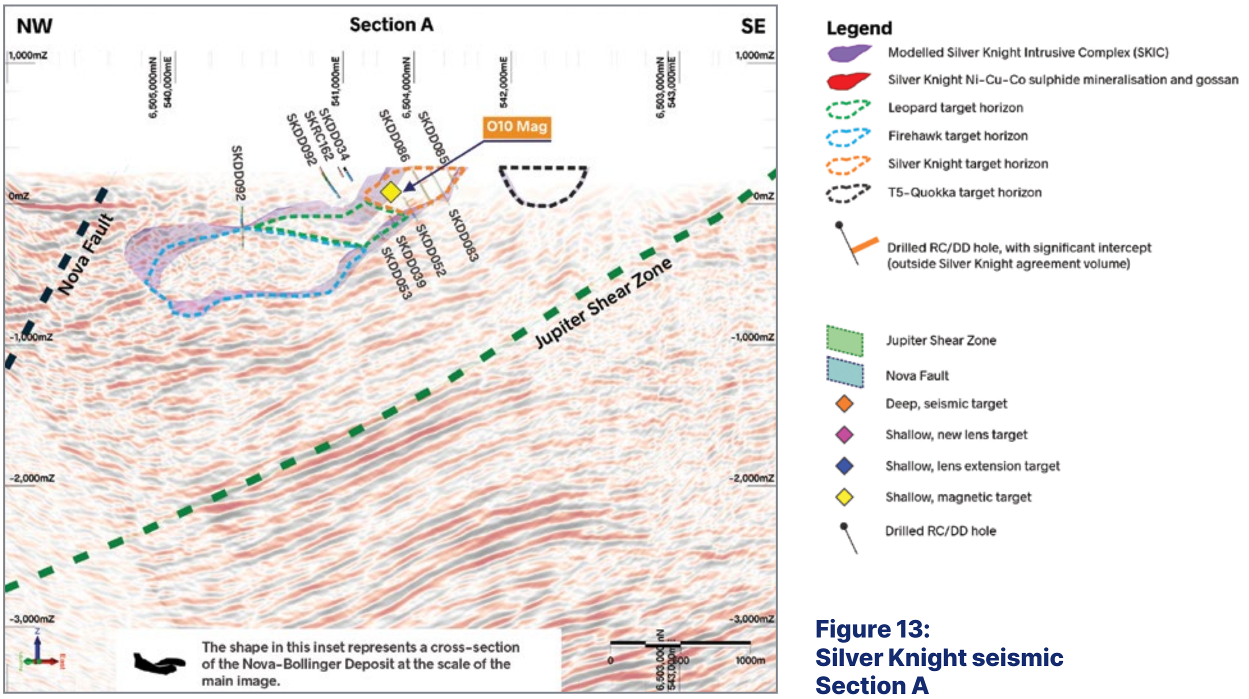


Figure 13:
Silver Knight seismic Section A

Cross-section (Section A - shown on Figure 7) looking northeast through the O10 Mag Target. This section additionally shows a 2D slice (inline) of pseudo-3D seismic data, modelled SKIC, exploration targets, previous drilling and modelled major faults. The inset shows cross-section of the thickest portion of Nova-Bollinger to aid in the appreciation of the exploration potential in the SKIC. Projection MGA Zone 51 GDA94; Elevations are relative to AHD.

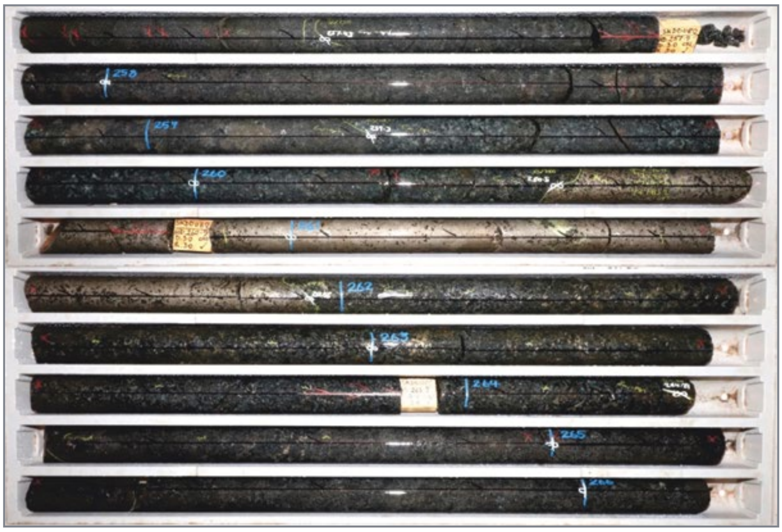


Figure 14:
SKDD080 minor massive sulphides intersected in the Leopard Horizon

Minor semi-massive to massive Ni-Cu-Co sulphide mineralisation from drill hole SKDD080 into the Leopard Target Horizon. Assay results for the interval indicated the sulphides are of low grade; 0.96m grading 1.67% Ni, 0.57% Cu, 0.13% Co (true width unknown), from 261.0m.
Core diameter NQ (47.6mm).

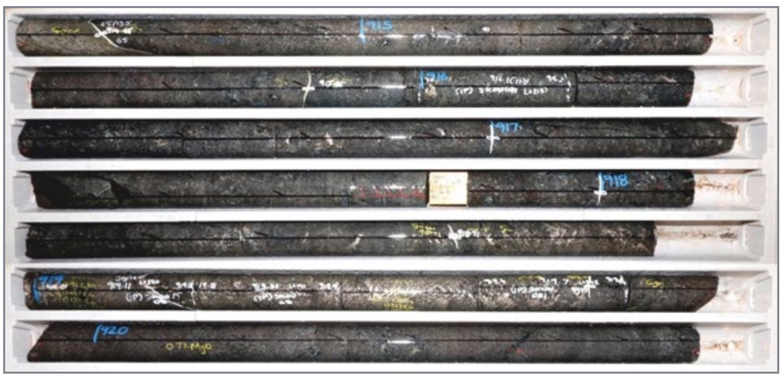


Figure 15:
SKDD081 minor massive sulphides intersected in the Firehawk Horizon

Minor net-texture to semi-massive Ni-Cu-Co sulphide mineralisation from drill hole SKDD081 into the Firehawk Target Horizon. Assay results for the interval indicated the sulphides are of moderate grade; 1.04m grading 0.76% Ni, 0.25% Cu, 0.07% Co (true width unknown), from 918.71m. Core diameter NQ.

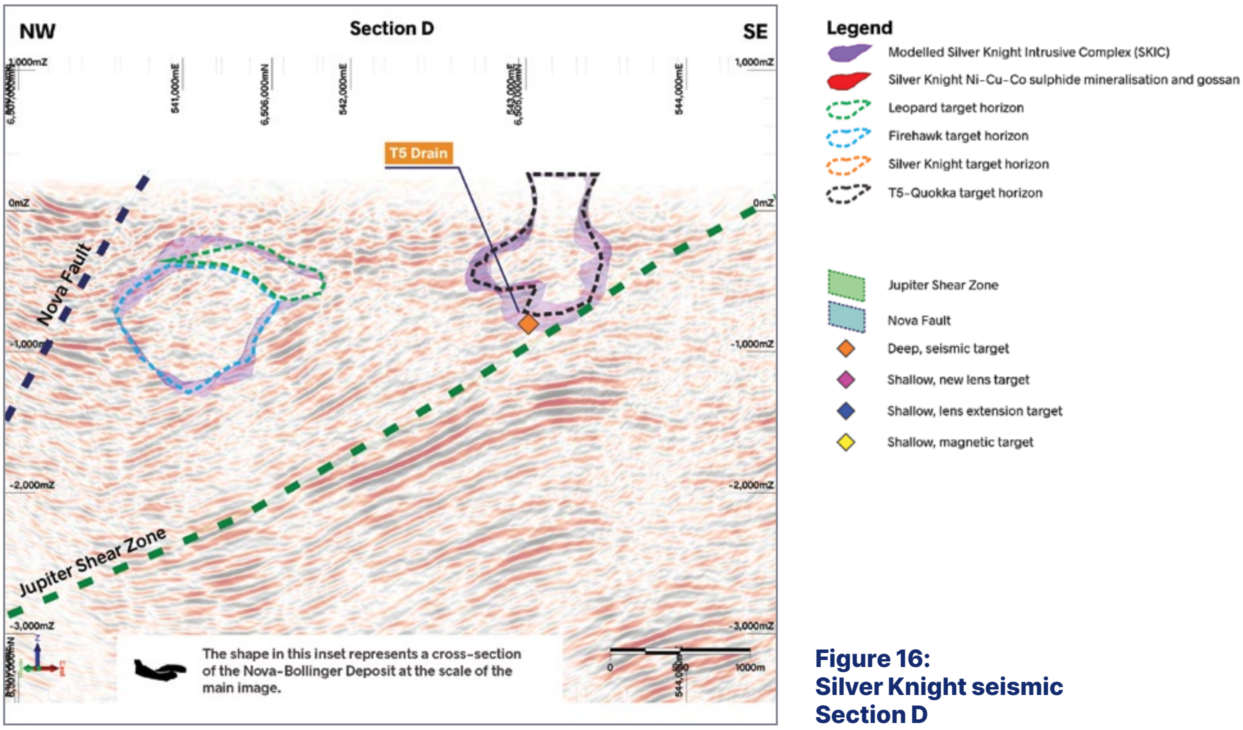


Figure 16: Silver Knight seismic Section D

Cross-section (Section D - shown on Figure 7) looking northeast through the T5 Drain drill target. This section additionally shows a 2D slice (inline) of pseudo-3D seismic data, modelled SKIC, exploration targets, previous drilling (if present) and modelled major faults. The insert shows cross-section of the thickest portion of Nova-Bollinger to aid in the appreciation of the exploration potentia in the SKIC. Projection MGA Zone 51 GDA94; Elevations are relative to AHD.

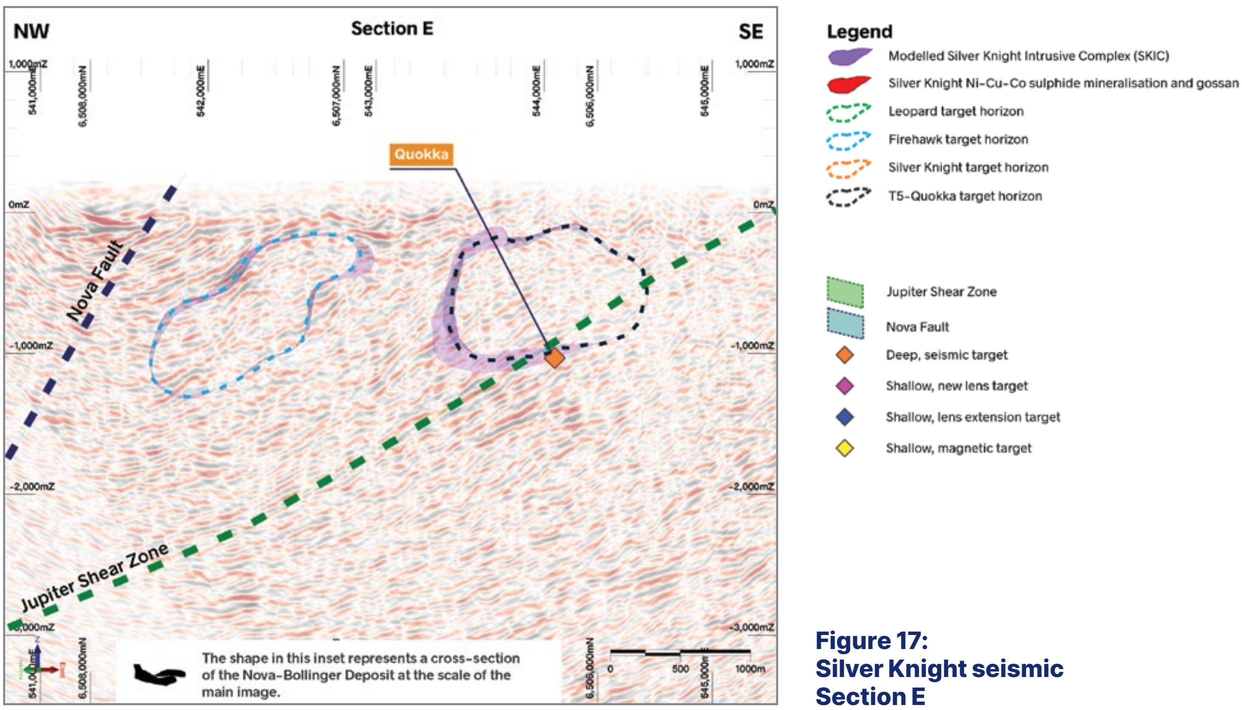


Figure 17: Silver Knight seismic Section E

Cross-section (Section E - shown on Figure 7) looking northeast through the Quokka Prospect. This section additionally shows a 2D slice (inline) of pseudo-3D seismic data, modelled SKIC, exploration drill targets, previous drilling (if present) and modelled major faults. The insert shows cross-section of the thickest portion of Nova-Bollinger to aid in the appreciation of the exploration potential in the SKIC. Projection MGA Zone 51 GDA94; Elevations are relative to AHD.

FORRESTANIA PROJECT

Exploration at the Forrestania Project, covering approximately (~) 1,100km² (Figure 18), is focused on the discovery of additional near-mine, high-tenor, komatiitic-hosted, nickel sulphide mineralisation to extend the mine life of Forrestania.

The Forrestania Greenstone Belt forms the southern extension of the Southern Cross Greenstone Belt, a 400km long arcuate belt of ~2.9Ga greenstone sequences bounded by Archaean granite-gneissic units of the Yilgarn Craton.

The Forrestania Greenstone Belt comprises two main lithological associations; a lower sequence of basalt-ultramafic-Banded Iron Formation (BIF) ± metasediments, and an upper sequence of predominately finely laminated siltstones, shales and felsic metasediments. Up to six belts of ultramafic rock-types are recognised in the lower association, and the strike length of individual belts ranges from 20 to 90km. The ultramafic belts comprise komatiite sequences that show a wide variety of volcanic flow facies environments, including thick sequences of olivine adcumulate to mesocumulate hosted nickel deposits (Eastern Ultramafic Belt; hosting the Fireball, Diggers and Cosmic Boy deposits), channelised flow sequences with bounding flanking flow facies (Western Ultramafic Belt; hosting the Flying Fox, Spotted Quoll, New Morning/Daybreak and Willy Willy deposits and prospects), and thin spinifex-textured flow units (Eastern Ultramafic Belt; hosting the Hang Dog and Emu Heights prospects). The ultramafic belts have mostly steep dips, some of which are locally overturned such as the Eastern Ultramafic Belt south of the Purple Haze Prospect. Five of the six ultramafic belts face west, with only the western belt facing east. Nickel deposits and occurrences are restricted to the Eastern and Western Ultramafic belts.

IGO's exploration activities throughout CY22 focused on exploring the Western Ultramafic Belt, the Eastern Ultramafic Belt and the Parker Dome Corridor. DD programs and follow-up down hole electromagnetic (DHEM) were completed at Turkish Delight (Parker Dome), West Quest (Eastern Ultramafic Belt) and Spotted Quoll North prospects.

Spotted Quoll North

Drilling and follow-up DHEM of the Spotted Quoll North structural target did not intersect significant nickel mineralisation or detect any DHEM anomalism. Drill hole WBD222 was designed to test the flexure of the ultramafic/metasediment contact and determine if the nickel sulphide mineralisation has potential to extend north of the known Spotted Quoll Mineral Resource. Unless pending assay results indicated material non-visible mineralisation has been intersected, the target is now considered fully tested.

Turkish Delight

Encouraging disseminated nickel sulphide mineralisation was intersected at the Turkish Delight EM target, which is 70km north of the Cosmic Boy Concentrator in the Parker Dome Prospect. DD intersected 2.3m grading 0.94% Ni from 75.1m (refer to Table 5 on page 63 for JORC Code details). However, IGO found that the source of the electromagnetic (EM) conductor was a nickel barren sulphide zone at 214m. The disseminated nickel sulphide mineralisation is the most significant nickel mineralisation drilled to date in the Parker Dome corridor. Further RC drill testing is planned for CY23 to determine the source of the disseminated nickel sulphides.

West Quest

Drilling at West Quest, which is 30km north of the Cosmic Boy Concentrator, intersected encouraging disseminated nickel sulphides (1.8m grading 1.12% Ni from 375.5m (WQD009) and 1.85m grading 1.2% Ni from 394.15m in drill hole WQD010. Both intercepts were within a thick sequence of moderately high magnesia (MgO) cumulate ultramafics. The targeted EM conductors were explained by the presence of two hanging-wall BIF horizons containing barren stringer sulphides. The Type 2 komatiitic mineralisation intersected is a strong vector to the presence of Type 1 channel facies nickel mineralisation. Further geochemical modelling and drill testing is planned.

Carstairs

IGO completed a total of 79 AC and four RC drill holes for a total of 4,233m drilling at the Carstairs Prospect, with this drilling a partially concealed ultramafic corridor that has a coincident magnetic and anomalous nickel geochemical response with encouraging Ni/Cr ratios less than unity (>1) fertility indicators present. Follow-up RC drill testing is planned in CY23.

Other exploration activities at Forrestania were focused on completing mechanised drill site and track rehabilitation activities across several locations, including New Morning, Takeshi, Hatters Hill and Parker Dome prospects (Figure 18 on page 24). A three-day heritage survey was conducted with the Ballardong People in two areas of interest at New Morning and Carstairs (Figure 19), while a six-day heritage survey with the Marlinyu Ghoorlie People in support of future drilling activities within the Parker Dome area was also completed.

Heritage survey plans were submitted to the Ballardong and the Marlinyu Ghoorlie groups to cover CY23 exploration programs across Diggers, Purple Haze and South Ironcap prospects to the south, and Mt Hope and Central Belt prospects to the north (Figure 19 on page 25). Spring flora/fauna surveys were completed for the same areas covered by the heritage surveys.

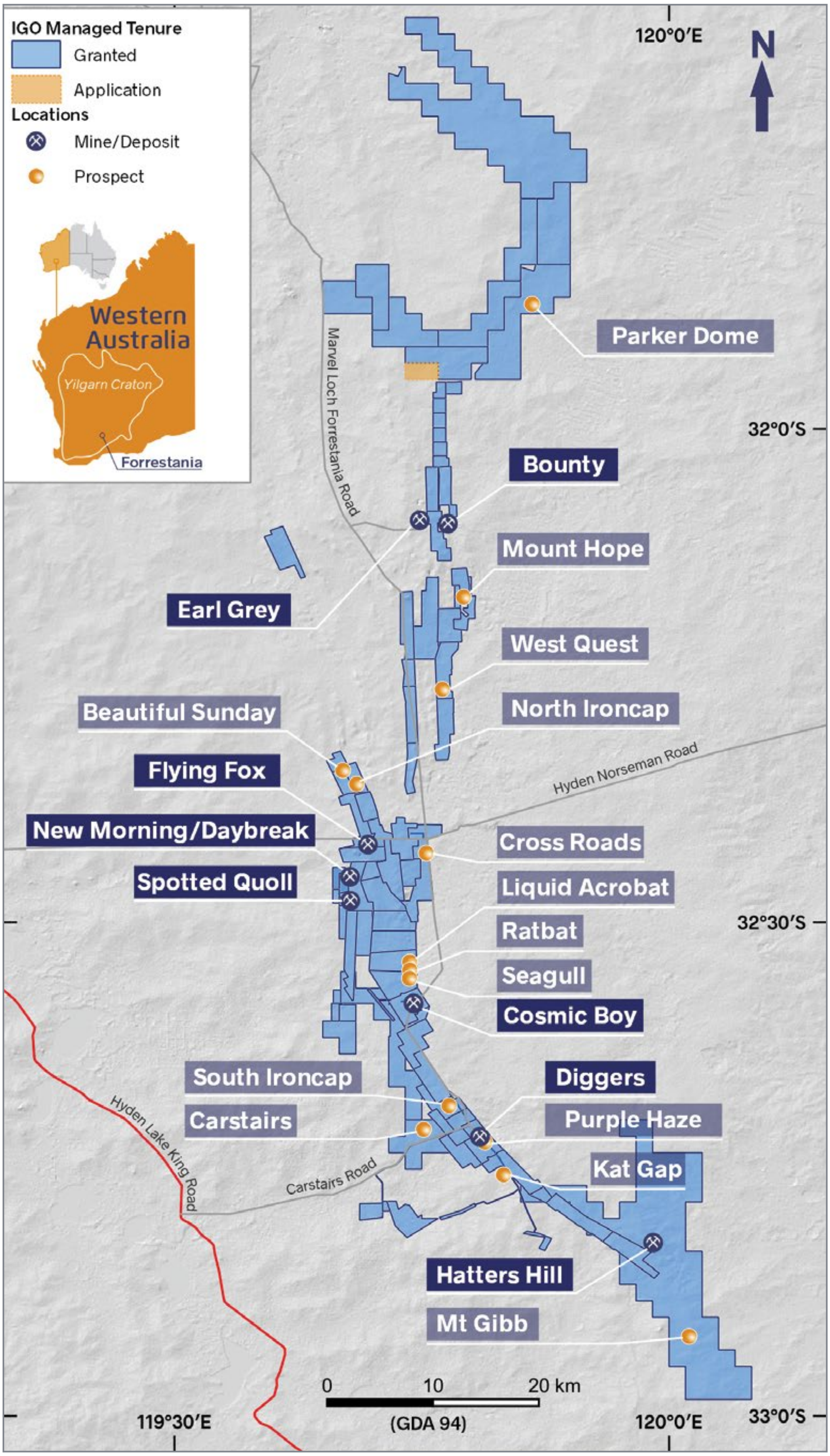


Figure 18:
Forrestania IGO tenure, known nickel deposits and prospects

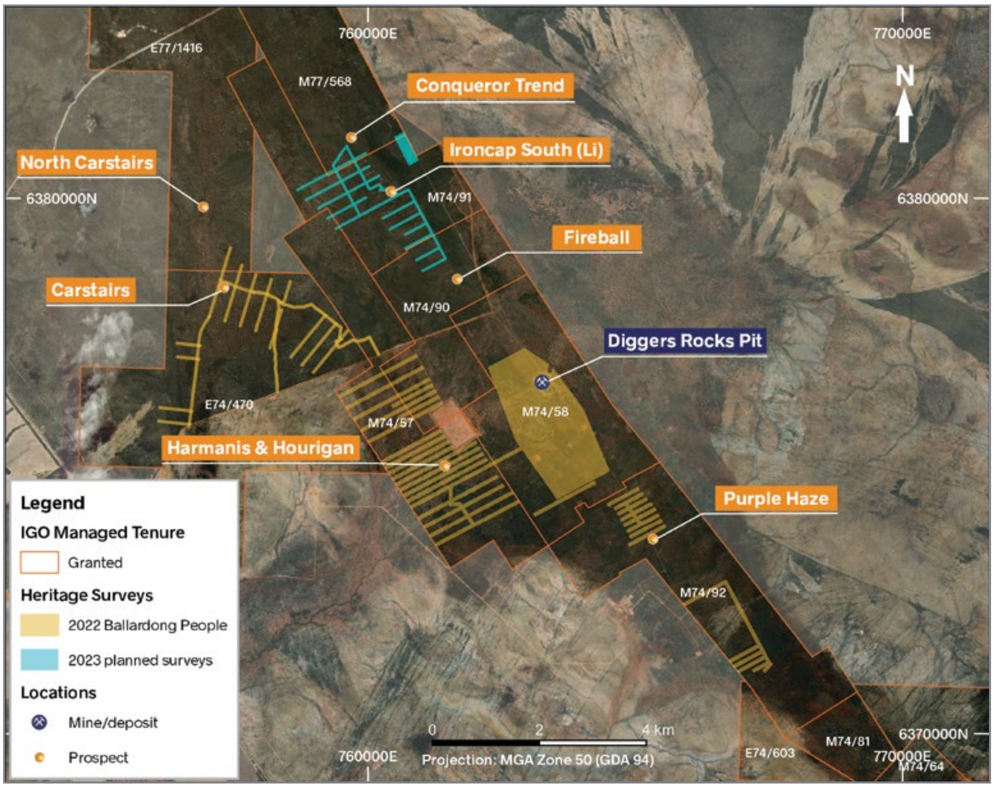


Figure 19:
Southern Forrestania 2022-2023 Ballardong heritage survey areas

Brownfields Lithium Exploration

The first exploration undertaken by IGO for hard rock lithium deposits commenced in CY22 around Greenbushes and Forrestania.

BRIDGETOWN-GREENBUSHES PROJECT (VENUS JV)

The Bridgetown-Greenbushes project is immediately east of Bridgetown in WA and extends north and west to abut the Greenbushes mining leases (Figure 20). IGO and Venus Metals Corporation (Venus) entered into a farm-in and JV agreement in June 2022, with IGO managing the project. The Venus JV is focused on lithium pegmatite and magmatic nickel exploration, with soil geochemical results generated by Venus indicating the potential for both deposit types across the southern part of the project[1].

IGO commenced landholder engagement in mid-CY22 and completed a roadside soil sampling program across the north-eastern part of the tenement package. The survey was designed to identify lithium pegmatite and magmatic nickel targets, and to provide a baseline dataset for soil geochemistry across multiple regolith types. The survey did not find any new lithium or nickel anomalies; however, further soil sampling is scheduled for CY23.

Consultants, Sinclair Geoscience were contracted to develop and complete a litho-structural framework interpretation of the Southwest Terrane using open-source magnetic, radiometric and gravity data.

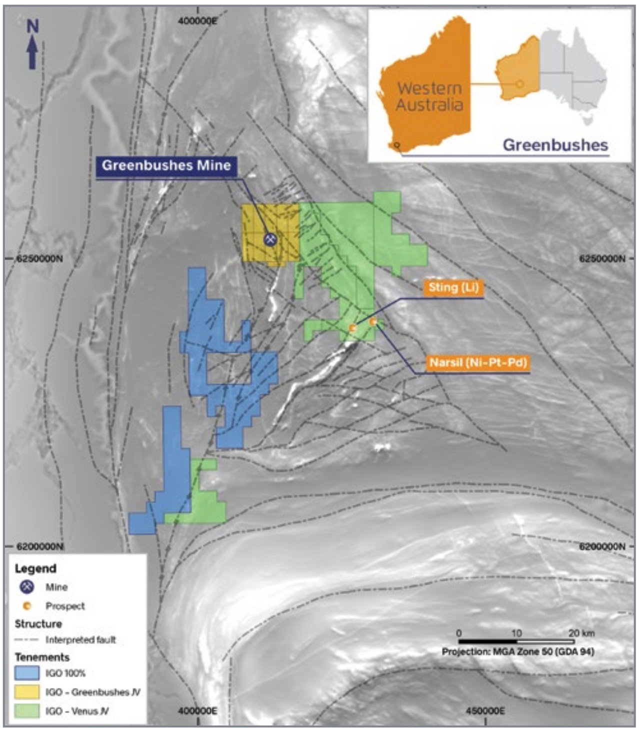


Figure 20:
Greenbushes brownfields exploration tenements

[1] Venus Metals ASX Release on 27 June 2022 "IGO Farm-in JV/Placement Bridgetown Greenbushes Exploration"

FORRESTANIA PROJECT

In CY22, the Forrestania Project continued to show promise as a potential host of world-class lithium deposits. For example, the Forrestania Greenstone Belt hosts Covalent Lithium's giant Earl Grey Deposit that is 50km north of the Cosmic Boy Concentrator.

South Ironcap Prospect

A lithium-rich pegmatite occurs on IGO's tenure at South Ironcap Prospect, 8km south of the Cosmic Boy Concentrator (Figure 22 on page 27). The South Ironcap pegmatite was identified in the Eastern Ultramafic Belt (EUB) through historic nickel exploration programs. Initial resampling of historical drill core has shown encouraging lithium potential (Figure 21 on page 26 and Figure 24 on page 29). Large areas of the pegmatite system remain untested, and flora/fauna and heritage surveys are underway to allow access for further drill testing. An extensive soil sampling program is now planned across the South Ironcap area and the broader Forrestania tenure.

IGO retains 100% ownership of the lithium rights across the Forrestania Project's 1,100km² of tenure following the exit of the WesCEF lithium JV in 2022. IGO is committed to further exploration to fully understand the prospectivity of the region and potential for lithium discoveries.

Figure 21: SID022 spodumene bearing pegmatite at South Ironcap Prospect

Core photography of spodumene bearing pegmatite, core diameter is 50.6mm (NQ2).

Disclaimer: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

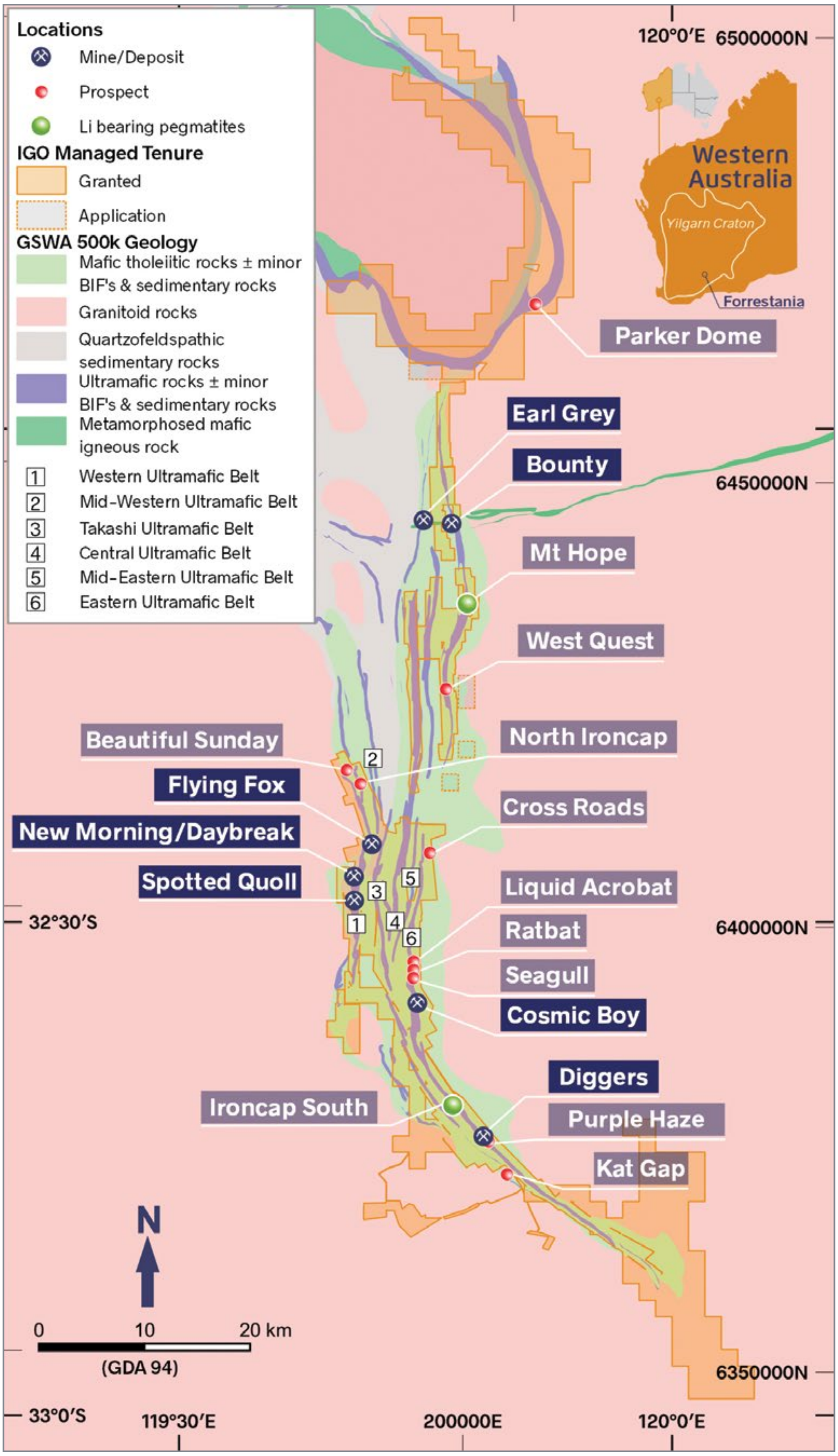


Figure 22: Forrestania simplified geology nickel and lithia deposits

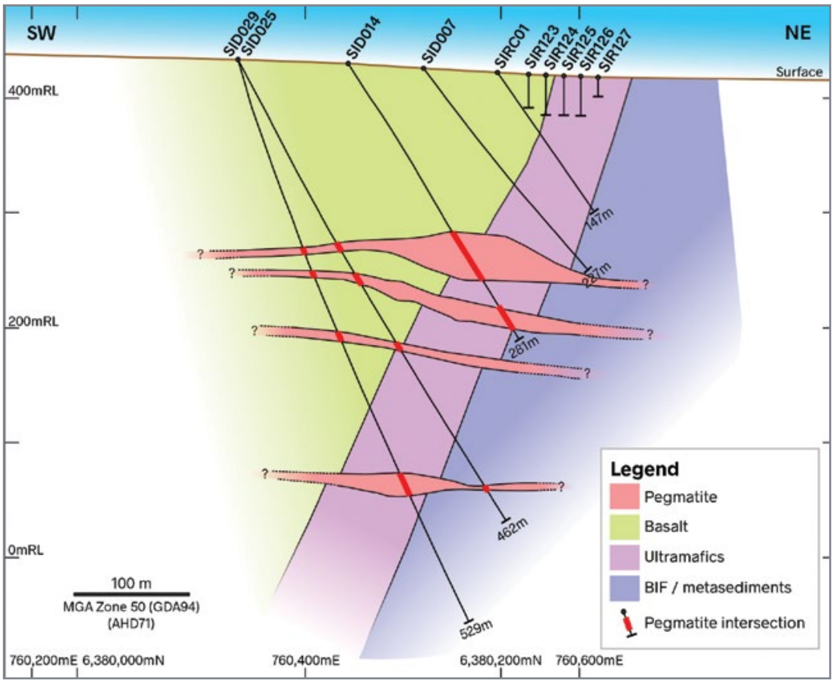


Figure 23: Southern Ironcap interpretive geology

Greenfields Nickel

IGO has a strong pipeline of greenfield nickel projects at various project stages across Australia. This section provides a summary of results from CY22 for these projects.

FRASER RANGE PROJECT

The Fraser Range Project in WA is a belt-scale project that is highly prospective for high-value magmatic Ni-Cu-Co sulphide discovery. IGO entered the Fraser Range in 2015 through the acquisition of Sirius Resources' Fraser Range assets, which included Nova that is now mining and processing Nova-Bollinger. Following the transaction, IGO commenced the consolidation of exploration ground surrounding Nova and the greater Fraser Range and has set about systematically exploring the belt. In July 2021, IGO acquired 100% of Silver Knight (~33km northeast of IGO's Nova infrastructure) and formed a JV (IGO 65%: Creasy Group 35%) with the Creasy Group over a portfolio of exploration tenements around Silver Knight.

The Nova-Bollinger and Silver Knight discoveries, along with other known magmatic Ni-Cu sulphide occurrences in the Fraser Range such as Legend Mining's Mawson Deposit, provide proof of the fertility of the region for more discoveries, and IGO's exploration team is convinced that considerable exploration upside exists in the Fraser Range for further Ni-Cu-Co sulphide discoveries.

In CY23 and CY24, IGO proposes to DD test a number of nickel and copper targets across the Fraser Range, including EM conductors and geochemical anomalies (Figure 24). Targeted AC drilling and/or MLEM surveys are also planned over coincident geophysical, geochemical and/or geological anomalies to generate further targets for DD testing in the near future.

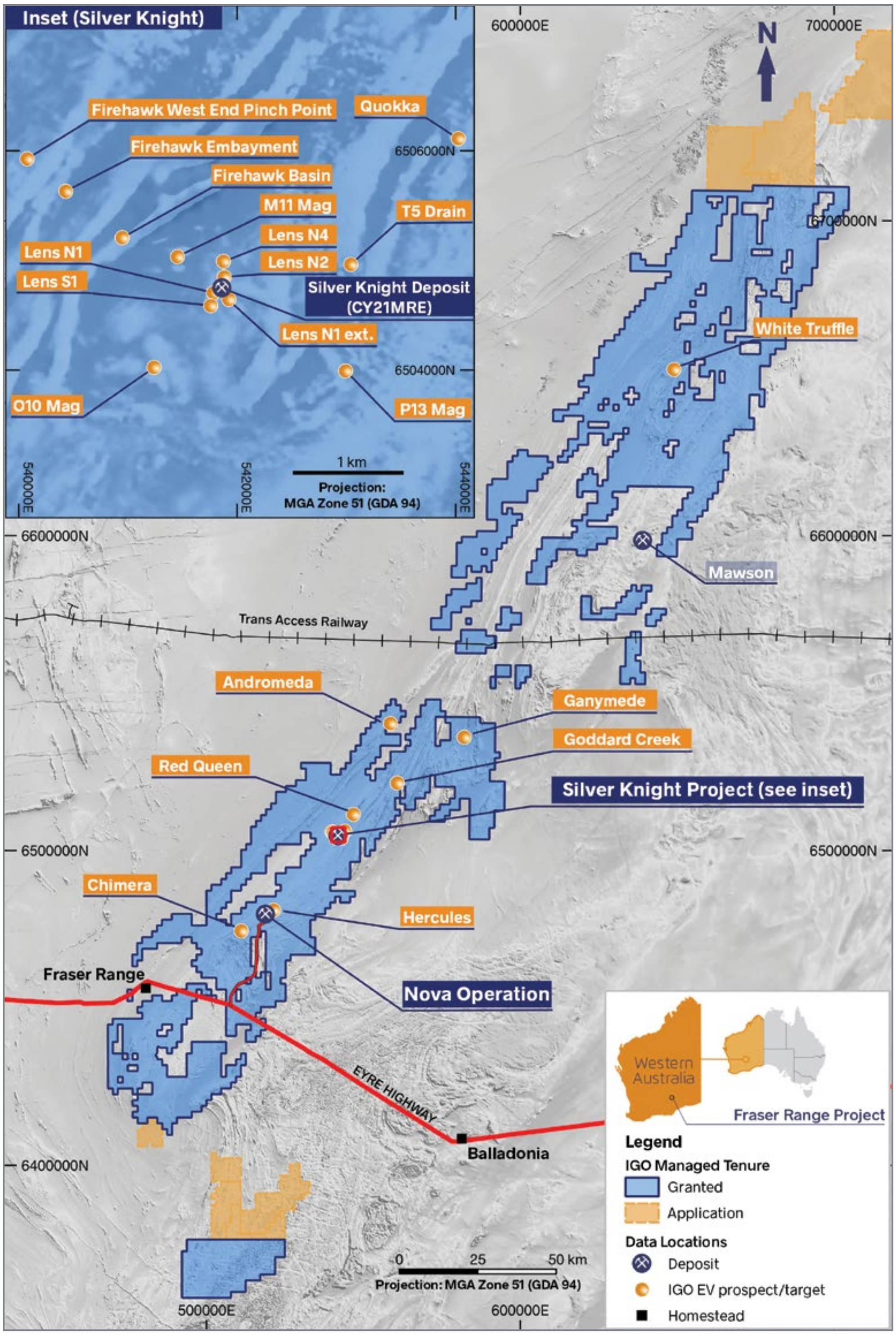


Figure 24:
Fraser Range tenure high priority exploration areas for CY23 and CY24

KIMBERLEY PROJECT

IGO's WA Kimberley Project includes two belt-scale regions that are highly prospective for magmatic Ni-Cu-Co sulphide deposits (Figure 25). These Paleoproterozoic orogenic belts are the West Kimberley's Wunaamin Miliwundi Range (King Leopold Orogen) and the East Kimberley's Halls Creek Orogen. Both belts contain known magmatic Ni-Cu-Co sulphide deposits including Panoramic Resources Limited's Savannah Mine in the East Kimberley, and the more recently discovered Merlin Ni-Cu-Co prospect in the West Kimberley[2].

IGO considers the Kimberley to be underexplored for Ni-Cu-Co sulphide deposits on the basis that most historical exploration has focused on only the limited extents of the Sally Malay Suite around the Savannah Mine. IGO has identified several other prospective intrusive suites in both the East and West Kimberley that have yet to be tested with modern exploration techniques that are typically used to discover Ni-Cu-Co sulphide deposits.

In the past four years, IGO has consolidated 13,665km² of exploration tenure in the East and West Kimberley, making IGO the dominant Ni-Cu-Co sulphide explorer in the region. IGO is using previously acquired high resolution airborne electromagnetic (AEM), magnetic and radiometric data to better interpret the prospectivity of the East and West Kimberley. In CY22, IGO identified a lithium opportunity at the Olympio Prospect that warrants follow up exploration efforts.

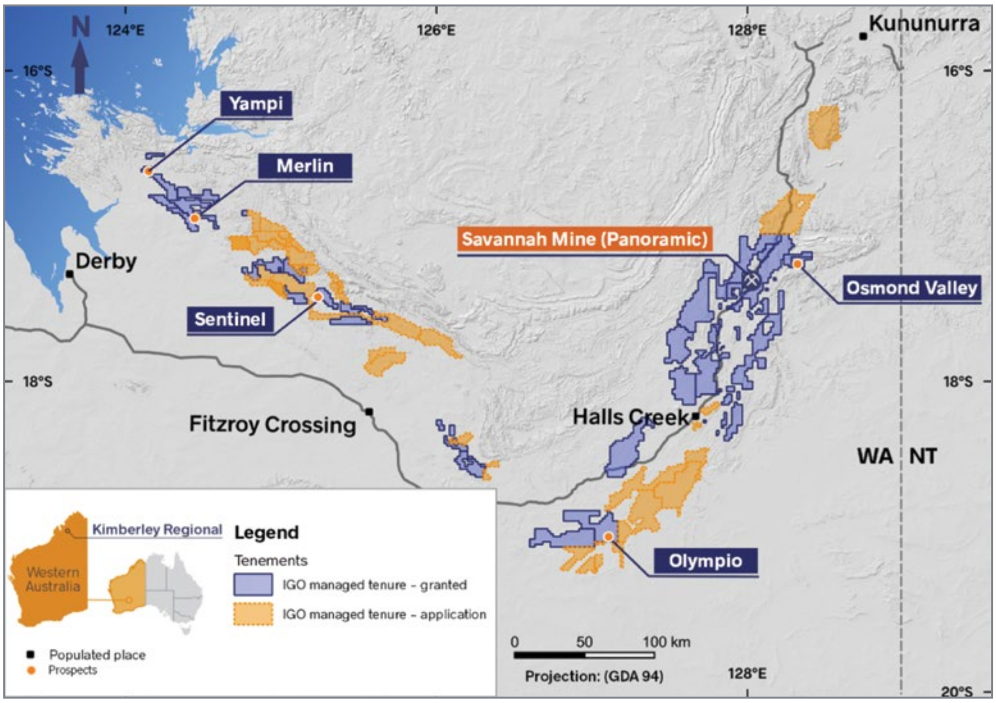


Figure 25: Kimberley Project tenure and prospects

[2] Buxton Resources ASX announcement 26 November "New Nickel Province Confirmed at Double Magic Ni-Cu Project"

Osmond Valley Area

The Osmond Valley Project in the East Kimberley is a JV with private company, Beau Resources Pty Ltd and covers an exposed window of older Proterozoic metasedimentary rocks called the Winnama Formation which is not exposed anywhere else in the East Kimberley. These older rocks were subject to exploration for Ni-Cu-Co sulphides in the 1970s by Australian Anglo American Ltd (AAAL). Nickel enriched gossans were discovered within the Osmond Valley, however, due to the challenging terrain, the EM systems utilised were unsuccessful in testing the targets. IGO is the first explorer to test Osmond Valley using modern exploration methods.

In CY21, IGO digitised historic exploration results for the area, reprocessed hyperspectral information, and acquired modern multiclient AEM and radiometric data. These datasets resulted in IGO identifying several prospects in the Osmond Valley. For example, the extensive geochemical dataset led to the identification of five distinct mafic intrusions along different trends. Two of these intrusions are considered more prospective for Ni-Cu mineralisation due to having higher degrees of crustal contamination.

In CY22, IGO completed an infill geochemical sampling program across the more 'prospective' mafic suites and several copper anomalies which appear to represent hydrothermal copper (Figure 26).

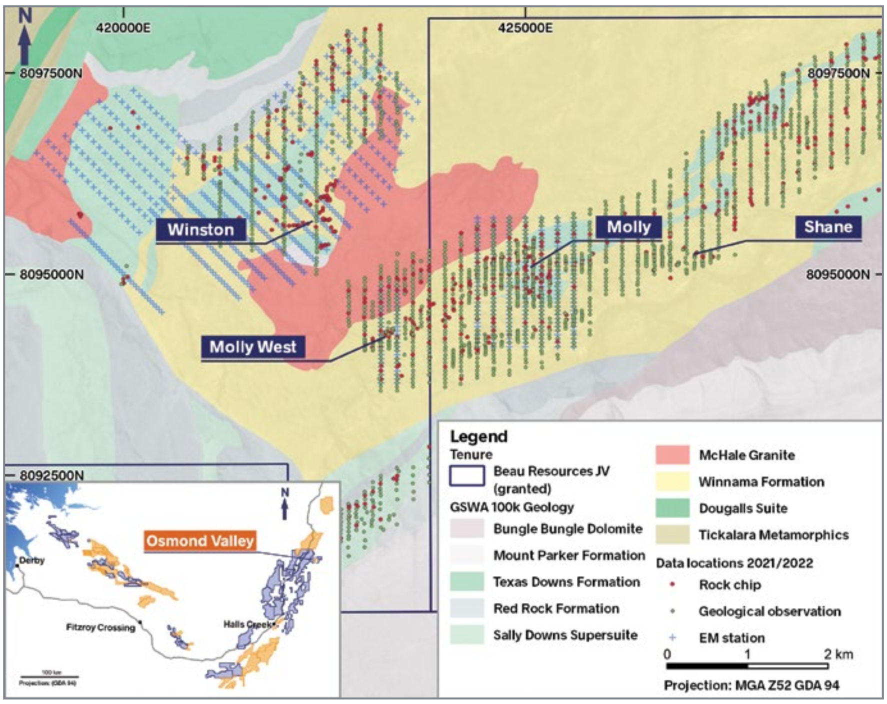


Figure 26: Osmond Valley CY21 and CY22 exploration work

Molly Target

The Molly Target was identified in 2021 during a regional 200 by 50m spaced geological and geochemical sampling program. Molly is composed of extensive malachite mineralisation hosted in a range of rock types but appears spatially related to the Winnama Formation and the McHale Granodiorite.

A ground electromagnetic survey in CY21 discovered a 1,000 Seimen (S) conductive target. Infill geochemical sampling and geological mapping in CY22 (Figure 27) identified additional copper mineralisation including:

- mafic and ultramafic hosted gossans and malachite bearing outcrops of the Sally Downs Supersuite. Some nickel anomalism is indicated by geochemical and portable X-ray fluorescence (pXRF) analyses
- minor malachite staining occurs in felsic and intermediate phases of the McHale intrusion, commonly associated with epidote alteration and quartz veining; and
- gossanous (goethite, limonite and hematite ± malachite-bearing) outcrops often associated with quartz veins are hosted within the metasedimentary Winnama Formation.

In CY23, the 1,000S conductor at Molly will be tested with DD where the copper anomalism is most concentrated.

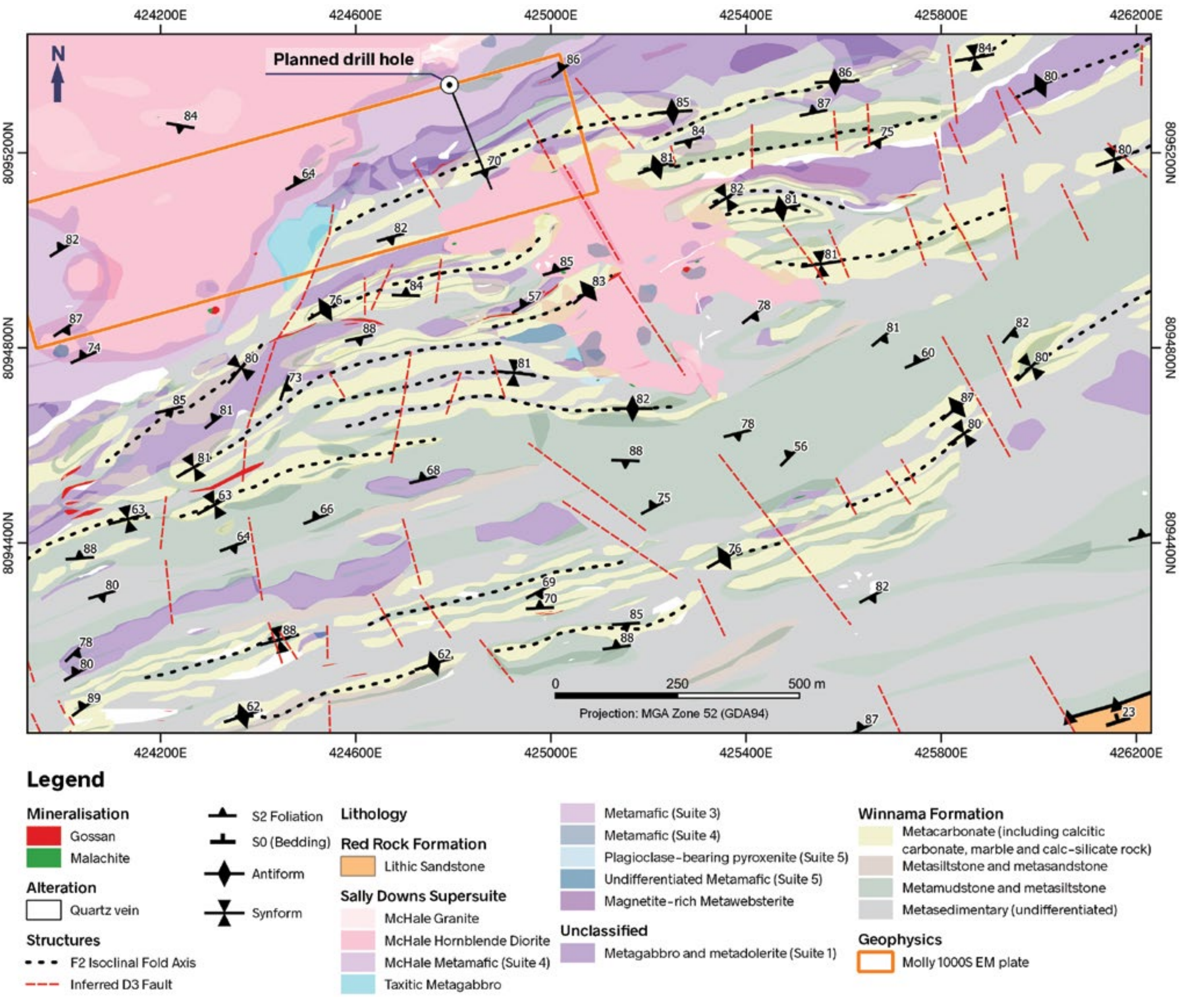


Figure 27: Osmond Valley CY22 exploration work at Molly

Quick Shears Area

A ground EM survey was completed over a 6 by 4km area in CY22. One discrete plate with a conductance of 12,000S has been modelled. This EM plate has a well constrained strike length of ~280m, a depth extent of ~80m, dips at ~60° to the southwest, and a depth to top of plate of 200m. The conductor provides an excellent fit to the field data. This discrete, high conductance EM plate is located 12.5km along strike from Merlin and is an attractive drill target. Planning is underway to drill test this anomaly in CY23.

Sentinel Area

The Sentinel Project in the West Kimberley is part of IGO's JV with Buxton Resources Limited (Buxton) and is a priority exploration area due to the presence of voluminous folded sills of the prospective Ruins Dolerite Intrusive Suite, which hosts the Merlin Deposit. IGO surveyed the Sentinel area in calendar year 2019 (CY19) and CY21 using several high-resolution geophysical techniques, including a Spectrem AEM survey. Several anomalies have been identified. During CY22, IGO investigated 39 anomalies with geological mapping, surface geochemical sampling, ground EM surveys and DD (Figure 28).

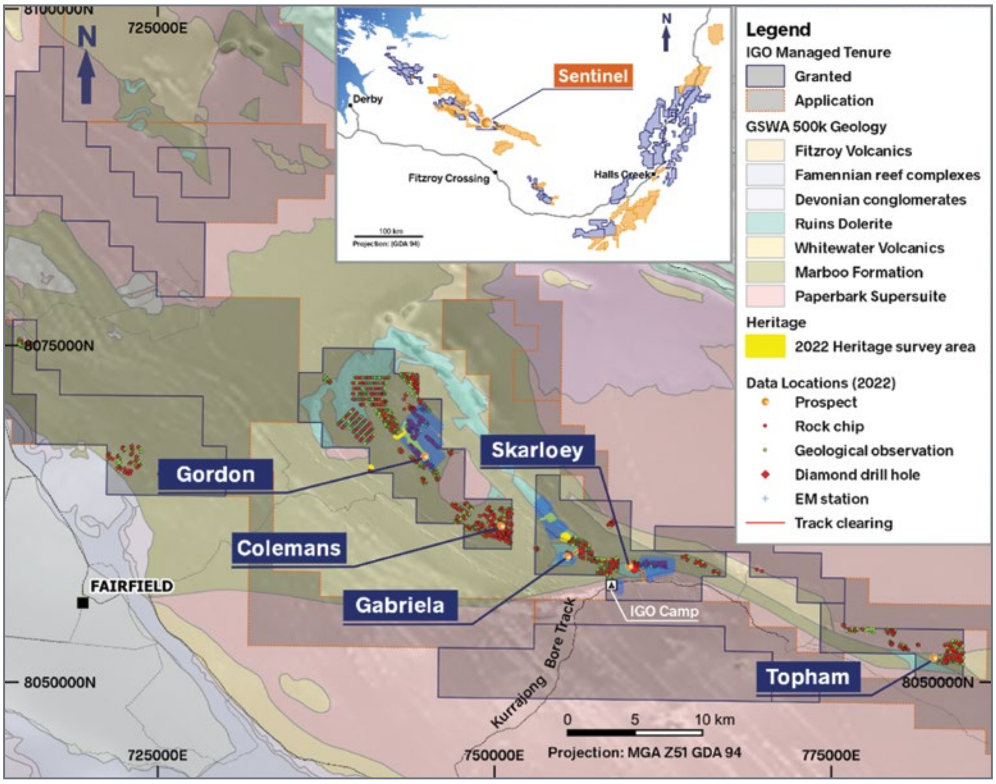


Figure 28: Sentinel Project CY22 prospects and exploration

Skarloey Prospect

Skarloey encompasses multiple 2019 SPECTREM airborne EM anomalies. Mapping and rock chip sampling by Buxton and IGO has confirmed the presence of Ruins Dolerite in the area.

In CY21, IGO collected and geochemically analysed rock chip specimens near the Skarloey SPECTREM anomalies and found sheared ultramafic rock types in exposures at the anomaly locations. A fixed loop EM and MLEM survey detected multiple, low conductance plates at shallow depths, and one discrete, high conductance (9,000S) conductor.

A zinc (Zn) and copper rich gossan along the contact between Ruins Dolerite and Marboo Formation meta-sedimentary rocks coincides with this high conductance EM plate. Drill hole 22WKDD001 tested this anomaly and intersected 1.03m of massive sulphide assaying 1.24% Cu and 0.85% Zn (Figure 29). These sulphides explain the ground EM target.

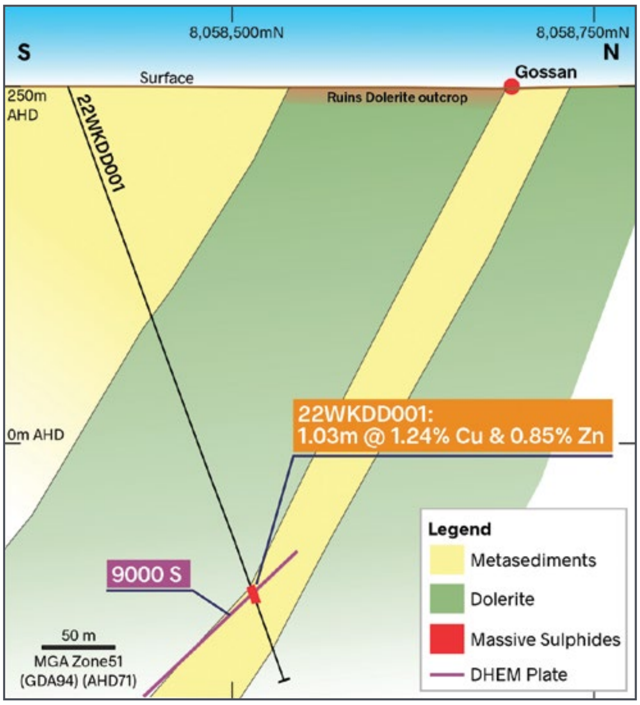


Figure 29: Sentinel CY22 drilling cross section 22WKDD001 testing a 9,000S conductor

Topham Target

The Topham Cu-Pb target was discovered by Buxton using rock chip sampling in 2018. IGO's CY19 SPECTREM AEM survey detected a string of EM anomalies east of the Topham area which coincide with multiple Cu-Pb-Zn anomalous gossans. Rock chip specimen, WK05242, represents a malachite-stained quartz vein occurring 140m from a SPECTREM anomaly and assayed 0.91% Cu and 0.25% Pb. Rock chip specimen, WK05216, represents a foliated siltstone containing oxidised blebs of sulphide, and assayed 12.05% Pb, 0.21% Zn and 635ppm Cu[3]. An in-fill rock chip sampling and mapping program in CY22 identified an extension to the prospective Ruins Dolerite unit, with anomalous Ni and Cu. IGO intends completing a ground EM survey to test the AEM anomalism at Topham this field season.

Colemans Prospect

The Colemans Prospect incorporates multiple gold prospects that were worked by historic miners across the centre of Sentinel. Rock chip samples of quartz veins contain moderate gold grades; however, these are narrow and not strike extensive. Samples of mafic intrusions reveal that the Ruins Dolerite at Colemans have a similar geochemical signature to the host rocks at the Merlin nickel prospect however there are no AEM anomalies in the area to follow up[4]. Further work is required at Colemans to quantify the economic potential of the gold mineralisation.

Yampi Area

IGO was granted permission to access the Yampi Military zone to conduct exploration on the Yampi Area. Helicopter traversing enabled rapid mapping and sampling of targets identified in aeromagnetic data and Geological Survey of WA (GSWA) mapped Ruins Dolerite (prospective mafic/ultramafic intrusive suite).

A total of 584 helicopters assisted mapping and pXRF points were recorded at the Yampi Project area during the CY22 field season. ALS Laboratory results received from surface rock chip sampling revealed anomalous copper and gold results from the Kate area from a quartz vein along strike from Dreadnoughts Chianti Prospect.

A HeliTEM survey completed across half of the Yampi Project tenure detected multiple AEM anomalies. Priority 1 anomalies coincide with outcropping Ruins Dolerite at the Duck target and are themselves coincident with a ferruginous-zinc-copper gossan that requires infill traversing to delineate the extent of the gossan. Priority 2 and 3 anomalies exist undercover and along strike from outcropping Ruins Dolerite. Ground EM will be required to define the source of these anomalies if there is no explanation in the outcropping mafic intrusives that appear to be the host.

Regional Exploration

IGO flew an AEM survey over areas of favourable geology in the West Kimberley where no previous EM data existed. Anomalous results generated from this new data will be followed up in due course. In addition to the systematic exploration activities completed at Osmond Valley, Sentinel and Yampi, IGO continues to liaise and build relationships with various Native Title groups and Pastoral Station owners that are impacted by our exploration efforts.

Thirty-two tenements were granted to IGO in CY22, with 30 of these in the East Kimberley. Multiple work areas have been identified for ground exploration and appropriate applications for work permits have been submitted that when granted will allow IGO to obtain heritage guidance from various Native Title groups. Completed heritage surveys from late CY22 will set the stage for the start of field activities for CY23.

[3] Buxton ASX announcement 22 November 2021 "Update on West Kimberley JV - Sentinel Project"

[4] Buxton Resources ASX announcement 26 November 2015 "New Nickel Province Confirmed at Double Magic Ni-Cu Project"

WESTERN GAWLER PROJECT

The Western Gawler Project in SA lies within the Fowler Domain of the Gawler Graton. The Fowler Domain is an orogenic belt of Proterozoic Age, overlain by recent sedimentary cover, which is known to host mafic and ultramafic intrusive rocks. Similar orogenic belts in Australia have proven to contain significant mafic-ultramafic related intrusive nickel and copper deposits including Nova-Bollinger and Nebo-Babel in WA. The Fowler Domain is considered an underexplored region with significant potential to host large-scale economic mineral deposits.

The Western Gawler Project has a consolidated project area of 11,455km² extending over 270km of strike (Figure 30). This project incorporates the Iluka Joint Venture Project (IGO 75%) and IGO 100% owned tenure. IGO, previously managed by WSA, has applied a systematic approach to evaluate targets under cover, using modern geophysical techniques and targeted drilling campaigns.

The potential for magmatic-hosted Ni-Cu mineralisation within the Fowler Domain was recognised some time ago and was confirmed in 2020 with the discovery of thick magmatic sulphide zones in DD at the Sahara prospect. Key intercepts include 104.4m grading 0.21% Ni and 0.12% Cu including 34m grading 0.29% Ni and 0.17% Cu (refer to Table 6 on page 64 for full JORC Code details).

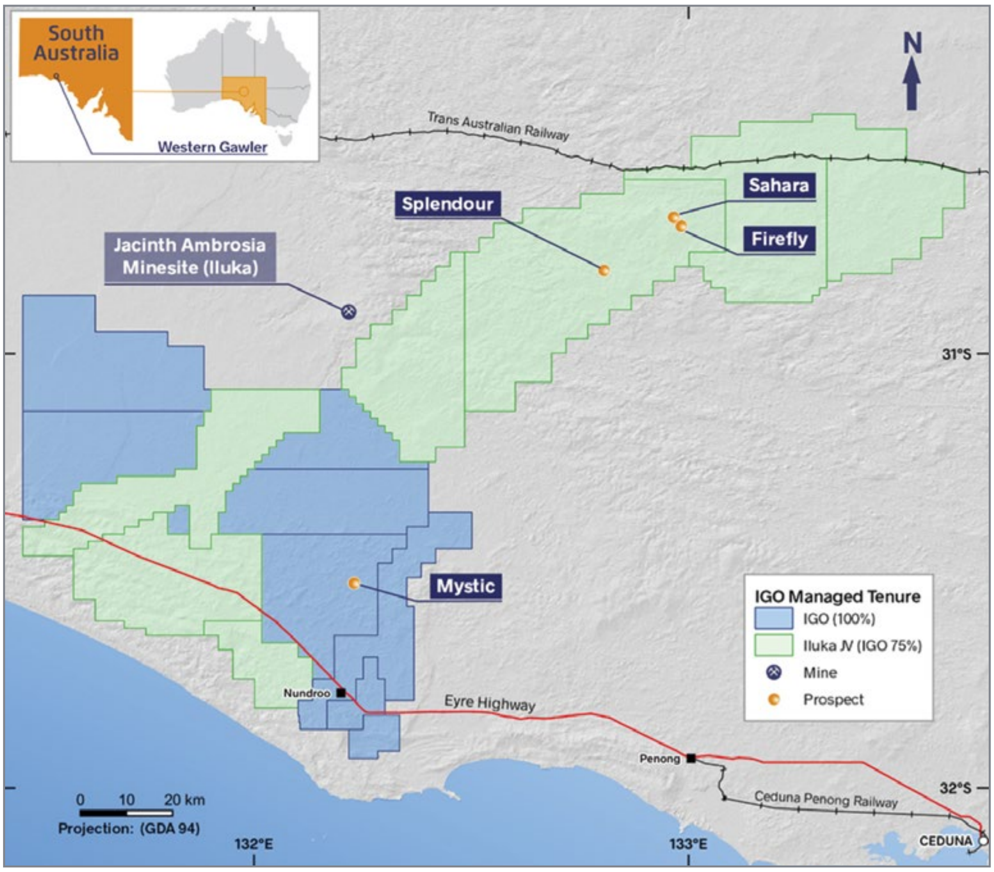


Figure 30: Western Gawler Project IGO tenure and prospects

Iluka JV (IGO 75% interest)

IGO is in a Farm-in and JV with Iluka (Eucla Basin) Pty Limited, a 100% owned subsidiary of Iluka Resources Limited. The Iluka tenements comprise eight tenements covering 7,149km².

Air-core Drilling

In CY22, IGO completed 72 AC drill holes at Firefly and LP1 for 2,950m. This drilling program followed on from an AC campaign in November 2021, when 183 holes for 8,384m were drilled. These drilling programs aimed to define the mafic-ultramafic stratigraphy and identify elevated nickel and copper anomalism that may indicate the presence of primary sulphide mineralisation at the Sahara, Firefly and LP1 targets.

AC drilling 1,500m northeast of Sahara intersected multiple geochemical anomalies including 3m grading 529ppm Cu (21WGAC0940) and 3m grading 0.23% Ni (21WGAC0949).

This zone, located on the margin of a gravity anomaly demonstrates that prospective ultramafic host-rocks occur north of Sahara and is a focus for additional work.

At Firefly, AC drilling following up primary Ni-Cu sulphides in 21WGDD019, intersected anomalous copper along the eastern flank of a pyroxenite intrusion. Better assays include 16m grading 593ppm Cu (21WGAC997). Several additional zones of anomalous nickel were identified.

Two AC traverses were completed across LP1, identifying prospective mafic host units. 22WGAC1107 recorded maximum downhole results of 0.44% Ni and 656ppm Cu.

Figure 31: Main lithologies in the 2021 and 2022 AC drilling

Main lithologies in the 2021/2022 AC drilling:
1. Metasediments (21WGAC1047, 36-38m)
2. Granitoids (22WGAC1085, 30-38m)
3. Undifferentiated Gneiss (21WGAC1013, 67-68m)
4. Gabbro (21WGAC1018, 32-33m)
5. Amphibolite (21WGAC0964, 53-59m)
6. Ultramafic (21WGAC0948, 68-75m)

Surface Geochemistry

A soil orientation survey was completed across Sahara, Firefly, Splendour and Meredith prospects during CY22 to determine whether surface geochemistry could detect mineralisation and basement rock types. In the northern part of the tenement package, the surveys demonstrated that the chosen methods were able to detect mafic intrusions as well as nickel and copper anomalies.

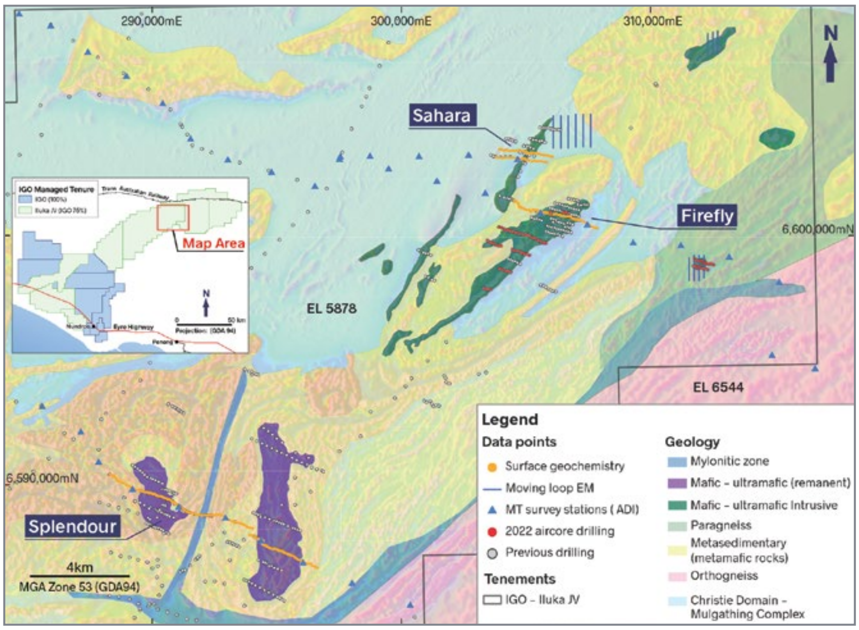


Figure 32: Western Gawler Project surface geochemistry sampling

Research Projects

Several research projects were completed or in progress during CY22. A magneto-telluric (MT), passive Seismic and Magnetic Modelling Study was completed as part of the Accelerated Discovery Initiative co-funded by the SA Government and Department of Mines. The MT and passive seismic projects are a collaboration between IGO and the University of Adelaide. The Magnetic modelling study is investigating the influence of magnetic remanence in the Fowler Domain with the aim being to identify links between magnetisation and mineralisation. This project is a collaboration between IGO and CSIRO.

The modelled, high quality MT data show a very resistive lithosphere and upper crust (Figure 32). Major faults are represented by more conductive zones. However, results from the passive seismic survey are inconclusive and further data analysis is required before advancing this survey method. The magnetic remanence study highlights the complex nature of the magnetisation in the Fowler Domain and is interpreted to reflect numerous deformation and metamorphic events.

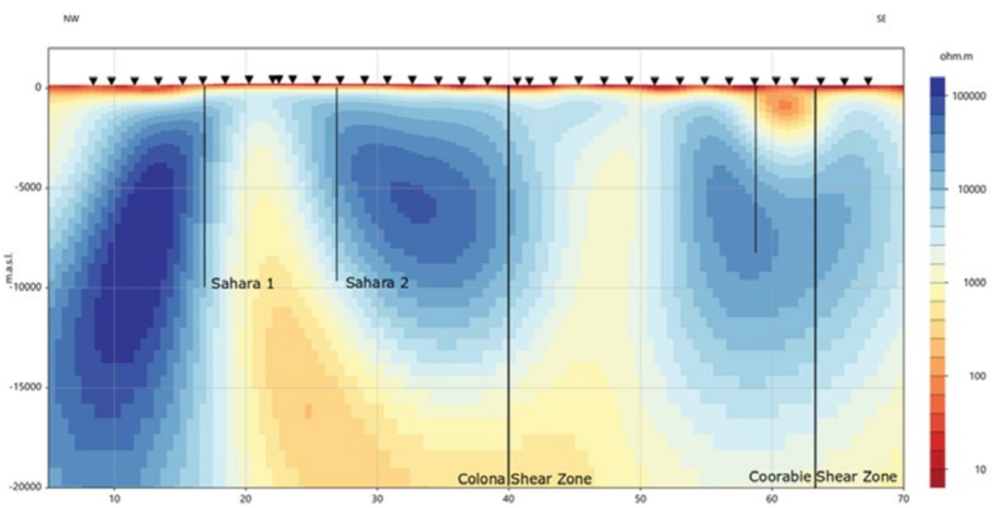


Figure 33: Sahara-Firefly MT traverse two-dimensional resistivity section to 20km depth

Mystic Prospect (IGO 100%)

The Mystic Prospect presents a dual opportunity for exploration success, high-grade nickel oxide near surface, and nickel sulphides at depth.

The Mystic Nickel Oxide Zone was discovered by WSA in 2018 during regional AC. Drill hole 18WGAC353 intersected 2m grading 1.42% Ni from 56m within weathered ultramafic. Follow up AC returned 18m grading 2.06% Ni (including 5m grading 4.29% Ni) from 54m (19WGAC944). High-grade nickel oxide (>2%) develops in the lower saprolite zone. The saprolite is overlain by sediments of the Eucla Basin to depth ranging from 20 to 40m.

The presence of nickel and copper-bearing primary sulphide mineralisation was confirmed at Mystic in 2020 within drill hole 20WGDD001 which intersected a 2.05m disseminated sulphide zone assaying 0.3% Ni, 0.14% Cu and 294ppm Pt+Pd (2PGE), (from 109m). Mineralisation is hosted within cumulate ultramafic intrusive rocks.

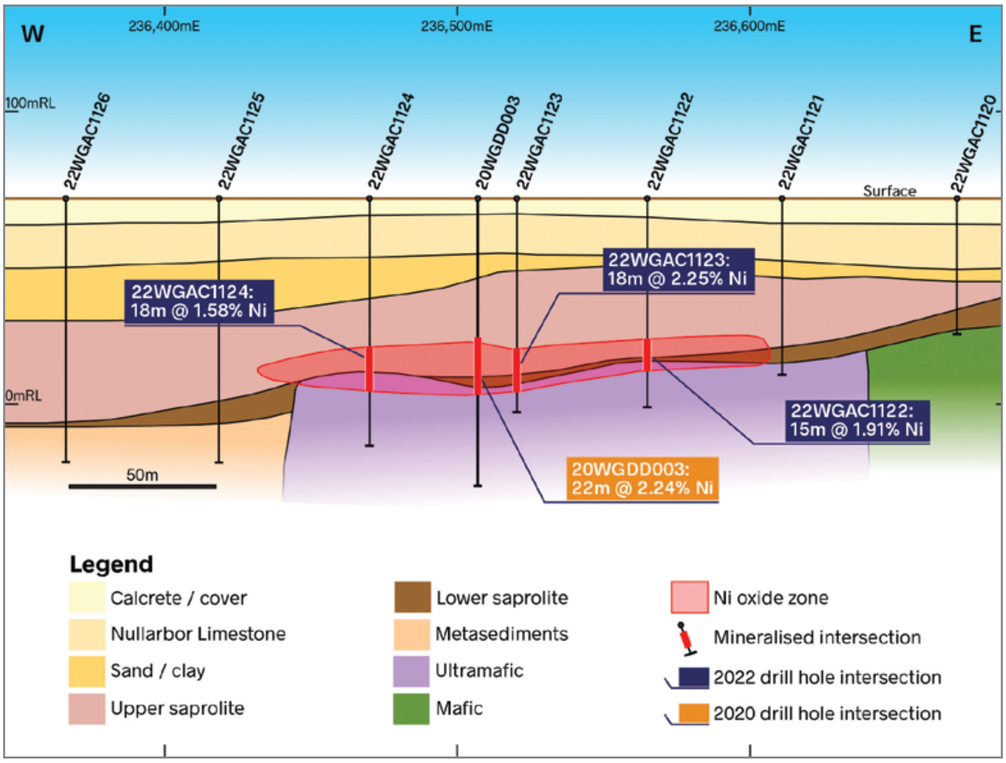


Figure 34: Mystic Prospect drill section

An AC drilling program in late-CY22 extended drilling coverage over a 7km corridor north from Mystic. Seven holes for 507m were completed, identifying a 150m wide zone of mineralisation, including 18m grading 2.25% Ni (22WGAC1123) (See cross-section - Figure 34).

RAPTOR PROJECT

The Raptor Project is a belt-scale Paleoproterozoic magmatic Ni-Cu sulphide project which has undergone little modern exploration. Raptor has similar geology to IGO's Fraser Range and Kimberley projects; the Project complements IGO's exploration portfolio as a first mover, long-term project in a less mature, but highly prospective terrain. IGO are targeting a continent-scale paleo-craton margin and coincident regional gravity high, known as the Willowra Gravity Ridge in the Aileron Province (Figure 35). This geophysical feature is similar in scale to the Fraser Zone of the Albany Fraser Orogen. Access to the opportunity has been secured through open staking on a 100% IGO-owned basis.

Previous explorers in the area focused mainly on gold. Extensive vacuum and rotary air blast drilling had been completed historically, but most of the samples collected were only assayed for gold and arsenic. IGO's review of NT Government open file data reports found that one company had analysed for a broader suite of elements in the mid-1990s and identified mafic and ultramafic rocks in the area. That company reported an intercept of 4m grading 1.35% Ni and 0.21% Cu from 39m in a metagabbro[5]. This result at the Osprey target may demonstrate that the processes required to potentially form world-class magmatic Ni-Cu-Co mineralisation has occurred in the Raptor area.

On-ground exploration is yet to commence due to the need to secure agreements with Traditional Owner groups prior to the granting of tenements. Negotiations continue in FY23.

In the meantime, IGO has proactively sought to collect and interpret airborne geophysical data. This includes 100m-spaced aeromagnetic and radiometric survey and a pilot HeliTEM EM survey collaboratively funded with the Northern Territory Geological Survey (NTGS) as part of their 'Resourcing the Territory' initiative.

During CY22, the first pilot airborne EM survey covering 548km² at 100m spacing around the Kestrel target was successfully completed, with follow-up targets currently being generated. Historical drilling in the Kestrel area recorded intercepts of 5m at 0.73% Ni and 0.38% Cu from 24m in meta-peridotite[6].

A second pilot EM survey covering 1,495km² is planned for CY23 in the area around the Osprey target. These EM surveys will fast-track future exploration once on-ground access is granted.

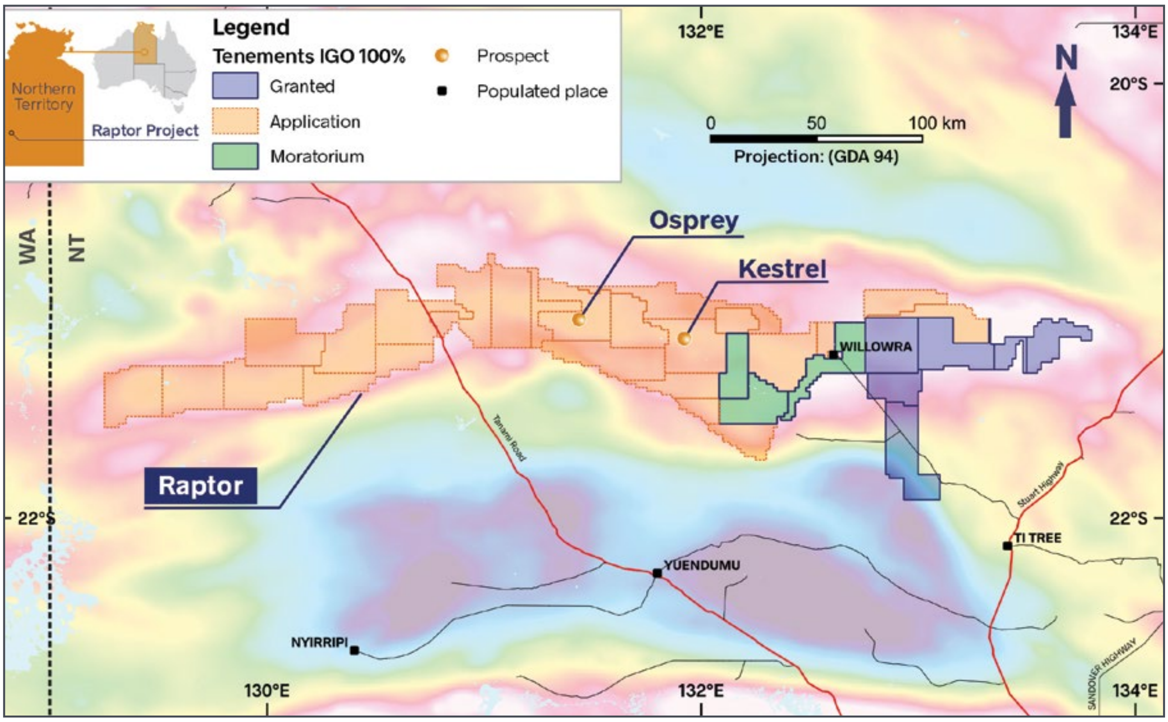


Figure 35:
Raptor Project tenure over gravity image highlighting the Willowra Gravity Ridge

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

[6] Nugus M and Kellow, 1995. Annual Report for the Period 31 December 1994 to 30 December 1995, Tanami Project, EL's 7632, 7633. Sons of Gwalia Limited. Open File Company Report, Northern Territory Geological Survey, CR1996-0114.

IRINDINA PROJECT

The 100% IGO-owned Irindina Project is northeast of Alice Springs (Figure 36) in the Aileron and Irindina Provinces of central Australia. The Irindina Province lies on a large gravity anomaly (Figure 36) that IGO interpret to be caused by widespread and dense mafic intrusions. The geological setting at Irindina is similar to the Fraser Range and Kimberley projects, being a long-lived craton margin prospective for high value mafic-ultramafic intrusion-hosted magmatic Ni-Cu-Co massive sulphide deposits.

Historical exploration west of the project area led to the discovery of several outcropping Ni-Cu prospects in mafic-ultramafic rocks. The best drill intercept from this work was 9m at 0.48% Ni and 0.3% Cu[7]. In contrast, the east of the Project area lies largely undercover and has seen little exploration providing an opportunity for discovery.

A similar exploration strategy to the Raptor Project is being adopted at Irindina. Airborne geophysics are currently being flown whilst land access agreements that will allow on-ground exploration are being negotiated with local Traditional Owners.

In CY22, IGO completed a 100m spaced 1,114km² AEM and radiometric survey over the east of the Irindina Project. This survey was be co-funded by the NTGS as part of their 'Resourcing the Territory' initiative. Detailed aeromagnetic surveys better define intrusions, as their geophysical signatures are harder to detect in wider-spaced regional survey data. The new survey results will be interpreted to delineate magnetic geophysical signatures related to mafic intrusions that lie under shallow cover. With this information, IGO can develop a better understanding of the volumetric distribution of mafic intrusions and plan advanced exploration programs such as soil sampling, ground EM surveys and drilling.

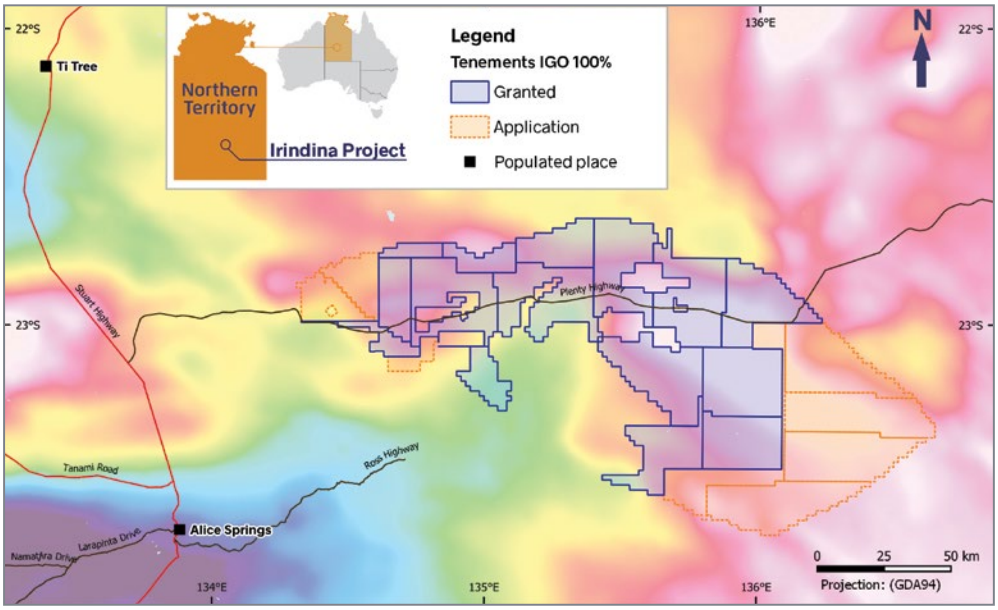
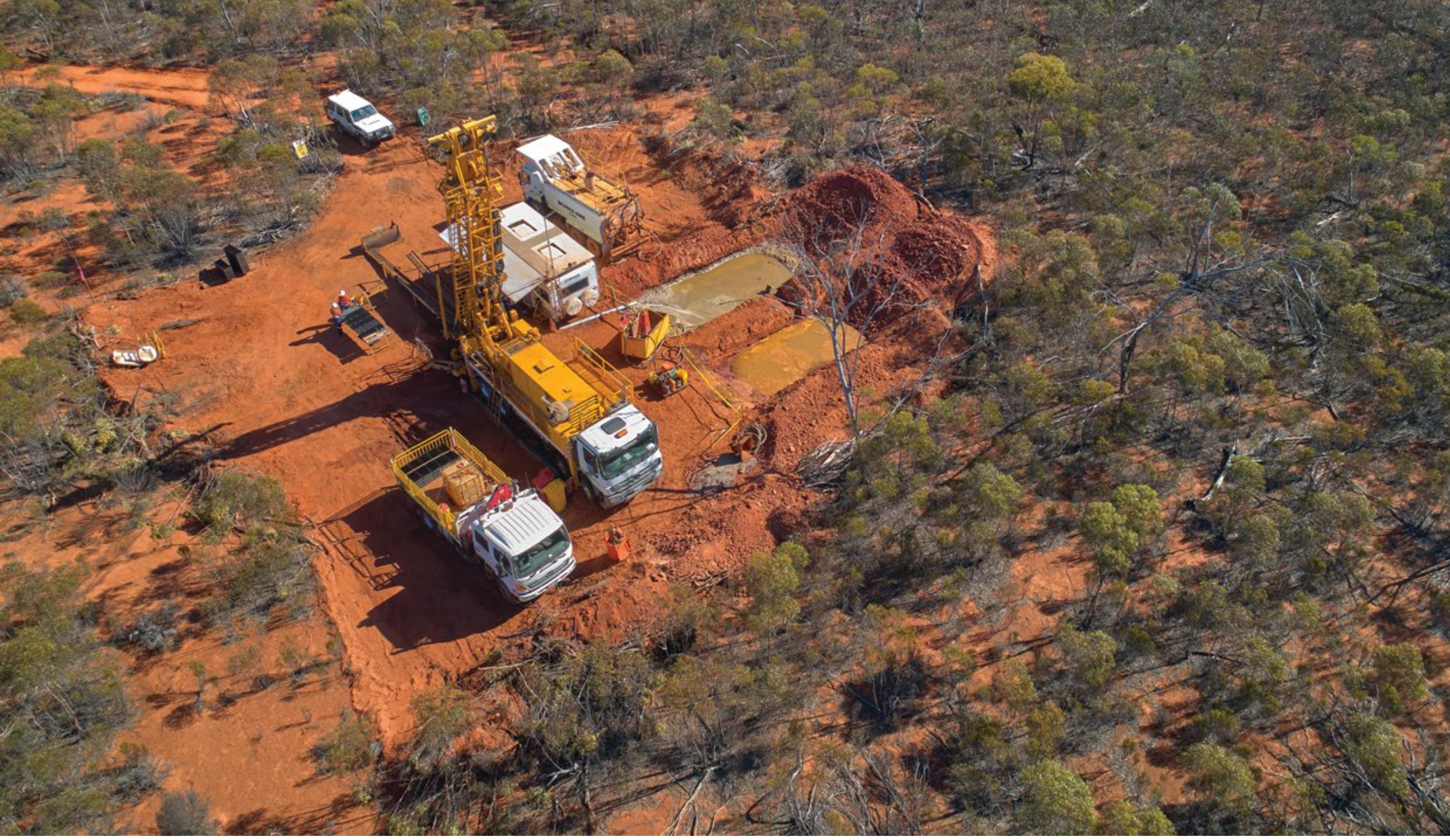


Figure 36: Irindina Project tenure over gravity imagery and major topographic features

[7] Mithril Resources Ltd, 2009. Quarterly report for the period ending 30 September 2009. Australian Stock Exchange announcement: MTH, 30 October 2009.



BROKEN HILL PROJECT (IMPACT JV)

The Impact Minerals Limited (Impact) Broken Hill Project is primarily defined by tenement EL7390 (67km²) that is along the southern margin of the Proterozoic Southern Curnamona Province that is considered highly prospective for orthomagmatic Ni-Cu-Coand platinum group element (PGE) deposits. At their closest point, the broader package of tenements is just 3.5km from the Broken Hill lead-zinc-silver (Pb-Zn-Ag) camp (pre-mining estimate of 150Mt grading >20% Pb+Zn) which has been mined near continuously since 1885. Unsurprisingly, a deposit of this size has dominated the exploration history and paradigms of the region and as such, much of the work completed has been in search for further Pb-Zn-Ag resources. However, the region is also considered highly prospective for magmatic Ni-Cu-Co-Pt-Pd-Au(-Ag) sulphide mineralisation, which has received comparatively very limited work.

The Curnamona Province is a large stable block of Proterozoic rock which straddles the NSW and SA border. Basement metasediments of the Willyama Supergroup (1,720 to 1,640Ma) have been routinely deformed and are intruded by 825Ma ultramafic rocks of the Gairdner-Willouran Large Igneous Province. This Large Igneous Province, which likely stretched across a large portion of the Rodinian Supercontinent generating large amounts of mafic magmatism, is associated with the formation of the World-class Jinchuan Ni-Cu-PGE deposit in China (>500 Mt grading 1.2% Ni, 0.7% Cu and 0.4g/t PGE). The best examples of these age mineralised intrusions outside of China are arguably found within the Impact tenure in Broken Hill and are seen as a series of mafic-ultramafic sills and dykes.

Six prospects have been defined on the Impact tenure. Excluding the Little Broken Hill Gabbro, they have all received varying levels of historic exploration, including surface sampling, drilling and numerous geophysical surveys. Since 2013, Impact have continued to explore the intrusions, with efforts focused largely at Platinum Springs, Red Hill, and Rockwell. This has included some 149 drill holes (AC, RC and DD), AEM and limited ground EM and DHEM. This work has demonstrated proof of process including the presence of large prospective ultramafic intrusions with abundant high tenor sulphide formation, regional structural complexity, and the presence of productive host rocks with ample volatile and sulphur sources.

In CY22, IGO carried out a combination of fixed and MLEM deploying high-temperature superconducting quantum interference device (usually abbreviated to SQUID) EM sensors to screen across the project portfolio. One target worthy of subsequent drill testing was identified (Plat-A-8000S), which was subsequently diamond drilled. This drilling encountered a mixture of meta-mafic gneiss ‘Wilyama Metadolerite’ and ‘Thackaringa Group’ Meta-Sediments. At target depth, a zone of heavily disseminated to semi-massive pyrrhotite, pyrite and minor chalcopyrite was encountered hosted in a quartz vein within sheared meta-sediments. This explained the conductor and was confirmed by subsequent DHEM.

In CY23, a small EM program is being carried out to complete the screening of the project portfolio.

Greenfields Copper Exploration

IGO's copper exploration project portfolio is not as developed as the nickel portfolio, being mainly early-stage projects in WA, SA and the NT. This section provides details about IGO's CY22 results and exploration approach.

PATERSON PROJECT

The Paterson Project in WA has been formed through JV agreements with Encounter Resources Limited (Encounter), Cyprium Metals Limited (Cyprium) and Antipa Minerals Limited (Antipa), and additionally with the staking of 100% IGO-owned tenements. The combined tenure is now a belt-scale opportunity to find and develop Tier-1 sediment-hosted Cu-Co and intrusion-related sediment-hosted Cu-Au deposits (Figure 37). The Paterson Project covers a Neoproterozoic basin that was progressively filled by a complex succession of basal clastic sandstones, carbonaceous to pyritic shales and siltstones, and platform carbonates comparable to those found in the Central African Copperbelt, where oxidised metal-rich brines ascended along basin margin faults to form giant sediment-hosted Cu-Co deposits. These rocks host the Nifty Deposit and other copper prospects, including Maroochydore, Rainbow and BM1. Later, granitic magmatism has resulted in the formation of a series of Cu-Au deposits such as Telfer and Winu, with each deposit estimated to contain over 2Mt of copper in situ.

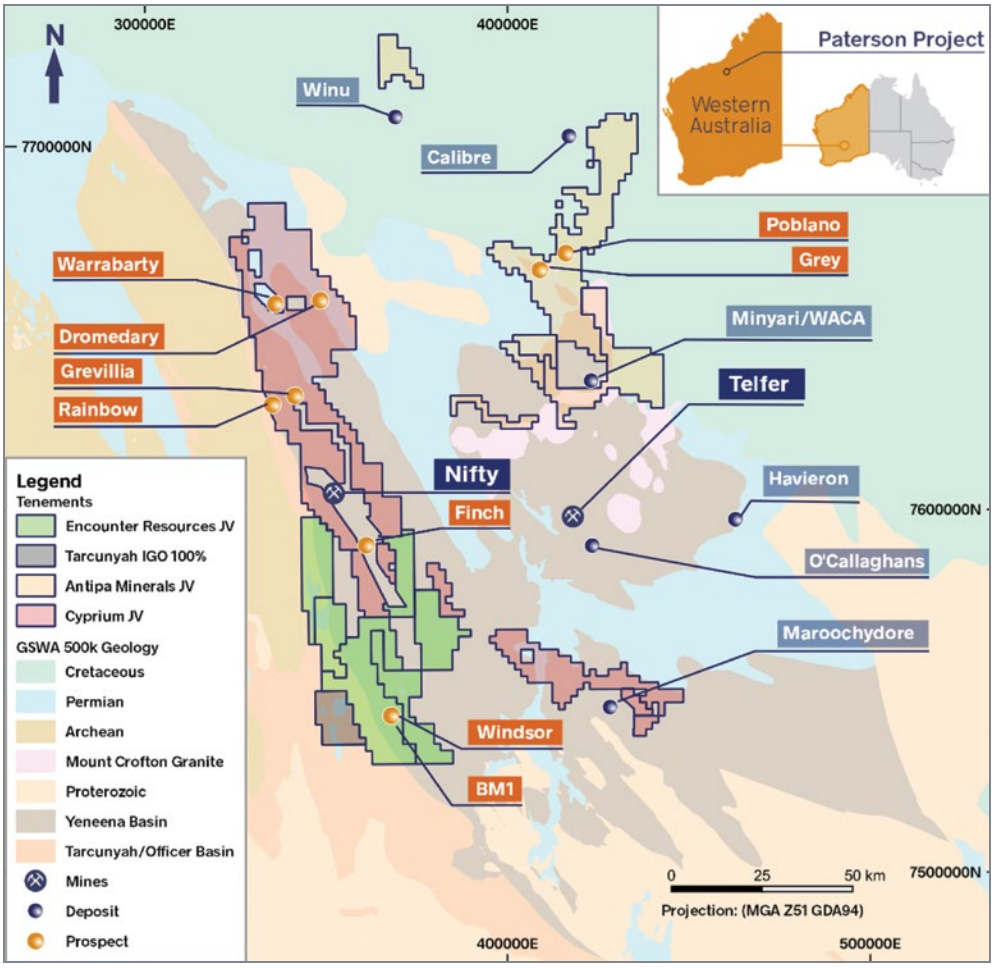


Figure 37: Paterson Project tenure and regional deposits

CY22 was a busy year for IGO's exploration team within the Paterson. A total of 228 AC holes were drilled for 22,272m, together with nine DD holes for 5,490m. This drilling was augmented by 2,113 fine fraction soil samples, 530 rock chip samples, and three mapping campaigns covering a combined area in excess of 1,600km². Completion of high-quality primary geophysical datasets over the Paterson Project was a key focus. To this end, more than 12,805 line-km of aeromagnetic data on 100m-spaced flight lines, a total of 5,345 line-km of airborne gravity data on 400m-spaced flight lines, a further 1,410 ground station gravity readings on a 600 by 600m grid, and 4,762 line-km of time-domain AEM data on 250m-spaced flight lines was collected. These regional datasets were augmented by an 1,157 line-km airborne MT survey, soundings along an 11km long seismic line, and target-specific MLEM and gradient array/pole dipole induced polarisation (GA/DP IP) surveys. The overriding objective of these programs was targeted data acquisition to develop a comprehensive 3D model of the basin architecture and to then implement a mineral systems approach integrated with empirical data to generate targets (Figure 38).

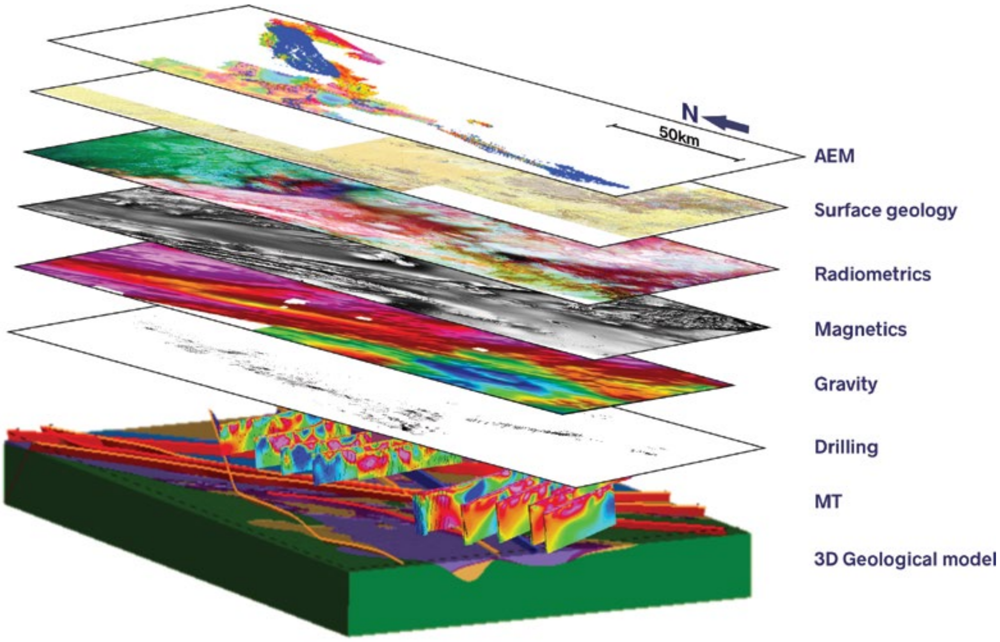


Figure 38: Paterson Province data syntheses layers

PATERSON PROJECT (ENCOUNTER JV)

IGO has managed the Paterson (Yeneena) Project Farm-in with Encounter since April 2021. The Farm-in covers 12 tenements (1,448km²) in the southwestern Yeneena Basin. Previously, six regional ground MT lines had been completed to gain a high-resolution understanding of the subsurface architecture to a depth of 10km. These were supplemented by a regional airborne MT survey during CY22; although at lower resolution and only penetrating to 2km, this permitted interpolation of major structures and folds between the ground MT lines. Together with the primary geophysical datasets, this has enabled IGO to break the regional stratigraphy into a series of sub-basins that comprise shallow water carbonates and sandstones transitioning to deeper water shales and separated by structural highs (Figure 39).

Gaps in the primary geophysical database, especially in the northwest of the Farm-in tenure, were closed during CY22 by an aeromagnetic survey for 2,956 line-km on 100m-spaced flight-lines and a time-domain AEM survey on 250m-spaced flight-lines. Furthermore, an 11km long seismic line survey was undertaken in conjunction with the University of WA. This seismic survey imaged a carbonate platform spalling debris flows into deeper water shales, which in turn abut a basement high of the Rudall Metamorphic Complex; the contacts between these units are potential sites for fluid flow and trapping leading to copper mineralisation.

The now complete primary geophysical dataset, in conjunction with logging and multi-element geochemistry from the CY21 regional AC program, was used to further assess sedimentary facies variations within the sub-basins. Detailed mapping and rock chip sampling took place over ~600km² of outcrop with measurements taken of fold axes and shear zones. A total of six DD holes for 3,989m were drilled into two sub-basins to test the stratigraphy at intersections with the extrapolated mapped structures. At EB01, three holes collared through reducing carbonaceous shales to terminate in oxidised sandstones. These holes confirmed the expected facies variations within the sub-basin, however evidence of fluid flow was limited and generally restricted to weak shear zones. A further three holes were drilled at ET01; one went through a sandstone-siltstone offshore bar sequence, whereas the other two were dominated by interbedded marls and reduced shales. Overall, the drilling program confirmed that the integrated geophysical, geochemical, and geological datasets can establish the architecture of the sub-basins and be used to target prospective trap sites for ascending cupriferous fluids.

An AC drilling program comprising 16 holes for 1,495m took place in the central part of the Farm-in. This was an adjunct to the CY21 regional drilling program and confirmed the boundaries of a further shale-rich sub-basin buttressed by a shallow water carbonate platform to the east. A feature of the CY21 and CY22 regional AC programs was the casing of 93 holes for subsequent hydrogeochemical sampling. IGO has pioneered the use of hydro-geochemistry elsewhere to track dispersion plumes from orebodies using techniques developed in collaboration with the CSIRO.

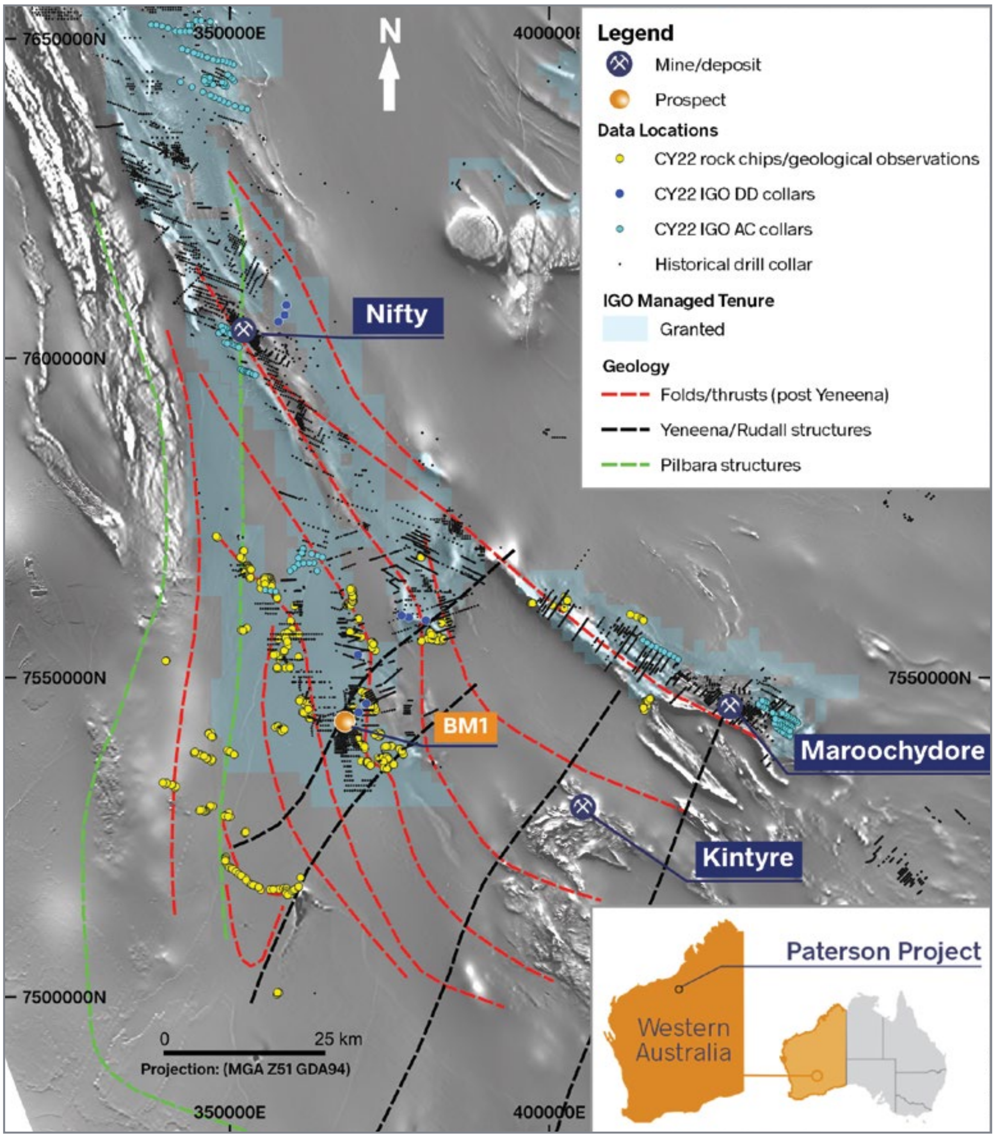


Figure 39: Subdivision of Yeneena Basin architecture based on mapping and geophysics

PATERSON PROJECT (CYPRIUM JV)

IGO manages exploration over an additional 2,298km² of tenure in the north-western Yeneena Basin through its Farm-in with Cyprium. The primary target is Nifty-style Cu-Co mineralisation that occurs at structurally controlled sandstone-shale/carbonate contacts and in other favourable tectono-stratigraphic settings.

Building on the success of the Yeneena Project MT surveys, IGO completed five ground MT lines in CY21 to image the subsurface architecture to a depth of 10km. This coverage was supplemented in the southernmost part of the tenure by the CY22 regional airborne MT survey. Gaps in the primary geophysical database were closed during CY22 by an aeromagnetic survey for 9,852 line-km on 100m-spaced flight lines, the time-domain AEM survey on 250m-spaced flight lines, and a ground gravity survey with readings taken at 1,410 stations on a 600 by 600m grid. The MT dataset is being integrated with the now complete gravity, magnetic and AEM dataset to build a 3D model of the basin architecture and guide future exploration.

Three AC drilling programs comprising 161 holes for 17,140m were finished during CY22. Drilling to the west of Nifty intersected an unmineralised carbonaceous shale succession. Previously, in CY21, low-level Au-Cu mineralisation (up to 0.7 parts per million (ppm) Au) had been intersected in five holes testing a series of conductive folds and relay fault structures located 15-20km southeast of Warrabarty. Follow-up drilling during CY22 discovered further low-level Au-Cu mineralisation, including 6m grading 0.54% Cu in 22PTAC099 (from 138m downhole) and 4m grading 0.27ppm Au in 22PTAC0104 (from 139m downhole). The Cu-Au mineralisation occurs on both limbs of the fold axis as well as the axial plane (Figure 40); the mineralisation remains open along strike and at depth.

As with the Yeneena Farm-in, the 3D geological and structural modelling from integrated geophysical, geochemical and geological datasets was used to break the regional stratigraphy into a series of sub-basins separated by structural highs. Three DD holes for 1,501m were drilled into a newly identified sub-basin located 8km to the east of Nifty. Two holes successfully reached the Proterozoic bedrock beneath more than 160m of Permian cover; both proceeded through a dolostone sequence characterised by common microbial mounds. A 25m wide zone of pervasive silicification and weak calc-silicate alteration was intersected by 22PTDD009 (from 420m downhole) and developed along the contact of the carbonate platform with deeper water sediments.

The regional fine fraction soil sampling program completed over the Cyprium tenure in late CY21 had delineated a 4 by 6km zone of anomalous copper and other elements near the Rainbow prospect. With the geophysical database now complete, modelling of this area has commenced and generated new drilling targets for the coming field season.

IGO have leveraged off the historic drill core and chips at the Nifty Mine. More than 12km of regionally representative historic DD core and 29km of RC chips have been relogged, re-assayed and analysed for their petrophysical properties. The goal of this work is to fully characterise the Throssell Range stratigraphy and generate a comprehensive multi-element database that can be used to vector towards further copper mineralisation. In addition, this core library, together with the core drilled during CY21 and CY22, supports ongoing research by several Master's Degree students, a PhD and a Post-Doctoral study on topics ranging from the depositional environment of the basin sediments and sequence stratigraphy to using geochronology to constrain depositional ages, deformational events and paragenesis of the mineralisation. This work is essential to developing an understanding of how the basin has evolved with time and which structures and events control the mineralisation.

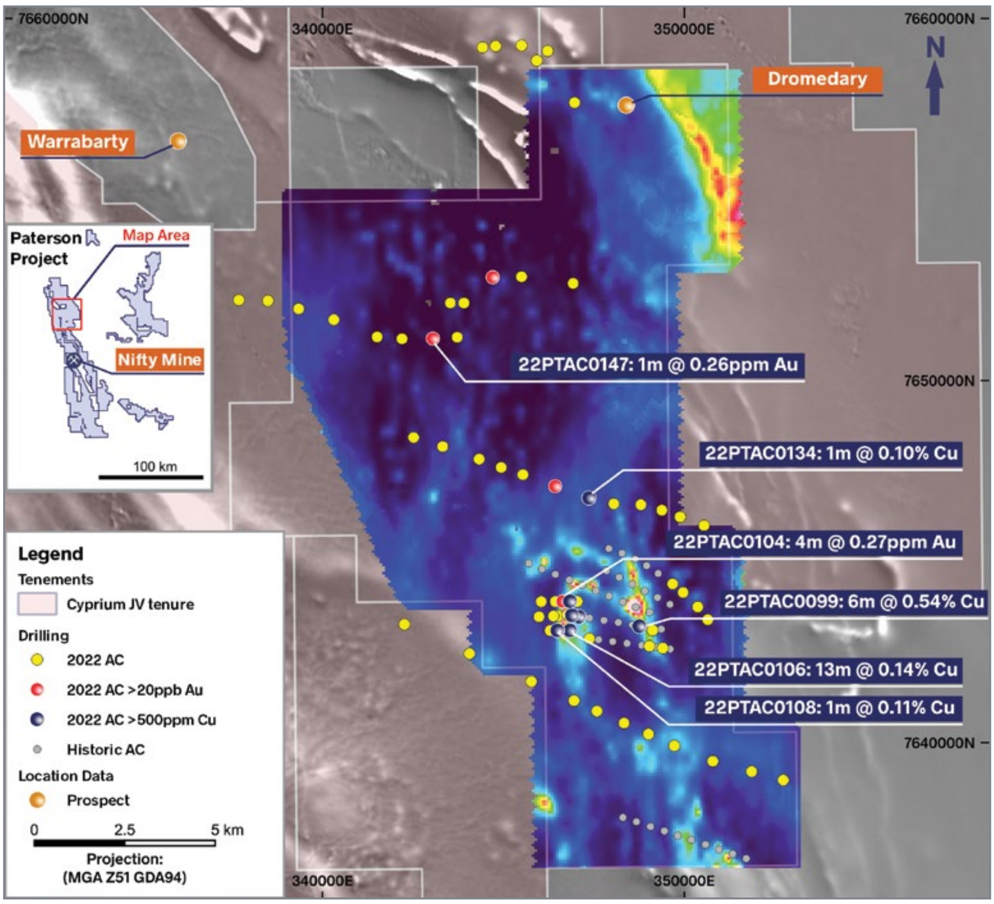


Figure 40: Paterson Project AC Cu-Au intercepts on the limbs and axis of a conductive fold in E45/2415 (SkyTEM conductivity image), underlain by greyscale magnetic image

PATERSON PROJECT (ANTIPA JV)

IGO assumed management of the Paterson Farm-in Agreement with Antipa during March 2022, having completed an initial A$4M of exploration expenditure within 1.5 years. This Farm-in covers 14 tenements (1,648km²) in the eastern Yeneena Basin where significant volumes of granite intrude the sandstone-shale-carbonate basement rocks. Large, intrusion-related sediment-hosted, Cu-Au deposits occur at Telfer, Winu, Calibre, Minyari and Havieron within the same stratigraphic package. The Farm-in includes the Reaper, Poblano and Serrano prospects that occur within a 1.8km-long by 500m-wide north-northwest trending zone. Wide-spaced RC drilling at Serrano in 2019 discovered mineralisation that included 4m grading 8.1g/t Au and 0.23% Cu (from 194m downhole) in quartz-sulphide veined metasediments[8]. AC drilling at Poblano in 2020 returned 45m grading 0.12g/t Au (from 24m downhole) and 4m grading 0.31g/t gold (from 80m downhole), with mineralisation remaining open along strike in both directions and at depth[9].

An airborne gravity gradiometry survey comprising 5,345 line-km with a flight line spacing of 400m was flown over 12 of the 14 tenements to complete primary data acquisition during CY22 (Figure 41). Integration of the new gravity data with the existing AEM and EM datasets has identified two coincident gravity and magnetic high targets. Within the greater Paterson, both the Minyari and Havieron deposits are also characterised by coincident magnetic-gravity anomalies. When combined with ground-truthing provided by logging and multi-element analyses from the CY21 and CY22 AC drilling programs, the now complete primary geophysical database can be used to subdivide the metasediments into sandstone, shale and carbonate domains that have undergone complex folding and are separated by major faults. The interaction and 3D architecture of these structural elements is key to generating further high-priority targets.

Infill fine fraction soil sampling was completed over the CY21, Cu-Au soil anomalies discovered to the north of Minyari (14 by 6km footprint) and south of Grey (9 by 4km footprint). Assays from these 2,113 samples now define continuous narrow belts of multi-element anomalism. A 51-hole AC drilling program for 3,637m was completed over the more deeply covered area between these soil anomalies at an ~400m by 1,400m spacing. Twenty-four of these holes were cased for later hydrogeochemical sampling. Elevated Au and intrusion-related Au-Cu pathfinder elements were reported in four holes, with chips from 22PTAC0225 returning 8m grading 0.25ppm Au (from 44m downhole) in altered metasediments. These programs highlight the strong structural control of Cu-Au mineralisation in this complex area, which is also adjacent to one of the newly recognised coincident magnetic-gravity highs.

Nearby at Grey, a gradient array/pole dipole induced polarisation survey over quartz-sulphide veined metasediments that reported 3m grading 197g/t Ag, 0.9% Cu and 0.2 g/t Au in 19EPC0032 (from 66m down-hole) found no significant accumulation of disseminated sulphides to 120m depth[10].

In late-2021, Antipa were successful with a WA Government Exploration Incentive Scheme application for DD testing of two Havieron look-alike magnetic targets within the northernmost tenement of the Paterson Project, located 15km along strike from the Winu Deposit. A heritage survey to enable this drilling and testing of nearby structural corridors was completed in late CY22.

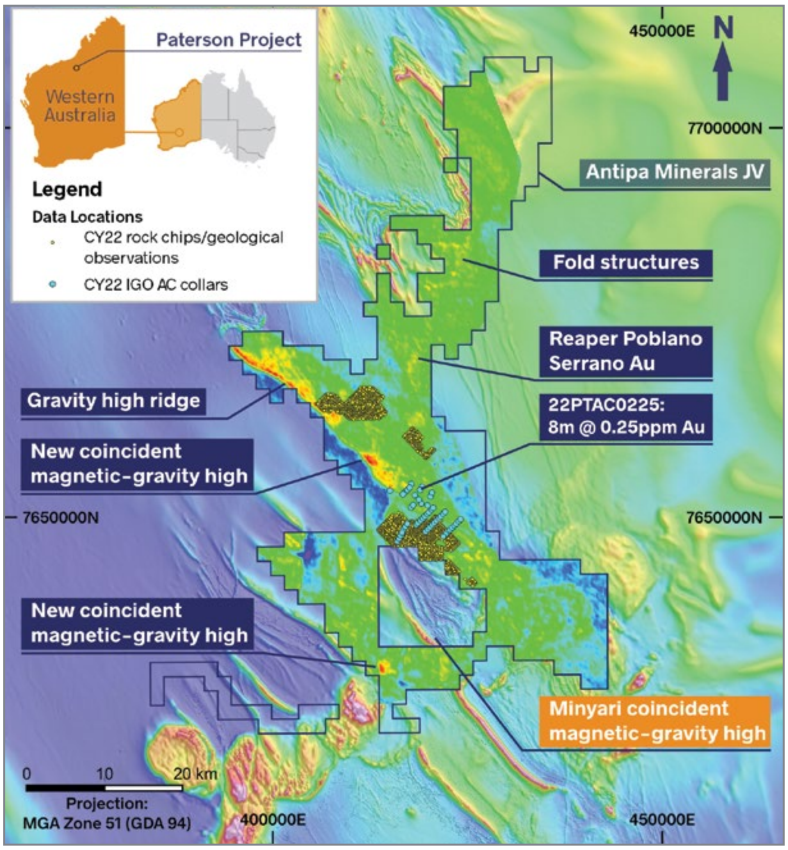


Figure 41: Paterson Project airborne gravimetry image of Antipa Farm-in over aeromagnetic image with key CY23 results

8 Antipa Minerals, ASX report entitled "Zones of copper-gold mineralisation identified", lodged on 18 October 2019.

9 Antipa Minerals, ASX report entitled "Antipa delivers strong results from multiple prospects on 100% owned ground", lodged on 22 November 2019.

10 Antipa Minerals, ASX report 5 March 2021 "Target generation air core drill programme extends Poblano mineralised gold zone by 500 metres"

TARCUNYAH (100% IGO)

IGO commenced CY22 with three 100% owned tenements covering part of the Tarcunyah Group metasediments adjacent to the southwest of the Yeneena Basin. An extensive and detailed mapping program covering ~1,000 km² was completed and supplemented by 91 rock chip samples. No evidence for the passage of significant cupriferous brine or base metal mineralisation was found in two tenements, nor were the appropriate structures for fluid migration or sedimentary facies to generate trap sites for a Tier-1 sediment-hosted copper deposit. The two non-prospective tenements and part of the third were relinquished.

COPPER COAST PROJECT

The Copper Coast Project is located along the eastern margin of the Gawler Craton in SA. West of the Torrens Hinge Zone, crystalline Paleoproterozoic and Mesoproterozoic basement rocks are known to host iron oxide copper-gold (IOCG) mineralisation like Olympic Dam, while to the east the Neoproterozoic sediments of the Adelaide Geosyncline (or 'Rift') are prospective for sediment-hosted copper deposits. The Copper Coast Project comprises 12 granted 100% IGO Exploration Licences (EL6307 through 6312, EL6550, EL6551 and EL6561 through EL6564), covering ~7,521km². IGO considers the Copper Coast Project represents a significant belt-scale opportunity to discover and develop a Tier-1 sediment-hosted copper deposit, such as the giant Kamoa-Kakula deposit on the margin of the Central African Copper Belt, which is currently being developed by Ivanhoe Mines.

During CY22, IGO completed a SA Government co-funded DD program (four holes for 2,731m), a co-funded 2D seismic geophysical survey (two traverses for 58 line-km) and commenced a regional hydrogeochemical sampling program. Drilling intersected a reduction-oxidation (REDOX) front at the unconformity between reduced mudstone and oxidised conglomerate, providing evidence of permissive stratigraphy:

- mudstone / siltstone → reduced trap / seal
- conglomerate → permeable reservoir / aquifer; and
- arenitic sandstone and / or basalt → possible source of oxidised fluids.

While hole CCDD07 (Figure 42) displayed evidence of fluid flow and alteration, the limited metre-scale permeability of the oxidised fluid into the overlying reduced mudstones is currently considered the main barrier to a substantial volume of fluid flow required for deposit formation at this location. Moving forward, locating where mechanisms, either structural or stratigraphic, exist to dramatically increase the permeability of the reduced mudstones/siltstones will be the key to finding focused economic mineralisation at Copper Coast. Understanding and modelling the 3D basin architecture will be crucial in identifying these mechanisms, and thus targets, towards discovering a sediment-hosted copper deposit. To this end, work has commenced on the integration of the geological and geophysical database to build a belt-scale 3D model. This model will be used to identify highly prospective areas for copper mineralisation and reduce search space.

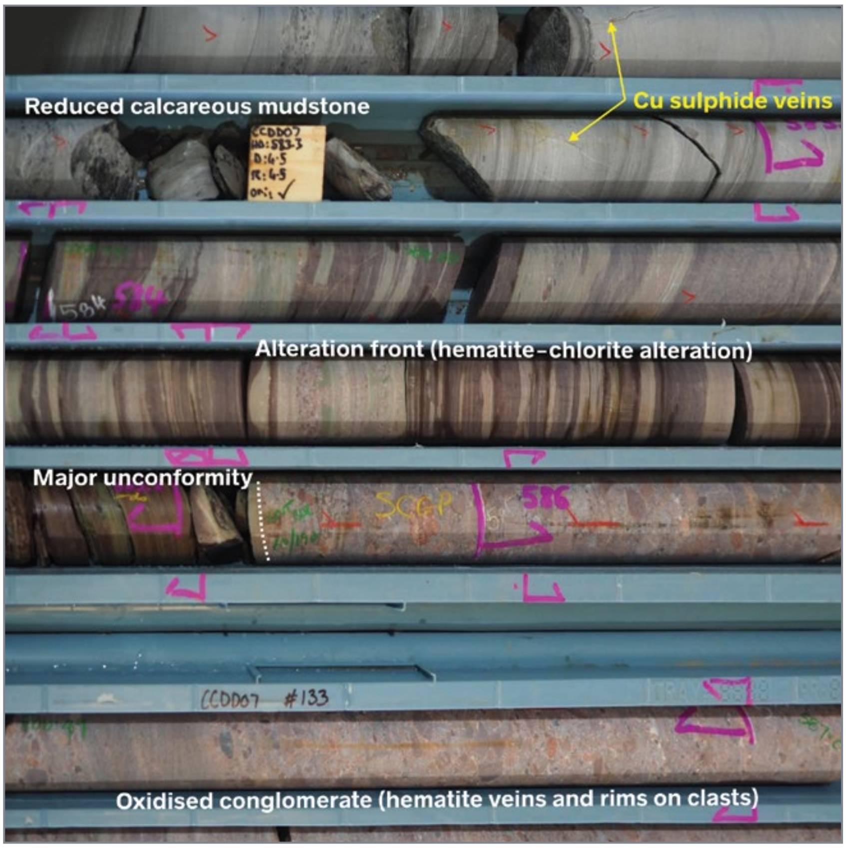


Figure 42: CCDD07 core displaying REDOX unconformity

REDOX front at unconformity between reduced mudstone and oxidised conglomerate in CCDD07 (NQ diameter).

FRONTIER PROJECT (GREENLAND)

The Frontier Project in central East Greenland, in partnership with private company Greenfields Exploration Ltd (Greenfields), was relatively unexplored prior to IGO's first field program in 2018.

The Eleonore Bay Supergroup (EBS) within central East Greenland (Figure 43) forms a 14km-thick cyclical succession of shallow water sediments transitioning to carbonate-platform deposits. The sediments were laid down at 900 to 670 million year (Ma) ago in the Neoproterozoic and subsequently overlain by a tillite succession contemporaneous with the 663Ma Marinoan glaciation event. The EBS is an allochthonous terrane, interpreted to have been detached from Rodinia during the Caledonian orogeny (466 to 360Ma) and transported 200 to 400km westward. This movement was associated with regional metamorphism, heating and moderate to weak deformation of the rocks. Within this package of sediments are three main target horizons considered prospective for a Tier 1 sediment-hosted copper deposit.

Two reconnaissance programs assessed prospectivity across a wide area in 2018 to 2019. From these programs, and using remote sensing data, the search space for copper mineralisation was significantly reduced. The highest priority area of interest, following the 2019 reconnaissance program, was identified as Strindberg Land North, where stratabound and structurally controlled copper mineralisation was discovered. Copper sulphides (mainly chalcocite) were mapped within two 1.5 to 3m thick beds of the lower Kap Petersens Formation. Rock chip sampling of mineralised siltstone identified an area of surface copper mineralisation extending over 5.5 by 1.7km.

No fieldwork was carried out during CY20 and CY21 due to COVID-related travel restrictions. During this time, IGO revisited all historical data and built a 3D geological model of the Strindberg Land North region, which further reduced the search space to camp-scale areas of interest for follow-up work. Chalcocite in rock chips from the earlier field campaigns across the Strindberg Land North prospect area were sampled and dated to understand the age and genesis of mineralisation and to test whether this mineralisation was closely related to diagenesis or later orogenesis. Using a combination of SHRIMP II dating on chalcocite and xenotime minerals (the latter being texturally coeval with the chalcocite), it was determined that the chalcocite mineralisation was predominantly diagenetic.

During July and August 2022, an intensive mapping and sampling campaign was completed across the Strindberg Land North areas of interest. About 150km² was mapped, with 469 rock samples collected and 1,410 portable X-ray florescence analysis carried out in the field. Sampling focused on obtaining representative and relatively systematic coverage across the area to investigate for signs of large-scale fluid flow and aid with geochemical characterisation of the sediments. The interpretation of geological, structural and geochemical data collected was integrated into a 3D geological model update to assess for Tier 1 sediment-hosted copper targets. From this, it was determined the Project did not meet the internal criteria required to warrant further investment and IGO exited the JV with Greenfields in late 2022.

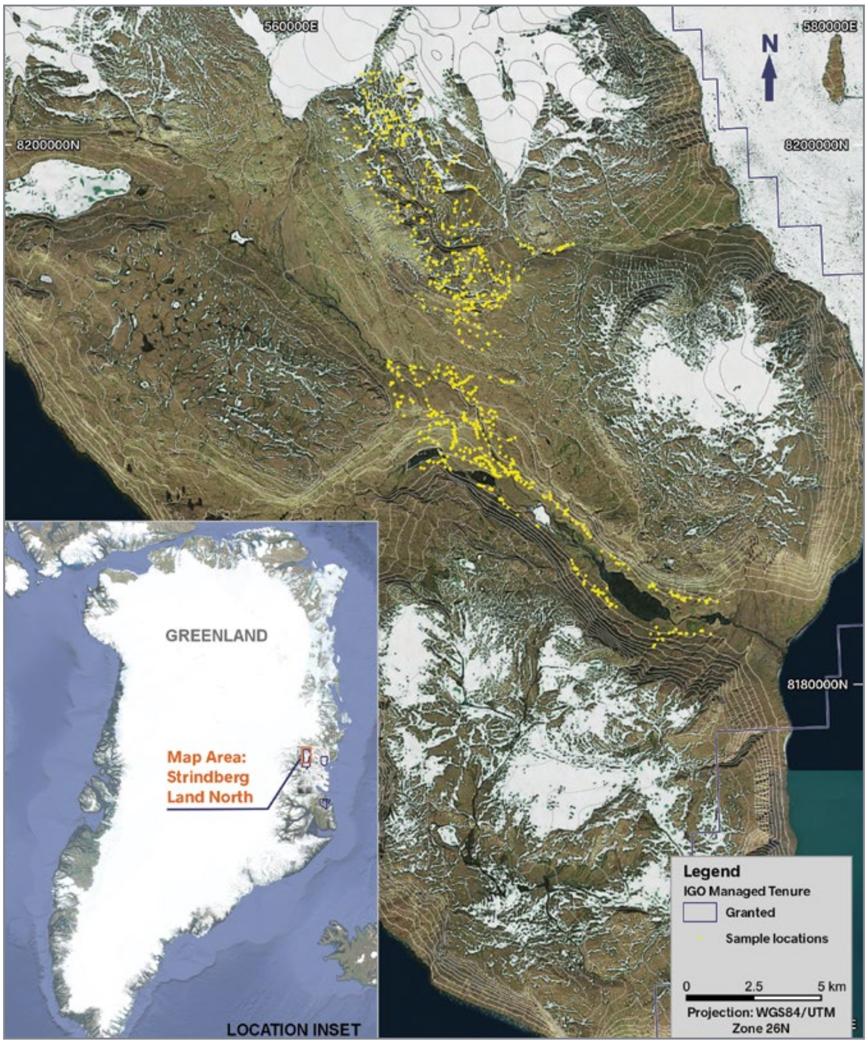


Figure 43:
Rock chip sampling locations over Stringbergland North

LAKE MACKAY JV PROJECT

Lake Mackay is a JV between IGO, Prodigy Gold NL (Prodigy) and, in parts, Castile Resources Pty Ltd. The project tenure covers 10,854km² straddling the NT-WA border. Granted tenure at Lake Mackay is primarily northwest to northeast of Kintore in the NT.

After restructuring the original JV agreement in May 2022, IGO now holds a 70% interest over base metal tenements, whilst retaining up to 30% interest over gold tenements.

The Project has the potential to deliver a wide range of mineralisation styles. This has been demonstrated by the discovery of multiple mineralisation styles by IGO and Prodigy, including Bumblebee, Grapple and Phreaker (Cu-Au-Ag-Co), Grimlock and Swoop (Ni-Co), and Arcee and Goldbug (Au) prospects. Prior ASX announcements have reported significant drill hole intersections from Lake Mackay including:

- Bumblebee: 7m grading 3.2% Cu, 3.3g/t Au, 37.7g/t Ag, 0.9% Pb, 1.3% Zn and 0.08% Co[11]
- Grapple: 11.4m grading 0.8% Cu, 7.9g/t Au, 20.7g/t Ag, 1.1% Zn, 0.5% Pb and 0.1% Co[12]
- Phreaker: 17.5m grading 2.13% Cu, 0.21g/t Au and 9g/t Ag from 575.2m down hole[13]
- Arcee: 8m grading 4.9g/t Au[14]
- Goldbug: 16m grading 1.15g/t Au[15]

IGO considers Lake Mackay a first-mover opportunity in an underexplored belt that is prospective for copper and gold deposits. Before IGO's involvement, Lake Mackay was largely devoid of any systematic geochemical exploration, with no modern AEM completed prior to IGO's 2018 survey. IGO's regional ultra-low detection fine-fraction soil sampling programs, combined with ground MLEM surveys, have led to the discovery of most of the known base and precious metal occurrences in the region.

In CY22, as part of the restructured JV agreement, Prodigy sole funded the drilling of two DD holes at the Phreaker prospect, and in the west of the Project area, 25 RC holes at the Arcee Prospect and three gold-in-soil anomalies.

The Phreaker DD holes were designed to intersect the modelled EM plate down-plunge of high-grade mineralisation previously reported in hole 21PHDD002. Drill hole PRDD2202 intersected the modelled EM plate above and along strike of the high-grade zone. This hole contained encouraging base metal results of 5.6m grading 0.23% Cu, 0.35% Zn, 1.2g/t Ag and 0.18g/t Au from 545m[16]. Drill hole PRDD2203 intersected mineralised zones similar but with higher tenor to those reported in hole PRDD2202, yielding several narrow intercepts of polymetallic mineralisation, including 2.3m grading 1.14% Cu, 0.97% Zn, 9.1g/t Ag and 0.11g/t Au from 739.8[17].

Figure 44: Diamond drill core from PRDD2203

50mm diameter (NQ2) diamond drill core from PRDD2203 at 714m depth showing a high-grade interval of pyrrhotite-dominant semi-massive sulphide mineralisation with visible chalcopyrite and sphalerite.

Disclaimer: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

[11] ABM Resources ASX announcement 6 October 2015, "Announcing the Bumblebee Gold-Copper-Silver-Lead-Zinc-Cobalt Discovery"
[12] Prodigy Gold ASX announcement 18 September 2017 "Lake Mackay JV – Grapple Prospect Drilling Update"
[13] Prodigy Gold ASX announcement 26 May 2021 "Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV"
[14] Prodigy Gold ASX announcement 16 October 2019 "Lake Mackay JV Update: New Gold Prospect Identified"
[15] Prodigy Gold ASX announcement 18 January 2021 "Lake Mackay JV: Bedrock Gold intersected at Goldbug Prospect"
[16] Prodigy Gold ASX announcement 8 August 2022 "Lake Mackay Drilling Results"
[17] Prodigy Gold ASX announcement 6 February 2023 "Lake Mackay Drilling Results"

Greenfields Rare Earth Element Exploration

LAKE CAMPION PROJECT

In CY22, IGO acquired the Lake Campion REE Project in the Wheatbelt Region of WA. The project consists of 21 tenements and covers an area of 2,680km² across the Wheatbelt inland of Perth (Figure 45). Lake Campion is focused on exploring a conceptual paleochannel-related regolith-hosted rare earth model, developed through the collation and assessment of regional geochemical and hydrogeochemical datasets. This assessment indicated that REE-enriched felsic intrusive and regionally acidic and hypersaline groundwater have resulted in REE-enriched groundwater. Exploration in CY22 focused on developing an understanding of paleochannel geometry, the impact of active faults on groundwater flux, and further development of the conceptual genetic model.

A project-wide passive seismic survey was completed in late CY22. Over 1,200 passive seismic measurements were collected to generate a model of regional paleochannels and identify targets for ionic adsorption of REE and REE phosphate mineralisation. The method was effective at imaging active fault zones and deep "inset valleys", both of which represent potential target areas for groundwater-regolith interaction (Figure 46). Target generation and drill planning commenced in late CY22.

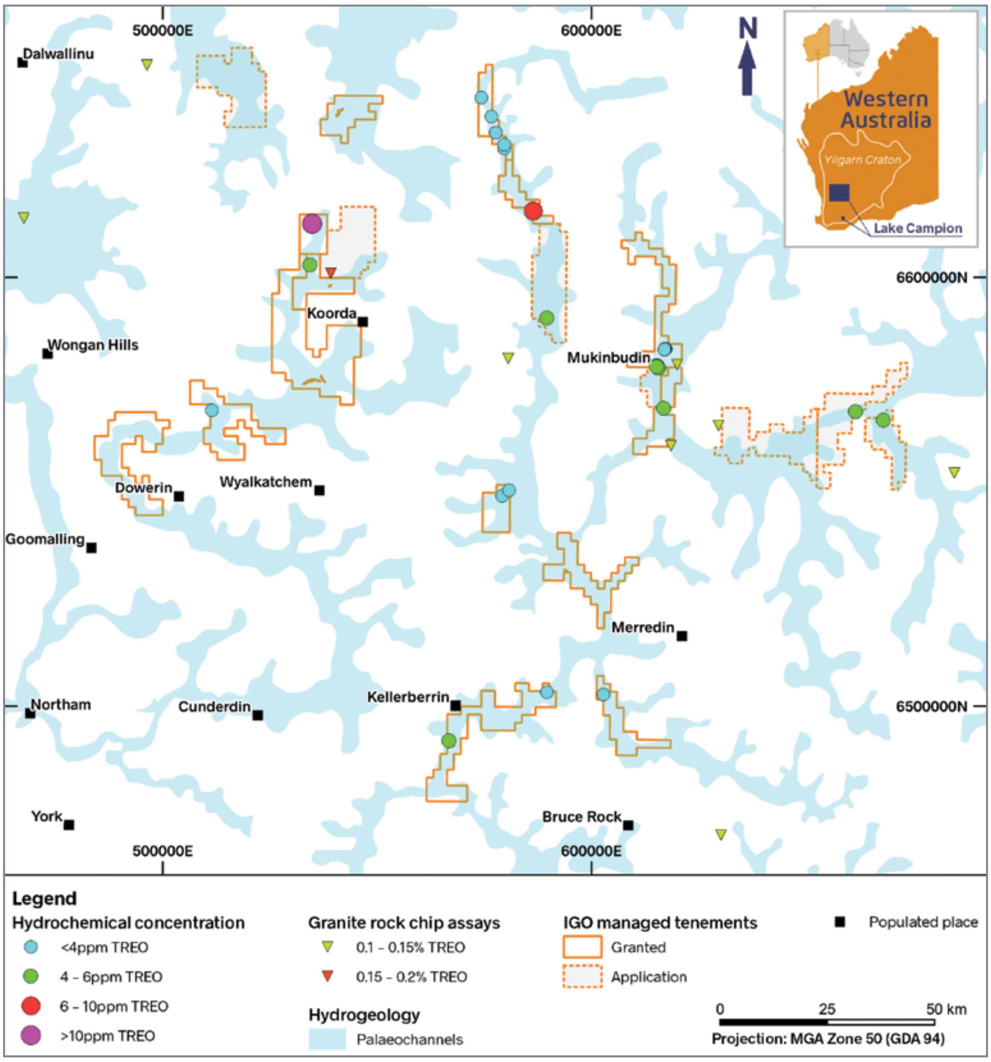


Figure 45: Lake Campion hydrogeochemical and rock chip assay REE data from the Lake Campion Project

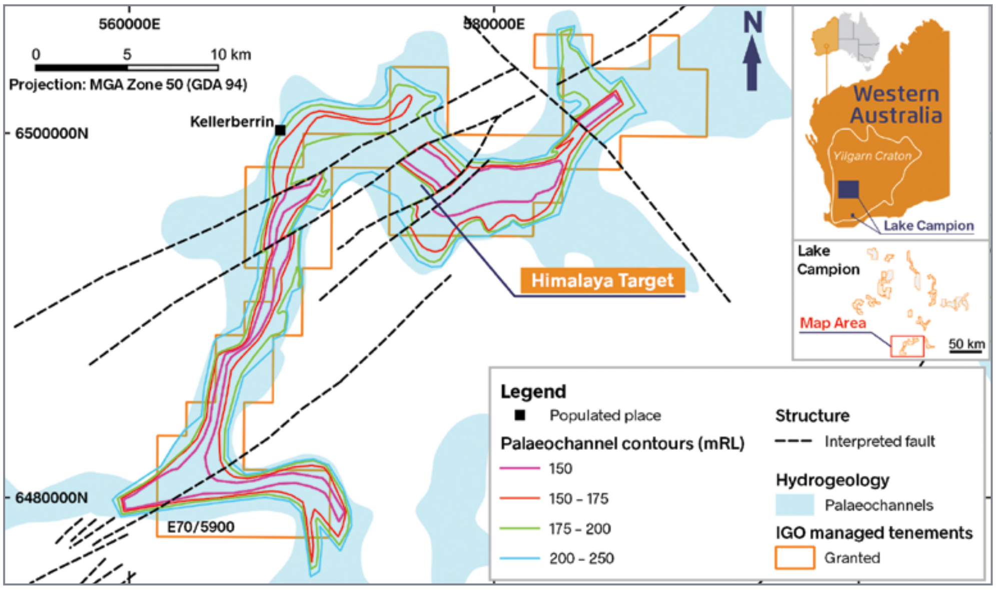


Figure 46: Lake Campion contouring of passive seismic data showing clear vertical offset along active faults

Summary and Conclusions

CY22 was a watershed year for IGO Exploration, with new komatiite and South Australian nickel projects entering the portfolio for the first time via the acquisition of WSA, new lithium projects around Greenbushes and at Forrestania, and with IGO's pre-existing portfolio also delivering encouraging results on several projects.

Highlights include the exploration results around Silver Knight, including the pseudo-3D seismic survey results, and the initial drilling results to-date, which show encouragement for further exploration.

Both nickel and lithium exploration at Forrestania, a new brownfields project for IGO, are starting to demonstrate the excellent potential of the area to host new discoveries for the future.

And across IGO's other projects, from early-stage greenfield projects like Raptor, to major mid-life projects the Paterson copper project, and to advanced prospects like the South Ironcap lithium prospect, there remains many discovery opportunities, and exploration is continuing in 2023 to test these projects further and to ultimately delineate new orebodies for IGO to develop into mines.

Fraser Range/Silver Knight Significant Drilling Intercepts

Table 1: Chimera Prospect significant drilling intercepts

Drill hole name	Intercept (m)			Assay results				
	From	To	Length	Ni (%)	Cu (%)	Co (%)	Zn (%)	S (%)
22AFDD110	404.39	404.77	0.38	0.46	0.44	0.05	0.01	6.04
21AFDD112W1	844.70	845.00	0.30	0.47	0.02	0.12	0.01	3.03
	849.00	851.00	2.00	0.46	0.02	0.13	0.01	1.95
21AFDD102	1,019.90	1,020.20	0.30	0.51	0.49	0.12	0.00	13.40

Table 2: Chimera Prospect significant intercept collar details

Drill hole name	Collar (GDA94 MGA Zone 51, AHD)			Azimuth (°)	Dip (°)	Total Depth (m)	Tenement	Comment
	mE	mN	mAHD					
22AFDD110	510,480	6,473,900	311	234	-67	1,244.4	E69/3645	Drilled 2022
21AFDD112W1	511,206	6,474,604	304	125	-65	1,328.6	E28/2177	Drilled 2021
21AFDD102	510,960	6,474,550	305	226	-68	1,222.0	E28/2177	Drilled 2021
22AFDD102	509,923	6,473,425	305	315	-60	521.0	E69/3645	Drilled 2022; No significant assay
22AFDD103	510,487	6,473,533	307	134	-59	594.7	E69/3645	Drilled 2022; No significant assay
22AFDD109	511,440	6,474,750	305	240	-68	1,752.7	E28/2177	Drilled 2022; No significant assay
21AFDD112	511,206	6,474,604	304	125	-65	1,237.0	E28/2177	Drilled 2021; No significant assay
22AFDD104	511,671	6,474,765	300	135	-59	326.1	E28/2177	Drilled 2022; No significant assay

Table 3: Silver Knight significant drilling intercepts

Target	Hole name	Intercept (m)			Assay results			
		From	To	Length	Ni (%)	Cu (%)	Co (%)	S (%)
Lens S1	21HMDD06	47.00	48.00	1.00	0.48	0.22	0.02	2.14
		50.00	54.00	4.00	2.45	0.66	0.08	15.23
		56.00	57.00	1.00	0.64	0.16	0.02	4.03
		59.00	60.00	1.00	0.47	0.27	0.02	2.73
		66.00	67.00	1.00	1.00	0.47	0.04	6.47
		70.00	71.00	1.00	1.31	0.21	0.05	8.94
		75.00	76.00	1.00	0.46	2.11	0.02	5.06
	22SKDD104	75.00	82.00	7.00	4.92	2.06	0.16	28.79
	22SKRC001	53.00	62.00	9.00	2.89	1.23	0.09	17.77
		81.00	83.00	2.00	0.70	0.37	0.02	3.85
	22SKRC002	42.00	44.00	2.00	1.39	0.14	0.07	8.49
		77.00	85.00	8.00	4.95	2.18	0.15	29.44
	22SKRC003	53.00	55.00	2.00	2.82	0.28	0.09	14.70
		57.00	59.00	2.00	1.08	0.08	0.04	6.28
	22SKRC004	53.00	68.00	15.00	2.35	1.09	0.08	15.21
	22SKRC005	54.00	57.00	3.00	0.91	0.33	0.03	5.46
		60.00	62.00	2.00	1.31	0.74	0.05	7.74
		69.00	76.00	7.00	5.52	1.71	0.18	32.63
	22SKRC006	42.00	55.00	13.00	2.97	1.33	0.12	18.13
		57.00	60.00	3.00	0.43	2.01	0.02	4.17
		62.00	71.00	9.00	2.90	1.86	0.10	18.13
		74.00	85.00	11.00	5.50	1.68	0.17	33.63
	22SKRC008	61.00	70.00	9.00	3.19	1.02	0.10	19.56
		73.00	75.00	2.00	0.61	0.20	0.02	3.85
	22SKRC060	48.00	63.00	15.00	3.31	1.20	0.11	19.44
		77.00	78.00	1.00	0.49	0.24	0.02	2.47
	22SKRC061	72.00	79.00	7.00	1.87	0.87	0.06	10.01
		103.00	105.00	2.00	2.51	0.85	0.08	14.57
	22SKRC062	41.00	42.00	1.00	0.60	1.99	0.03	6.00
		69.00	70.00	1.00	0.43	0.33	0.02	2.40
		75.00	77.00	2.00	0.77	0.31	0.02	4.12
	22SKRC063	55.00	58.00	3.00	1.42	0.38	0.05	7.01
	22SKRC064	105.00	110.00	5.00	2.60	0.69	0.08	15.03
		112.00	114.00	2.00	0.55	0.25	0.02	3.55
	22SKRC065	55.00	61.00	6.00	2.62	0.87	0.09	15.43
		74.00	76.00	2.00	0.60	0.29	0.02	3.08
		78.00	82.00	4.00	0.59	0.26	0.02	3.07
	22SKRC066	97.00	101.00	4.00	2.31	0.86	0.07	13.09
		106.00	110.00	4.00	0.75	0.20	0.03	4.03
	22SKRC067	70.00	91.00	21.00	4.63	1.43	0.15	27.32
		98.00	100.00	2.00	3.00	1.06	0.10	17.52
	22SKRC068	96.00	99.00	3.00	0.55	0.39	0.02	3.90

Table 3: Silver Knight significant drilling intercepts

Target	Hole name	Intercept (m)			Assay results			
		From	To	Length	Ni (%)	Cu (%)	Co (%)	S (%)
Lens S1	22SKRC069	79.00	81.00	2.00	0.73	0.17	0.03	4.77
		95.00	96.00	1.00	0.78	0.24	0.03	5.86
	22SKRC070	65.00	67.00	2.00	0.62	0.19	0.02	3.91
		87.00	88.00	1.00	0.41	0.22	0.02	4.36
	22SKRC071	93.00	99.00	6.00	4.49	1.19	0.14	25.16
		102.00	103.00	1.00	0.50	0.25	0.02	1.84
	22SKRC072	87.00	90.00	3.00	0.76	0.10	0.03	4.81
	22SKRC073	69.00	81.00	12.00	5.11	2.12	0.16	29.95
	22SKRC074	85.00	88.00	3.00	0.96	0.30	0.04	5.35
	22SKRC075	61.00	63.00	2.00	1.10	0.20	0.04	5.78
	SKDD011	55.00	55.90	0.90	3.85	1.66	0.12	21.28
		64.60	77.00	12.40	5.31	2.02	0.17	26.50
	SKDD016	46.90	59.40	12.50	1.84	1.02	0.07	10.81
		62.80	72.90	10.10	6.23	1.79	0.20	33.42
		81.80	84.00	2.20	3.14	0.53	0.10	17.12
	SKDD027	74.00	74.30	0.30	1.03	0.24	0.04	5.93
	SKDD033	55.00	65.80	10.80	5.22	2.12	0.16	25.79
		74.80	75.80	1.00	0.49	0.34	0.02	3.08
	SKDD055	92.80	100.60	7.80	5.21	1.68	0.15	26.06
		74.80	75.80	1.00	0.49	0.34	0.02	3.08
	SKDD056	44.10	44.70	0.60	7.59	1.42	0.25	36.59
		47.10	47.40	0.30	0.59	1.02	0.02	3.26
		103.50	103.80	0.30	0.48	0.33	0.02	3.20
	SKDD057	72.20	72.80	0.60	2.56	0.10	0.07	19.49
		77.30	78.10	0.80	0.99	0.14	0.04	7.67
	SKRC080	84.00	95.00	11.00	3.92	1.31	0.12	22.89
	SKRC084	69.00	75.00	6.00	4.10	0.81	0.12	21.00
		92.00	93.00	1.00	0.62	0.24	0.02	7.00
	SKRC153	50.00	55.00	5.00	0.86	0.18	0.03	4.78
		65.00	77.00	12.00	1.12	0.47	0.04	6.98
		82.00	84.00	2.00	1.04	0.64	0.04	6.88
	SKRC154	50.00	64.00	14.00	3.72	2.00	0.12	22.37
		73.00	74.00	1.00	0.53	0.63	0.02	3.81
	SKRC157	67.00	68.00	1.00	0.55	0.27	0.02	4.13
	SKRC172B	34.00	39.00	5.00	1.02	0.56	0.04	7.03
		81.00	82.00	1.00	1.91	0.22	0.06	8.73
		98.00	100.00	2.00	0.51	0.15	0.02	2.54
Silver Knight	SKDD028	362.56	362.84	0.28	0.45	0.05	0.02	5.33
	SKDD085	71.15	71.67	0.52	0.44	0.11	0.04	7.94
	SKDD052	291.70	292.00	0.30	0.17	1.93	0.01	3.74
		328.57	328.87	0.30	0.89	0.13	0.03	5.12

Table 3: Silver Knight significant drilling intercepts

Target	Hole name	Intercept (m)			Assay results			
		From	To	Length	Ni (%)	Cu (%)	Co (%)	S (%)
Leopard	SKDD039	184.00	184.40	0.40	0.52	0.18	0.02	2.91
		188.00	189.00	1.00	0.44	0.16	0.02	2.18
		215.53	216.32	0.79	0.44	0.20	0.02	3.91
		222.00	223.00	1.00	0.46	0.12	0.02	2.30
		229.00	229.70	0.70	0.59	0.16	0.02	3.44
		238.73	239.03	0.30	1.16	0.08	0.05	9.67
		241.00	241.30	0.30	0.48	0.29	0.02	3.83
		275.00	276.05	1.05	0.46	0.13	0.02	2.54
		288.00	289.00	1.00	0.42	0.12	0.02	1.84
		348.00	349.00	1.00	0.42	0.15	0.01	1.70
	SKDD053	296.40	298.50	2.10	1.08	0.55	0.03	5.50
		301.00	302.00	1.00	0.40	0.13	0.02	1.95
		308.59	309.01	0.42	0.42	0.09	0.02	1.58
		331.00	331.37	0.37	0.41	0.11	0.01	1.56
		332.24	336.00	3.76	0.50	0.22	0.02	2.10
		345.08	347.00	1.92	0.43	0.13	0.01	1.75
		356.00	357.00	1.00	0.43	0.16	0.02	2.01
	SKDD095	346.09	346.51	0.42	0.45	0.07	0.02	2.19
		589.97	590.34	0.37	0.58	0.39	0.02	3.55
		612.00	613.28	1.28	0.37	0.76	0.02	1.84
		644.42	645.04	0.62	0.42	0.30	0.02	3.60
		645.04	645.34	0.30	1.24	0.20	0.07	9.54
		652.40	652.60	0.20	0.51	1.70	0.04	5.47
		661.00	662.00	1.00	0.46	0.16	0.02	3.33
Firehawk	SKDD081	914.09	914.65	0.56	0.45	0.21	0.04	6.80
		918.71	919.75	1.04	0.77	0.25	0.07	>10.00
		924.46	925.22	0.76	0.54	0.15	0.05	8.20
		933.61	934.00	0.39	0.44	0.13	0.04	7.68
Leopard	SKDD088	755.60	755.94	0.34	0.76	0.28	0.04	6.88
	SKDD065	311.00	312.00	1.00	0.58	0.21	0.02	2.93
		340.00	342.00	2.00	0.45	0.26	0.02	1.44
		343.00	344.00	1.00	0.44	0.13	0.02	1.32
		356.00	357.00	1.00	0.42	0.13	0.02	1.40
	SKDD080	261.00	261.96	0.96	1.67	0.57	0.13	28.83
		261.96	263.00	1.04	0.26	0.40	0.02	5.57
		314.88	315.43	0.55	0.21	4.20	0.02	4.66
		325.00	326.00	1.00	0.42	0.16	0.02	2.02
Firehawk	SKDD092	1,024.00	1,025.00	1.00	0.41	0.20	0.04	7.50
Leopard	SKDD041	524.00	525.00	1.00	0.41	0.13	0.02	1.79
		609.00	610.00	1.00	0.41	0.09	0.02	1.61
		669.00	669.60	0.60	0.60	0.27	0.03	5.28

Table 3: Silver Knight significant drilling intercepts

Target	Hole name	Intercept (m)			Assay results			
		From	To	Length	Ni (%)	Cu (%)	Co (%)	S (%)
Silver Knight	SKDD046	145.00	146.00	1.00	0.23	0.79	0.02	3.62
Leopard	22SKDD101	247.00	247.55	0.55	0.47	0.19	0.05	15.60
		255.30	255.64	0.34	0.43	0.14	0.04	13.60
		300.84	301.14	0.30	1.07	0.28	0.08	16.55
		301.14	301.47	0.33	0.10	0.69	0.01	1.90
	22SKDD110	215.83	216.15	0.32	0.59	0.55	0.08	22.30
		254.55	255.38	0.83	0.16	0.43	0.02	6.04
		313.22	313.68	0.46	2.60	0.14	0.08	16.95
		315.45	316.67	1.22	0.75	0.08	0.03	3.75
		417.90	419.08	1.18	0.43	0.15	0.02	1.38
Silver Knight	SKDD087	215.64	216.00	0.36	0.77	0.18	0.03	5.89
	SKDD067	276.42	278.00	1.58	0.13	0.69	0.01	2.89
		278.96	279.34	0.38	1.58	0.09	0.14	22.60
		280.00	281.00	1.00	0.60	0.08	0.06	9.76
		306.00	307.00	1.00	0.50	0.21	0.05	15.41
		392.57	394.00	1.43	0.44	0.16	0.02	1.34
		406.00	407.00	1.00	0.41	0.07	0.02	1.42
		559.59	559.86	0.27	0.12	1.78	0.01	3.71
Leopard	SKDD093	477.00	478.00	1.00	0.44	0.10	0.03	2.59
		590.00	590.71	0.71	0.41	0.18	0.02	3.84
T5-Quokka	20AFDD105	156.35	160.50	4.15	0.51	0.16	0.02	1.82
Leopard	22SKDD102	238.00	238.30	0.30	0.66	0.06	0.05	7.99
		269.17	269.63	0.46	0.90	0.21	0.05	8.87
		291.60	292.00	0.40	0.60	0.22	0.06	12.65
		325.40	326.00	0.60	0.40	0.16	0.02	3.82
	SKDD089	337.74	337.96	0.22	1.25	0.36	0.08	>10.00
	SKDD082	253.56	253.84	0.28	0.81	0.38	0.08	>10.00
		261.71	261.89	0.18	0.24	0.77	0.03	6.08
		325.00	326.00	1.00	0.12	0.47	0.02	2.68
		340.93	341.10	0.17	1.07	0.49	0.09	>10.00
		453.27	453.45	0.18	0.47	0.14	0.03	6.91
		471.44	471.76	0.32	2.04	0.27	0.13	>10.00
		471.76	472.69	0.93	0.64	0.25	0.05	8.88
T5-Quokka	SKDD084	204.43	204.77	0.34	0.89	0.36	0.05	8.77
	SKDD086	135.60	135.80	0.20	0.13	1.31	0.02	2.25
Lens 1	22SKDD108	81.50	81.88	0.38	0.96	0.34	0.07	20.30
		90.98	92.00	1.02	0.66	0.60	0.03	8.75
		93.00	95.00	2.00	0.46	0.20	0.02	5.73
	22SKDD111	52.70	64.34	11.64	1.90	0.94	0.07	12.32
		71.14	92.35	21.21	4.86	2.14	0.16	31.74
	22SKDD105	77.00	77.31	0.31	0.61	0.31	0.02	2.88

Table 3: Silver Knight significant drilling intercepts

Target	Hole name	Intercept (m)			Assay results			
		From	To	Length	Ni (%)	Cu (%)	Co (%)	S (%)
Lens 1	22SKDD106	90.35	90.70	0.35	3.07	1.83	0.07	15.95
	22SKDD114	56.51	66.62	10.11	5.91	2.20	0.19	37.22
		93.34	93.88	0.54	6.10	1.06	0.19	37.50
		112.36	113.23	0.87	0.41	0.20	0.01	2.76
	22SKDD112	58.15	58.60	0.45	1.12	0.42	0.04	6.56
		61.40	61.70	0.30	0.52	0.60	0.02	4.03
		65.55	65.88	0.33	2.18	0.06	0.07	9.24
		71.22	71.52	0.30	2.46	0.76	0.08	12.55
		76.16	78.31	2.15	5.71	1.85	0.17	34.14
		79.60	80.22	0.62	2.01	1.68	0.07	9.24
		80.92	81.22	0.30	1.50	1.86	0.05	6.14
		83.43	84.58	1.15	3.11	0.88	0.09	17.66
		85.28	85.76	0.48	1.03	5.81	0.05	8.70
	SKDD010	128.42	129.00	0.58	1.84	0.12	0.14	28.04
		141.63	141.82	0.19	0.57	0.21	0.05	7.61
	SKDD061	50.96	51.96	1.00	2.10	0.15	0.07	>10.00
		54.80	56.04	1.24	1.25	0.83	0.05	11.20

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2065	GSN	DD	SKDD003	541,681	6,504,369	262	125	-65	216.5	Drilled 2016; No Sig intercepts
			SKDD010	541,653	6,504,818	262	159	-69	444.3	Drilled 2018
			SKDD011	541,764	6,504,726	260	140	-80	97.1	Drilled 2018
			SKDD014	541,655	6,504,816	262	124	-58	201.2	Drilled 2018; No Sig intercepts
			SKDD016	541,778	6,504,715	260	130	-80	148.9	Drilled 2018
			SKDD021	541,640	6,504,763	262	133	-80	168.71	Drilled 2018; No Sig intercepts
			SKDD022	541,587	6,504,740	263	134	-80	246.7	Drilled 2018; No Sig intercepts
			SKDD023	542,700	6,504,029	251	129	-60	396.2	Drilled 2018; No Sig intercepts
			SKDD024	542,457	6,504,238	255	128	-70	703.4	Drilled 2019; No Sig intercepts
			SKDD025	540,916	6,504,220	260	130	-60	750.7	Drilled 2019; No Sig intercepts
			SKDD026	540,270	6,503,203	266	130	-60	519.5	Drilled 2019; No Sig intercepts
			SKDD027	541,753	6,504,667	262	235	-77	135.3	Drilled 2018
			SKDD028	541,186	6,503,995	283	130	-59	501.3	Drilled 2018
			SKDD029	540,235	6,502,551	263	132	-60	186.0	Drilled 2019; No Sig intercepts
			SKDD030	541,360	6,505,175	266	131	-59	750.2	Drilled 2018; No Sig intercepts
			SKDD032	543,005	6,504,299	250	131	-60	264.4	Drilled 2018; No Sig intercepts
			SKDD033	541,772	6,504,651	261	235	-72	155.9	Drilled 2018
			SKDD034	540,961	6,504,199	260	133	-59	111.2	Drilled 2019; No Sig intercepts

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2065	GSN	DD	SKDD036	541,688	6,504,361	262	233	-70	486.6	Drilled 2019; No Sig intercepts
			SKDD037	542,086	6,504,570	286	268	-60	140.9	Drilled 2019; No Sig intercepts
			SKDD038	542,039	6,504,568	259	268	-60	112.0	Drilled 2019; No Sig intercepts
			SKDD039	541,200	6,504,309	265	129	-60	498.6	Drilled 2019
			SKDD041	540,983	6,504,584	263	128	-59	748.7	Drilled 2019
			SKDD042	541,834	6,504,348	261	268	-61	270.4	Drilled 2019; No Sig intercepts
			SKDD043	541,912	6,504,347	260	271	-61	237.0	Drilled 2019; No Sig intercepts
			SKDD044	541,805	6,503,997	260	130	-60	204.0	Drilled 2019; No Sig intercepts
			SKDD045	541,992	6,504,349	260	269	-60	219.3	Drilled 2019; No Sig intercepts
			SKDD046	541,563	6,504,206	262	132	-60	300.1	Drilled 2019
			SKDD047	542,267	6,504,957	258	271	-60	350.0	Drilled 2019; No Sig intercepts
			SKDD048	542,254	6,504,720	256	269	-60	381.3	Drilled 2019; No Sig intercepts
			SKDD049	542,201	6,504,238	259	267	-61	381.1	Drilled 2019; No Sig intercepts
			SKDD050	542,119	6,504,159	261	270	-60	261.5	Drilled 2019; No Sig intercepts
			SKDD051	541,652	6,505,129	263	131	-59	440.5	Drilled 2019; No Sig intercepts
			SKDD052	541,324	6,504,205	263	129	-59	441.4	Drilled 2019
			SKDD053	541,080	6,504,409	262	129	-59	597.2	Drilled 2019
			SKDD055	541,792	6,504,633	261	235	-68	288.5	Drilled 2018
			SKDD056	541,772	6,504,621	261	233	-65	195.3	Drilled 2018
			SKDD057	541,793	6,504,575	262	233	-66	288.2	Drilled 2018
			SKDD060	541,875	6,504,572	261	235	-65	132.4	Drilled 2019; No Sig intercepts
			SKDD061	541,849	6,504,554	261	234	-65	183.4	Drilled 2019
			SKDD062	541,831	6,504,542	261	238	-65	267.1	Drilled 2019; No Sig intercepts
			SKDD065	541,133	6,504,432	264	132	-59	630.3	Drilled 2019
			SKDD066	540,855	6,502,738	260	217	-70	160.2	Drilled 2019; No Sig intercepts
			SKDD067	541,124	6,504,575	263	131	-58	730.6	Drilled 2019
			SKDD071	541,476	6,504,654	265	131	-61	321.2	Drilled 2019; No Sig intercepts
			SKDD072	540,492	6,502,839	263	285	-60	180.1	Drilled 2019; No Sig intercepts
			SKDD075	540,497	6,502,797	262	251	-70	213.3	Drilled 2019; No Sig intercepts
			SKDD076	541,851	6,504,497	261	235	-65	150.5	Drilled 2019; No Sig intercepts
			SKDD077	541,874	6,504,514	261	235	-65	165.4	Drilled 2019; No Sig intercepts
			SKDD078	541,896	6,504,531	261	235	-65	111.4	Drilled 2019; No Sig intercepts
			SKDD079	541,651	6,504,046	260	329	-57	299.9	Drilled 2019; No Sig intercepts
			SKDD080	540,944	6,504,534	262	110	-53	702.0	Drilled 2019
			SKDD081	540,263	6,505,028	269	130	-75	1001.8	Drilled 2019
			SKDD082	541,187	6,504,896	268	130	-60	779.8	Drilled 2019
			SKDD083	541,532	6,503,973	258	130	-60	308.8	Drilled 2019; No Sig intercepts
			SKDD084	542,820	6,503,929	249	310	-70	393.3	Drilled 2019
			SKDD085	541,630	6,503,895	258	127	-60	171.9	Drilled 2019
			SKDD086	541,439	6,504,059	260	127	-58	310.9	Drilled 2019
			SKDD087	541,316	6,504,418	266	130	-61	546.4	Drilled 2019

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2065	GSN	DD	SKDD088	540,646	6,504,790	266	130	-70	1008.4	Drilled 2019
			SKDD089	541,110	6,504,764	265	130	-60	750.2	Drilled 2019
			SKDD090	540,275	6,504,427	265	24	-60	189.3	Drilled 2019; No Sig intercepts
			SKDD091	541,441	6,504,781	265	128	-59	490.4	Drilled 2019; No Sig intercepts
			SKDD092	540,275	6,504,427	266	18.5	-56	1260.5	Drilled 2019
			SKDD093	540,978	6,504,711	266	131	-60	789.2	Drilled 2019
			SKDD095	540,944	6,504,534	262	125	-59	702.0	Drilled 2019
E28/2065	GSN	RC	SKRC001	541,720	6,504,336	262	130	-60	204.0	Drilled 2016; No Sig intercepts
			SKRC080	541,743	6,504,613	261	133	-80	155.0	Drilled 2018
			SKRC084	541,761	6,504,597	261	133	-80	119.0	Drilled 2018
			SKRC110	542,580	6,504,136	254	131	-60	149.0	Drilled 2018; No Sig intercepts
			SKRC111	541,680	6,504,097	261	129	-60	203.0	Drilled 2018; No Sig intercepts
			SKRC112	541,440	6,504,310	262	132	-62	419.9	Drilled 2018; No Sig intercepts
			SKRC124	542,821	6,503,928	249	131	-60	285.3	Drilled 2018; No Sig intercepts
			SKRC153	541,788	6,504,706	260	130	-80	95.0	Drilled 2018
			SKRC154	541,768	6,504,723	260	130	-80	100.0	Drilled 2018
			SKRC157	541,736	6,504,684	262	127	-82	110.0	Drilled 2018
			SKRC159	541,317	6,503,899	258	131	-61	191.0	Drilled 2018; No Sig intercepts
			SKRC160	541,068	6,504,103	261	131	-61	179.0	Drilled 2018; No Sig intercepts
			SKRC162	540,820	6,504,305	260	132	-61	756.7	Drilled 2018; No Sig intercepts
			SKRC172B	541,758	6,504,633	261	130	-80	110.0	Drilled 2018
			SKRC188	541,763	6,504,565	261	130	-80	120.0	Drilled 2022; No Sig intercepts
			SKRC189	541,433	6,505,100	264	0	-90	210.0	Drilled 2018; No Sig intercepts
			SKRC190	542,132	6,503,831	256	0	-90	168.0	Drilled 2018; No Sig intercepts
			SKRC191	541,688	6,504,090	261	105	-55	126.0	Drilled 2018; No Sig intercepts
			SKRC192	541,842	6,504,235	261	130	-60	120.0	Drilled 2018; No Sig intercepts
			SKRC193	541,592	6,504,442	264	132	-62	389.3	Drilled 2018; No Sig intercepts
			SKRC194	541,472	6,504,543	266	130	-61	470.0	Drilled 2018; No Sig intercepts
			SKRC195	541,253	6,504,465	265	108	-58	651.3	Drilled 2018; No Sig intercepts
			SKRC209	543,126	6,504,196	249	129	-61	202.0	Drilled 2018; No Sig intercepts
			SKRC210	542,882	6,504,398	251	130	-60	220.0	Drilled 2018; No Sig intercepts
			SKRC213	541,348	6,504,645	265	133	-61	680.0	Drilled 2018; No Sig intercepts
			SKRC214	541,958	6,505,119	261	270	-60	158.0	Drilled 2019; No Sig intercepts
			SKRC215	542,039	6,505,119	260	270	-60	190.0	Drilled 2019; No Sig intercepts
			SKRC216	542,116	6,505,119	259	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC217	542,199	6,505,119	258	270	-60	130.0	Drilled 2019; No Sig intercepts
			SKRC218	542,279	6,505,119	256	270	-60	157.0	Drilled 2019; No Sig intercepts
			SKRC220	542,039	6,505,039	261	270	-60	142.0	Drilled 2019; No Sig intercepts
			SKRC221	542,119	6,505,039	260	270	-60	130.0	Drilled 2019; No Sig intercepts
			SKRC222	542,199	6,505,039	259	270	-60	130.0	Drilled 2019; No Sig intercepts
			SKRC223	542,279	6,505,039	257	270	-60	130.0	Drilled 2019; No Sig intercepts

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2065	GSN	RC	SKRC225	542,079	6,504,959	260	270	-60	110.0	Drilled 2019; No Sig intercepts
			SKRC226	542,159	6,504,959	260	270	-60	130.0	Drilled 2019; No Sig intercepts
			SKRC227	542,099	6,504,879	259	270	-60	120.0	Drilled 2019; No Sig intercepts
			SKRC228	542,179	6,504,879	259	270	-60	150.0	Drilled 2019; No Sig intercepts
			SKRC229	542,259	6,504,879	259	270	-60	150.0	Drilled 2019; No Sig intercepts
			SKRC230	542,079	6,504,799	258	270	-60	100.0	Drilled 2019; No Sig intercepts
			SKRC231	542,159	6,504,799	257	270	-60	120.0	Drilled 2019; No Sig intercepts
			SKRC232	542,239	6,504,799	258	270	-60	120.0	Drilled 2019; No Sig intercepts
			SKRC233	542,099	6,504,719	257	270	-60	100.0	Drilled 2019; No Sig intercepts
			SKRC234	542,179	6,504,719	257	270	-60	160.0	Drilled 2019; No Sig intercepts
			SKRC235	542,059	6,504,639	258	270	-60	100.0	Drilled 2019; No Sig intercepts
			SKRC236	542,119	6,504,639	258	270	-60	120.0	Drilled 2019; No Sig intercepts
			SKRC237	542,199	6,504,639	256	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC238	542,176	6,504,559	257	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC239	541,958	6,504,479	260	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC240	542,039	6,504,479	259	270	-60	190.0	Drilled 2019; No Sig intercepts
			SKRC241	542,119	6,504,479	258	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC242	542,199	6,504,479	257	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC243	542,060	6,504,399	259	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC244	542,159	6,504,399	258	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC245	542,059	6,504,239	261	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC246	541,990	6,504,079	261	270	-60	199.0	Drilled 2019; No Sig intercepts
			SKRC247	542,099	6,504,079	261	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC248	541,979	6,503,999	259	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC249	542,099	6,503,999	259	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC250	542,119	6,505,279	258	270	-60	180.0	Drilled 2019; No Sig intercepts
			SKRC251	542,200	6,505,279	257	270	-60	140.0	Drilled 2019; No Sig intercepts
			SKRC252	542,039	6,505,199	259	270	-60	190.0	Drilled 2019; No Sig intercepts
			SKRC253	542,119	6,505,199	258	270	-60	170.0	Drilled 2019; No Sig intercepts
			SKRC254	542,198	6,505,199	257	270	-60	160.0	Drilled 2019; No Sig intercepts
			SKRC256	541,717	6,504,480	262	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC257	541,799	6,504,479	261	270	-60	160.0	Drilled 2019; No Sig intercepts
			SKRC258	541,858	6,504,399	261	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC259	541,959	6,504,399	260	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC260	541,880	6,504,159	261	270	-60	200.0	Drilled 2019; No Sig intercepts
			SKRC261	542,169	6,504,479	257	0	-90	136.0	Drilled 2019; No Sig intercepts
			SKRC262	542,661	6,504,191	253	0	-90	148.0	Drilled 2019; No Sig intercepts
			SKRC264	541,551	6,504,346	264	0	-90	130.0	Drilled 2019; No Sig intercepts
			SKRC265	541,044	6,503,997	259	0	-90	118.0	Drilled 2019; No Sig intercepts
E28/2065	IGO	DD	21HMDD006	541,784	6,504,709	260	130	-80	90.0	Drilled 2021
			22SKDD101	541,155	6,504,472	264	130	-64	422.2	Drilled 2022

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2065	IGO	DD	22SKDD102	541,323	6,504,488	267	310	-70	395.9	Drilled 2022
			22SKDD103	541,870	6,505,202	260	130	-65	200.0	Drilled 2022; No Sig intercepts
			22SKDD104	541,782	6,504,662	261	230	-65	100.0	Drilled 2022
			22SKDD105	541,774	6,504,679	261	225	-65	351.8	Drilled 2022
			22SKDD106	541,701	6,504,625	262	42	-60	150.0	Drilled 2022
			22SKDD107	541,830	6,504,639	261	220	-65	219.8	Drilled 2022; No Sig intercepts
			22SKDD108	541,800	6,504,620	261	200	-65	201.5	Drilled 2022
			22SKDD109	541,877	6,504,540	261	270	-65	159.8	Drilled 2022; No Sig intercepts
			22SKDD110	541,330	6,504,370	260	310	-69	433.0	Drilled 2022
			22SKDD111	541,820	6,504,710	260	270	-60	200.0	Drilled 2022
			22SKDD112	541,778	6,504,676	260	40	-78	200.0	Drilled 2022
			22SKDD113	542,044	6,504,586	260	309	-75	1,390.9	Drilled 2022; No Sig intercepts
			22SKDD114	541,779	6,504,628	261	27	-63	150.0	Drilled 2022
			22SKDD115	541,710	6,506,600	260	127	-76	1,589.9	Drilled 2022; No Sig intercepts
E28/2065	IGO	RC	22SKRC001	541,779	6,504,628	261	27	-63	150.0	Drilled 2022
			22SKRC002	541,785	6,504,659	261	230	-65	103.0	Drilled 2022
			22SKRC003	541,795	6,504,660	260	230	-65	121.0	Drilled 2022
			22SKRC004	541,760	6,504,715	260	0	-90	82.0	Drilled 2022
			22SKRC005	541,780	6,504,700	260	0	-90	97.0	Drilled 2022
			22SKRC006	541,799	6,504,683	260	0	-90	91.0	Drilled 2022
			22SKRC008	541,757	6,504,732	260	130	-80	84.0	Drilled 2022
			22SKRC059	541,767	6,504,632	261	270	-75	67.0	Drilled 2022; No Sig intercepts
			22SKRC060	541,781	6,504,631	261	270	-75	91.0	Drilled 2022
			22SKRC061	541,795	6,504,631	261	270	-75	121.0	Drilled 2022
			22SKRC062	541,773	6,504,620	261	270	-75	98.0	Drilled 2022
			22SKRC063	541,780	6,504,619	261	270	-75	122.0	Drilled 2022
			22SKRC064	541,796	6,504,620	261	270	-75	134.0	Drilled 2022
			22SKRC065	541,772	6,504,607	261	270	-75	98.0	Drilled 2022
			22SKRC066	541,787	6,504,607	261	270	-75	122.0	Drilled 2022
			22SKRC067	541,778	6,504,595	261	270	-75	122.0	Drilled 2022
			22SKRC068	541,792	6,504,595	261	270	-75	134.0	Drilled 2022
			22SKRC069	541,779	6,504,582	261	270	-75	116.0	Drilled 2022
			22SKRC070	541,794	6,504,581	261	270	-75	125.0	Drilled 2022
E28/2065	IGO	RC	22SKRC071	541,779	6,504,667	260	230	-65	110.0	Drilled 2022
			22SKRC072	541,850	6,504,680	260	240	-60	116.0	Drilled 2022
			22SKRC073	541,741	6,504,620	261	55	-68	98.0	Drilled 2022
			22SKRC074	541,717	6,504,611	262	90	-60	104.0	Drilled 2022
			22SKRC075	541,733	6,504,592	262	90	-60	104.0	Drilled 2022
			22SKRC076	541,801	6,504,537	261	270	-70	122.0	Drilled 2022; No Sig intercepts

Table 4: Silver Knight drill hole collar information

Tenement ID	Drilled by	Hole Type	Hole Name	Collar location (GDA94 MGA Zone 51, AHD)			Plunge (°)		Total Depth (m)	Comments
				mE	mN	mAHD	Azim.	Dip		
E28/2201	IGO	DD	20AFDD103	541,214	6,503,622	255	148	-74	372.0	Drilled 2020; No Sig intercepts
			20AFDD104	541,636	6,503,019	253	150	-74	372.8	Drilled 2020; No Sig intercepts
			20AFDD105	542,249	6,503,723	253	129	-74	359.1	Drilled 2020
			20AFDD106	542,646	6,503,719	249	129	-74	247.1	Drilled 2020; No Sig intercepts
E28/2201	IGO	RC	19AFRC2002H	541,295	6,503,684	255	0	-90	120.0	Drilled 2019; No Sig intercepts
			19AFRC2005	541,570	6,503,383	253	152	-59	282.0	Drilled 2019; No Sig intercepts
			19AFRC2006	542,115	6,502,578	251	150	-60	354.0	Drilled 2019; No Sig intercepts

Forrestania Significant Drilling Intercepts

Table 5: Forrestania significant drilling intercepts

Prospect	Hole Type	Hole name	Collar location (GDA94 MGA Zone 50, AHD)			Intercept (m)			Assay Results					
			mE	mN	mElv	From	To	Length	Ni (ppm)	Ag (ppm)	Co (ppm)	Cu (ppm)	Zn (ppm)	Au (ppb)
Parker Dome	RC	PDRC034	766733	6464481	384	31	32	1	66	0.01	18	94	63	1,395
						35	36	1	33	0.06	9	25	29	6,120
						61	62	1	12	0.09	48	50	57	1,080
Carstairs	AC	CSAC034	758377	6377908	376	16	32	16	5,675	0.04	2,218	83	198	1.7
		CSAC072	757396	6378994	465	32	36	4	75	0.07	17	23	44	282
		CSAC074	758428	6378073	511	28	32	6.6	6,360	0.16	349	3	101	3
	RC	CSRC009	757159	6378208	390	24	36	12	5,800	0.07	372	47	164	<1
West Quest	DD	WQD009	761425	6430093	391	375.50	377.30	1.80	11,200	0.30	196	970	48	40
		WQD010	761000	6429890	390	394.15	396.00	1.85	12,000	0.07	251	269	49	<1
Turkish Delight	DD	PDD001	761284	6463654	419	75.10	77.40	2.3	0.94	0.33	578	8	204	<1

Western Gawler significant Drilling Intercepts

Table 6: Western Gawler Significant drilling intercepts

Prospect	Type	Drill hole name	Collar location (GDA94 MGA Zone 53, AHD)			Intercept (m)			Assay results			
			mE	mN	mAHD	From	To	Length	Ni (ppm)	Cu (ppm)	Co (ppm)	2PGE (ppb)
Sahara	DD	20WGDD0005	305,078	6,603,313	213	145.65	250.07	104.42	0.21	1225	163	30
	AC	21WGAC940	305,458	6,603,800	214.03	48	51	3	102	529	25	-
		21WGAC949	306,374	6,604,227	202.02	51	54	3	2290	12	220	16
Firefly	AC	21WGAC997	306,332	6,600,250	218.95	6	22	16	256	593	71	21
LP1	AC	22WGAC1107	306,742	6,601,115	205.52	21	27	6	1011	72	610	4
Mystic	DD	20WGDD001	236,835	6,508,622	71	110.25	112.3	2.05	3000	1431	160	294
		20WGDD003*	236,507	6,508,652	69	42.00	66.00	22	22400	11	656	16
	AC	19WGAC444*	235,618	6,508,754	59	54	72	18	20600	53	830	14
			including			66	71	5	42900	18	450	10
		22WGAC1122*	236,565	6,508,664	60	54	69	15	19110	28	503	-
		22WGAC1123*	236,520	6,508,636	60	51	69	18	22530	88	1170	12
		22WGAC1124*	236,470	6,508,664	60	51	69	18	15750	50	343	7
	RC	18WGAC353*	236,593	6,508,754	65	55	57	2	14400	100	1820	51

*Mystic Oxide Zone Assay Results

Paterson Project Significant Drilling Intercepts

Table 7: Paterson Project Significant drilling intercepts

Tenement	Type	Drill hole name	Collar location (GDA94 MGA Zone 51, AHD)			Intercept (m)			Assay results	
			mE	mN	mAHD	From	To	Length	Au* (ppb)	Cu (ppm)
E45/2415	AC	22PTAC0099	348,752	7,643,220	254	138	144	6		5398
		22PTAC0104	346,636	7,643,899	254	139	143	4	265	189
		22PTAC0106	346,834	7,643,100	255	108	121	13	15	1372
		22PTAC0108	346,488	7,643,099	256	152	153	1		1090
		22PTAC0134	347,364	7,646,759	248	134	135	1		1045
		22PTAC0147	343,049	7,651,160	250	38	39	1	261	48
E45/3918	AC	22PTAC0225	418,912	7,653,500	260	44	52	8	253	28

*Values below detection limit are not listed

Silver Knight JORC Code Table 1

Section 1: Sampling Techniques and Data

JORC Criteria	Explanation
Sampling techniques	- Within E28/2065 (which includes the SKAV to which IGO has the rights to mine), Silver Knight and exploration targets have been drill tested and sampled by GSN and IGO by RC and DD methods. - RC drilling by GSN was predominately for resource purposes, with lesser drilled for exploration purposes; holes were typically drilled on section lines that are rotated ~40° clockwise from the regional grid. IGO completed RC drilling at variable directions to evaluate the GSN resource model and for exploration purposes. - IGO and GSN completed DD with variable directions drilled for exploration and resource evaluation purposes, including some DD being sampled for metallurgical testing and geotechnical purposes. - Within E28/2201, IGO completed RC and DD drilling at variable directions for exploration purposes. - Reported exploration results incorporates RC and DD drill hole information as detailed in the following subsections.

Drilling techniques	IGO :
	- RC:
	  - RC holes were drilled by truck mounted rigs owned and operated by Frontline or Jarahfire Drilling.
	  - IGO conducted RC drilling from surface, at variable spacings and plunges to evaluate the GSN resource model (within SKAV) and for exploration purposes.
	  - Samples were collected from 114 to 142mm diameter (4.5 to 5.6 inch) holes which were drilled using face-sampling bits.
	- DD:
	  - DD holes were drilled by truck mounted rigs owned and operated by DDH1 Drilling Pty Ltd.
	  - Holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core and NQ, drilled to depths directed by the IGO geologist.
	  - All HQ and NQ core was oriented using a REFLEX ACT III-H orientation tool.
	GSN:
	- RC:
	  - In the SKAV, GSN conducted RC drilling from surface, predominantly on a nominal 25mE by 25mN grid spacing on a section line that was rotated ~40° clockwise from the regional grid.
	  - Outside the SKAV, GSN conducted RC drilling from surface, at variable spacings and plunges for exploration purposes.
	  - Typically, RC drill hole paths generally plunge 80° towards 130°, with a few vertical holes.
	  - Samples were collected from 114 to 142mm diameter (4.5 to 5.6 inch) holes which were drilled using face-sampling bits. Three different drilling contractors completed the drilling.
	- DD:
	  - GSN completed DD drilling collared at surface on variables spacings and plunges.
	  - A variety of core diameters were drilled including HQ, HQ3 (61.1mm), NQ, NQ2 (50.6mm) and PQ3 (83.0mm) diameters. The majority of core was HQ diameter.
	  - Metallurgical samples were collected using the triple tube method to maximise sample recovery.
	  - Some core was oriented to facilitated structural analysis.

<table>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td>Drill sample recovery</td><td>IGO:
RC:
Within the SKAV, IGO logged qualitative recovery for RC drilling and additionally weighed selected samples as a proxy for recovery over 1m down hole intervals.
IGO recorded that 100% of samples collected by RC occurred in dry ground and drilling conditions.
Sample recoveries from IGO RC drilling is deemed acceptable for the purposes of reporting of exploration results as per the JORC Code classification.
DD:
Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller.
For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle.
DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
GSN:
RC:
GSN logged qualitative recovery for RC drilling and additionally weighed the samples received at the laboratory as a proxy for recovery over 1m down hole intervals.
GSN recorded that 98.9% of samples collected by RC occurred in dry ground and drilling conditions.
IGO is yet to fully review the recovery information but accepts GSN conclusions of acceptable recovery for the purposes of the reporting of exploration results as per the JORC Code classification.
DD:
DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller.
For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle.
DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.</td></tr>
<tr><td>Logging</td><td>IGO:
Qualitative logging of RC chips and DD core included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples.
DD core was additionally logged in a quantitative manner in terms of structure and geotechnical parameters.
The total lengths of all drill holes have been logged (unless stated otherwise).
Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova.
All RC chip trays are retained at the 100% IGO owned Nova.
The logging is considered adequate to support downstream exploration studies and follow-up drilling.
GSN:
Qualitative logging of RC chips and DD core included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples.
DD core was additionally logged in a quantitative manner in terms of structure and geotechnical parameters.
The total lengths of all drill holes have been logged (unless stated otherwise).
Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova.
All RC chip trays are retained at the Creasy Group’s Perth Warehouse.
The logging is considered adequate to support downstream exploration studies and follow-up drilling.</td></tr>
</table>

JORC Criteria	Explanation

Sub-sampling techniques and sample preparation	IGO
	- RC:
	  - 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.
	  - IGO collected RC sub-samples in the field using labelled calico bags to denote the sample depth. Two composite calico bag samples were collected for each metre drilled with the second set of bags labelled with a "D" to denote the duplicate sample.
	  - Calico samples were collected as either 1m samples or 2m composites where static cone splitting devices were used to composite and reduce the sample weight. The samples were then transferred to a pre-numbered calico bag sequence and packaged for dispatch.
	  - "D" calico bags were used in the case of duplicate/replicate samples for quality assurance and quality control (QAQC) purposes.
	  - Samples containing significant sulphide mineralisation were vacuum sealed into pre-purchased vacuum seal bags using a LAVA V.1200 vacuum sealing machine immediately after collection to delay the oxidation of sulphide minerals prior to arriving at the laboratory.
	  - RC samples were collected from what was deemed by IGO geologists to be dry ground conditions.
	  - The laboratory sample (ALS Perth laboratory) is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a particle size distribution (PSD) of 85% passing 75µm. A 300g sub-sample pulp sample is then split to serve as the analysis lot.
	  - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage.
	  - The results of quality control sampling are consistent with satisfactory sampling precision.
	- DD:
	  - DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. All samples submitted for assay were selected from the same side of the core. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core and for whole core samples submitted for some holes, such as metallurgical testing samples.
	  - The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery.
	  - The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for Mineral Resource estimation (MRE) work.
	  - The laboratory sample is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a PSD of 85% passing 75µm. A 300g sub-sample pulp sample is then split to serve as the analysis lot.
	  - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage.
	  - The results of quality control sampling are consistent with satisfactory sampling precision.

JORC Criteria	Explanation

	GSN:
	- RC:
	  - GSN collected RC sub-samples in the field using static cone splitting devices, with a nominal sampling interval of 1m down hole. IGO's review of GSN's length data confirmed the majority of RC intervals were 1m, with a few longer intervals of 2m and 3m sampled, presumably in waste zones.
	  - The average mass split was 1 to 3kg – IGO is yet to review GSN's mass data with respect to expected in situ mass for given hole diameter, but the range is deemed acceptable for the purposes of the reporting of exploration results as per the JORC Code classification.
	  - GSN states that RC samples were predominately collected from what was deemed by GSN to be dry ground.
	  - At Intertek Genalysis Laboratory (IGL) in Perth, GSN's RC samples were dried in a laboratory over for 12 hours at 105°C.
	  - The samples were then crushed to a PSD of 10% passing 10mm in diameter.
	  - A 300g lot was then split from the crushed lot and pulverised to a PSD of 95% passing 75µm.
	  - GSN did not describe the crushing, grinding and splitting equipment used but IGO accepts that it is likely industry standard equipment is installed at the primary laboratory.
	  - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage.
	  - GSN's MRE consultant prepared scatterplots of original versus replicate field samples for RC and the results generally demonstrate good precision for nickel grade. No information was presented for copper or cobalt. IGO is yet to review in detail the duplicate precision of field and laboratory duplicates but has accepted the precision appears reasonable for the purposes of the reporting of exploration results.
	- DD:
	  - GSN sampled DD core using a target sample length of 1m over the same geology, but with sampling intervals varied to truncate at geological contact of interest.
	  - Sample lengths ranged from 0.01m to 1.6m with samples typically greater than 0.5m.
	  - The DD core was cut at GSN's field facility using a wetted diamond encrusted blade, with half core samples in most instances but with whole core submitted for some holes, such as metallurgical testing samples.
	  - GSN does not detail the laboratory preparation for DD samples but based on the laboratory codes in the database provided IGO has assumed the DD samples underwent the same preparation protocol as described above for RC samples.
	  - GSN adopted industry normal quality control methods as per the RC samples.
	  - The primary tool GSN used to monitor sample representativeness was monitoring and ensuring near 100% recovery. GSN also applied industry normal sampling protocols to ensure rig-splitters were cleaned regularly and dispatch samples bagged correctly in a manner that avoided potential cross contamination and any sample mix-ups between samples.
	  - 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.
	  - IGO considers that GSN's results of duplicate sampling are consistent with satisfactory sampling precision.

JORC Criteria	Explanation
Quality of assay data and laboratory tests	IGO: - No geophysical tools were used to determine any element concentrations. - ALS Limited - Perth completed sample preparation checks for particle size distribution 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, certified reference materials (CRMs) and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams. - Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. - Following sample preparation and milling, RC, and DD samples: - Underwent four-acid digestion, with ICP-AES finish was employed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn. - Underwent fusion methods for complete decomposition prior to four-acid digestion. In samples with sulphide contents less than 4%, lithium borate was used as the flux agent and in samples with greater than 4% sulphides, sodium peroxide was used as the flux agent. - Following fusion, the silicate disks were dissolved in a four- acid solution and analysed by ICP-AES was employed for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si, and Sr, or, - ICP-MS techniques were employed for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr. - Pt, Pd and Au were analysed by fire assay and ICP-AES. - The digestion methods can be considered near total for all elements. - Loss on ignition (LOI) was determined by robotic thermos-gravimetric analysis at 1,000ºC. GSN: - GSN despatched DD and RC samples to IGL in Perth, WA, for sample preparation and analysis. - No geophysical tools, spectrometers or handheld XRF instruments were used for assays related to the MRE, albeit handheld XRF was used identify potentially anomalous samples in the logging process. - Following sample preparation to a pulp, an aliquot of pulp (mass not reported by GSN) was digested using a four-acid digestion, which is considered a total analysis digestion with the principal sulphide and oxide Ni-Cu-Co bearing minerals at Silver Knight. - The redissolved digestion salts were then analysed through ICP-OES or alternatively ICP-MS. - Gold and platinum group metals were also assayed by the fire assay method. - GSN's laboratory quality control processes include the use of CRMs, blanks, and duplicates. - GSN concluded that all quality control checks were acceptable. IGO is has verified and generally accepts GSN's quality control conclusions for the purposes of the reporting of exploration results.

JORC Criteria	Explanation
Verification of sampling and assaying	IGO: - Significant intersections were checked by senior IGO geological personnel. - There are several twin and scissor DD and RC twin holes that have been drilled and IGO, based on the mineralisation model, considered these twins demonstrated good continuity. - The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator (DBA). - Assay data are imported directly from digital assay files from contract analytical company ALS (Perth) and are merged in the Company acQuire SQL drill hole database by IGO's DBA. - Data is backed up regularly in off-site secure servers. - No geophysical or pXRF results are used in exploration results reported. - There have been no adjustments to the assay data. GSN: - Significant intersections from DD have been inspected and verified by GSN senior geological staff and by senior IGO geological personnel. - There are several twin and scissor DD and RC twin holes that have been drilled and GSN considered these twins demonstrated 'good continuity' in the overlying Silver Knight. IGO generally agrees with GSN's conclusion that there is reasonable continuity between nearby holes in Silver Knight. - IGO, since acquisition, has been re-loading all primary data files into an IGO acQuire drill hole database system from the various contract analytical companies used by GSN.
Location of data points	IGO: - Surface hole collar locations were surveyed using a Leica DGPS unit with an expected accuracy of ±10cm for easting, northing and elevation. - Drill path gyroscopic surveys were completed with the following methods: - RC holes other than with a plunge of -90° were surveyed using a Reflex Gyro Sprint tool (or Reflex EZ-Shot tool) at 6m downhole to confirm rig set up then subsequently at 18m downhole intervals to the final hole depth. - RC holes with a plunge of -90° were surveyed using a Reflex Gyro Sprint tool at 5m intervals. - DD holes were surveyed at 0m and at subsequent 18m downhole intervals to final hole depth using a Reflex Gyro Sprint IQ tool. - The grid system is GDA94/MGA Zone 51 using the AHD for elevation. GSN: - Independent consultants working for GSN on their MRE state that surface collar coordinates were surveyed using DGPS equipment. However, IGO found that several drill holes appear to still have nominal elevations with respect to the topography surfaces. As such, IGO manually adjusted these collars to the digital topography. However, IGO has accepted the precision is reasonable for the purposes of the reporting of exploration results. - Independent consultants working for GSN on their MRE state a high quality down hole gyroscopic tool was used to determine the drill path of the RC and DD holes. No details of equipment are described. IGO has accepted the information is reasonable for the purposes of the reporting of exploration results, especially given the shallow overall depth of the drillholes drilled within the SKAV by GSN. - The grid system used for the drilling is MGA94 Zone 51; the elevation system is not stated but is consistent with and presumed to be by IGO as AHD.

JORC Criteria	Explanation

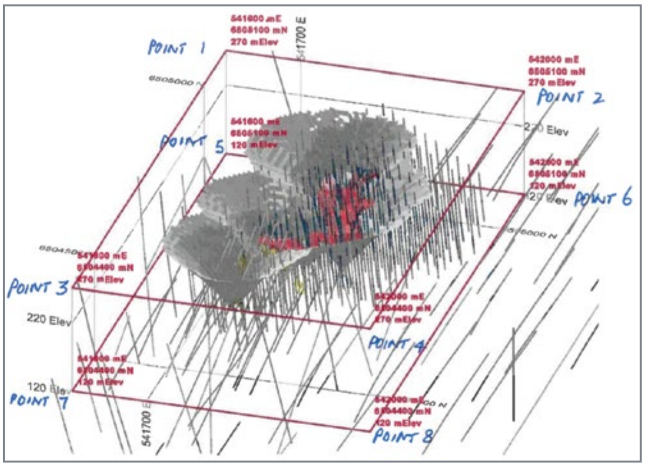
Data spacing and distribution	IGO:
	- RC:
	  - The RC drilling targeted geological targets with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges.
	  - All samples have been composited using length-weighted intervals for Public Reporting.
	- DD:
	  - The DD drilling targeted geological targets with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges.
	  - All samples have been composited using length-weighted intervals for Public Reporting.
	GSN:
	- RC:
	  - Within the SKAV, the nominal drill hole mineralisation pierce point spacing is 25m by 25m on section grid lines oriented 40° clockwise from MGA94 Zone grid easting. Outside the SKAV, RC drilling was conducted by drilling at variables spacings and plunges targeting geological features.
	  - All samples have been composited using length-weighted intervals for Public Reporting.
	- DD:
	  - The DD drilling targeted geological targets with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges.
	  - All samples have been composited using length-weighted intervals for Public Reporting.

Orientation of data in relation to geological structure	- The orientation of the sulphide mineralisation at Lens S1 and Lens N1 that IGO is reporting at Silver Knight South is near-vertical and orientated ~NW-SE. IGO: - RC and DD drilling by IGO was conducted at various orientations and dips and aimed to try and intersect mineralisation as perpendicular to strike as possible, however due to the steep nature of the sulphide mineralisation and its location shallowly below surface, it unavoidably intersected the mineralisation at low core angles (not true widths). GSN: - RC drilling by GSN was mainly conducted at steep dips 80° towards the southeast (130°), as such the drilling angle and orientation were poorly aligned to test the mineralised zone reported here. - DD drilling by GSN was conducted at various orientations and dips and provides a better representation of the geology in the data, however due to the steep nature of the sulphide mineralisation and its location shallowly below surface, it unavoidably intersected the mineralisation at low core angles (not true widths). - The orientation of other sulphide mineralisation reported (T5-Quokka Target Horizon, Leopard Target Horizon, Firehawk Target Horizon, and Silver Knight Target Horizon) is largely unknown and as such IGO and GSN, RC and DD drilling, is not considered to be representative of true widths.

JORC Criteria	Explanation
Sample security	IGO: - The chain-of-sample custody is managed by the IGO staff. - Samples were stored at the IGO's currently active mine site Nova and sampled in the field by IGO staff and contractors, at the time of drilling. - The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors. - RC chips and DD core samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight McMahon Burnette. - A sample reconciliation advice is sent by ALS-Perth to IGO's DBA on receipt of the samples. - Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. - Sample preparation and analysis is completed at the one laboratory – ALS-Perth. - The risk of deliberate or accidental loss or contamination of samples is considered very low. GSN: - The sample chain-of-custody was managed by GSN. - Samples were stored on site and collected by a road haulage contractor and delivered to their depot in Perth, then to the main assay laboratory. - The Competent Person considers that risk of deliberate or accidental loss or contamination of samples is low.
Audits or reviews	IGO: - No specific external audits or reviews have been undertaken. GSN: - GSN's MRE consultant reviewed GSN's drilling and sampling procedures in 2018 and concluded that the methods applied by GSN were consistent with industry norms. - IGO reviewed the site, residual drill core and RC cuttings as part of its acquisition due diligence in 2020 and found the physical residual information also consistent with industry norms for the style of deposit under consideration.

Section 2: Exploration Results

JORC Criteria	Explanation
Mineral tenement and land tenure status	- Silver Knight is wholly within WA Mining Lease application M28/395, which was applied for by GSN on 20 July 2018, and has total area of 6,153ha. - The mining lease application is over part of exploration licence E28/2065 (Figure 6), which is also held by Great Southern Nickel Pty Ltd, which expires on 12 June 2022, an extension of terms has been submitted for this tenement. - The M28/395 application is within Ngadju Native Title Claim (WC99/002). - Under the terms of the agreement between IGO and GSN, IGO has a 100% interest in an 'Exclusive Area' defined by the eight coordinates listed in the image below (MGA Zone 51 and Australian Height Datum (AHD)). This Exclusive Area, which is effectively a volume, has been referred to above as the SKAV. IGO additionally acquired 100% interest in GSN's Silver Knight exploration camp.



JORC Criteria	Explanation
	- Under the terms of the agreement, IGO considers any fully or partially oxidised mineralisation which it elects not to be processed at Nova to be waste. GSN has the right to direct IGO to stockpile Silver Knight Oxidised Mineralisation that IGO mines through to access sulphide ore. - Outside the SKAV, within E28/2065, IGO and GSN have entered into a JV arrangement. Details of the agreement are listed in the table below. - Significant intercepts are also reported from E28/2201, shown within the table below. Tenure shown in Figure 6. Details of the agreement are listed in the table below.

Joint venture	Tenement	Expiry	Area (km2)
IGO (65%)/ Creasy Group (35%)	E28/2065	12/06/2024	321.8
IGO (90%)/ Buxton 10% Free Carried	E28/2201	27/09/2024	134.4

JORC Criteria	Explanation
Exploration done by other parties	- Prior explorers, Homestake Gold in JV with Geographe Resources, explored for gold near Silver Knight in the 1990s, with some limited drilling completed on a prospect 4km northwest of Silver Knight. - Creasy Group subsidiary, Ponton Minerals, subsequently acquired the tenure over Silver Knight in 2007 as tenement E28/1723 but surrendered the tenure in 2007 following limited work. GSN then acquire the tenure in 2012 as tenement E28/2065, just prior to the discovery of Nova-Bollinger. - Buxton Resources, prior to forming a JV with IGO in 2016 on E28/2201, conducted various geophysical surveys and follow-up sporadic RC drilling on E28/2201.

JORC Criteria	Explanation
Geology	- The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of WA. - Gabbroic intrusions have intruded a metasedimentary package within the belt that are host to the Ni-Cu-Co mineralisation. - The deposits are analogous to many mafic hosted Ni-Cu deposits worldwide. - The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, semi-massive, breccia, network texture, blebby and disseminated sulphides. - The fresh main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. Secondary sulphide minerals are violarite and pyrite/marcasite. - The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co Deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	- Given the significant drilling that has taken place by GSN and IGO to define Silver Knight, it is impractical to list all holes within the SKAV. All RC and DD drilling holes completed outside the SKAV are listed in Table 3 and Table 4. - Within the SKAV, all RC and DD holes by GSN and IGO that were used to define the reported Lens S1 and Lens N1 new zones of mineralisation around Silver Knight are given within Table 3 and Table 4. - A 3D image of the drill hole locations relative to the interpreted sulphide mineralisation at Lens N1 and Lens S1 is included in the main body of the ASX announcement (Figure 11).
Data aggregation methods	- Significant drill hole intercept results have been reported using a cut-off of >0.4% Ni or Cu with a maximum of 1m internal waste. - No capping or top-cutting of high grades were undertaken. - The intercepts are calculated on a length weighted basis. - Holes included on Figure 12 that do not appear in Figure 11 or Table 3 are not considered part of the newly defined Ni-Cu-Co sulphide zones (Lens S1 and Lens N1) outlined in this exploration report, as such are not included for practical purposes. - Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	- An understanding of the orientation of the mineralisation has been gained from structures measured in orientated DD cores, and modelling intersections in 3D utilising manual wireframing of intersections honouring structural trends measured in the core. - Due to the orientation of the reported Ni-Cu-Co sulphide mineralisation (near vertical at Lens S1 and Lens N1; unknown for other reported mineralisation) and drilling angles used (-60° to -90°) it is highly unlikely that the downhole intersections are representative of true widths of intersection. - Where true widths are known they are reported in the text with downhole TW suffixes. - Where true width is not known they are indicated as not being true widths. - Data in the tables is reported at not being true widths as is highlighted in the table.
Balanced Reporting	- All drillholes that were used to define the reported two new Ni-Cu-Co sulphide zones (Lens S1 and Lens N1) are reported within this report regardless of if the constraining points depict a positive (significant intercept) or negative (no significant intercept) result. These points are clearly shown in Figure 11. - GSN holes used to define Silver Knight, shown on Figure 2 as Silver Knight Sulphide wireframe, that was reported by IGO in January 2021 and were not used to define the two new Ni-Cu-Co sulphide zones reported within this report, have not been reported as it is not practical to report these results, and they do not pertain to the results reported in this report. - IGO holes that infill the GSN holes used to define Silver Knight (shown on Figure 11 as Silver Knight Sulphide wireframe) that was reported by IGO in January 2021 and were not used to define the two new Ni-Cu-Co sulphide zones reported within this report, have not been reported as it is not practical to report these results, and they do not pertain to the results reported in this report. - All drillholes that are outside the SKAV are reported within this report regardless of if the constraining points depict a positive (significant intercept) or negative (no significant intercept) result, allowing assessment of mineralisation encountered and reported in the significant intercepts table (Table 3 and Table 4) and shown on Figure 7. - All drill results provided in this table represent the intervals as sampled and assayed. - The exploration results reported give the best and most balanced view of the drilling and sampling as possible.
Other substantive exploration data	- All material data has been included.
Diagrams	- Representative diagrams of the Silver Knight drilling, geological interpretations and reporting constraints are included in the main body of this Public Report.
Further work	- IGO completed metallurgical testing on the fresh massive sulphide intervals from DD cores from 21HMDD006 and 22SKDD104. - Several shallow and deep massive Ni-Cu-Co sulphide targets have been identified in close proximity to Silver Knight (Figure 6), and these are planned to be tested in CY23 and CY24.

Fraser Range JORC Code Table 1

Section 1: Sampling Techniques and Data

JORC criteria	Explanation
Sampling techniques	- Sampling techniques used in the Fraser Range Project in CY22 and reported here are DD methods, as detailed in the following subsections.
Drilling techniques	DD: - DD holes were drilled by truck mounted rigs owned and operated by DDH1 Drilling Pty Ltd. - Holes were collared from surface with either PQ-core or PQ rock-rolled, which was then reduced to HQ-core and subsequently NQ2-core at depths directed by the IGO geologist. - All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools. RC: - RC holes were drilled by a truck mounted rig owned and operated by Frontline, from surface, at variable spacings and plunges for exploration purposes. - Samples were collected from 114 to 142mm diameter (4.5 to 5.6 inch) holes which were drilled using face-sampling bits.
Drill sample recovery	RC: - Sample recovery for the RC drilling was logged qualitatively and recorded. - IGO recorded that 100% of samples collected by RC drilling occurred in dry ground and drilling conditions. - Sample recoveries from IGO RC drilling is deemed acceptable for the purposes of reporting of exploration results as per the JORC Code classification. DD: - Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. - For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle. - DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	- Qualitative logging of RC chips and DD core included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. - DD core was additionally logged in a quantitative manner in terms of structure and geotechnical parameters. - The total lengths of all drill holes have been logged (unless stated otherwise). - Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Nova. - All RC chip trays are retained at the 100% IGO owned Nova. - The logging is considered adequate to support downstream exploration studies and follow-up drilling.

JORC criteria	Explanation
Sub-sampling techniques and sample preparation	RC: - RC samples were collected from a splitter (static cone) that collected a 2-5kg split of the primary lot from each downhole sampling interval. - Calico samples were collected as 1m samples where static cone splitting devices were used to composite and reduce the sample weight. The samples were then transferred to a pre-numbered calico bag sequence and packaged for dispatch. - RC samples were collected from what was deemed by IGO geologists to be dry ground conditions. - The laboratory sample (ALS Perth laboratory) is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low chrome-steel pulverising bowls to a PSD of 85% passing 75 microns. A 300g sub-sample pulp sample is then split to serve as the analysis lot. - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. - The results of quality control sampling are consistent with satisfactory sampling precision. DD: - DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. All samples submitted for assay were selected from the same side of the core. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core and for whole core samples submitted for some holes, such as metallurgical testing samples. - The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. - The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for MRE work. - The laboratory sample is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a PSD of 85% passing 75 microns. A 300g sub-sample pulp sample is then split to serve as the analysis lot. - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. - The results of quality control sampling are consistent with satisfactory sampling precision.

Quality of assay data and laboratory tests	- No geophysical tools were used to determine any element concentrations.
	- ALS Limited - Perth completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75µm is achieved in the pulverisation stage.
	- Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD and RC sample streams.
	- Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates.
	- CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.
	- The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
	- Following sample preparation and milling, DD and RC samples were analysed for:
	  - Lithium borate fusion and four-acid digestion, with ICP-AES finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si and Sr, or,
	  - ICP-MS finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr.
	  - Four- acid digestion of samples, with ICP-AES finish was employed for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.
	  - Pt, Pd and Au were analysed by fire assay and ICP-AES finish.
	  - The digestion methods can be considered near total for all elements.
	  - LOI was determined by robotic thermos-gravimetric analysis at 1,000°C.

JORC criteria	Explanation
Verification of sampling and assaying	- Significant intersections were checked by senior IGO geological personnel. - No twinned holes were completed. - The logging has been validated by an IGO on-site geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's DBA. - Assay data are imported directly from digital assay files from contract analytical company ALS-Perth and are merged in the Company acQuire SQL drill hole database by IGO's Geological Database Administrator. - Data is backed up regularly in off-site secure servers. - No geophysical or portable XRF results are used in exploration results reported. - There have been no adjustments to the assay data.
Location of data points	- Surface hole collar locations were surveyed using a handheld Garmin global positioning system (GPS) unit, averaging for 90 seconds, with an expected accuracy of ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. - Drill path gyroscopic surveys were completed at either 10 or 12m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes and Reflex EZ-Shot for RC holes. - The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
Data spacing and distribution	- The DD and RC drilling targeted conductive plates generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from AC and soil sampling. - The DD and RC drilling targeted geological targets with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges. - All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	- DD and RC drilling from the surface when targeting conductive plate targets is designed to cross at high angles. - True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies, not MRE definition. - The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	- The chain-of-sample custody is managed by IGO staff. - Samples were stored at the IGO's currently active mine site Nova and sampled in the field by IGO staff and contractors at the time of drilling. - The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors. - RC chips and DD core samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS - Perth by contractor freight McMahon Burnette. - A sample reconciliation advice is sent by ALS-Perth to IGO's DBA on receipt of the samples. - Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. - Sample preparation and analysis is completed at the one laboratory – ALS-Perth. - The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	- No specific external audits or reviews have been undertaken.

Section 2: Exploration Results

JORC criteria	Explanation
Mineral tenement and land tenure status	- The Fraser Range significant intercepts are in two exploration licences. The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements.

Joint venture	Tenement	Expiry	Area (km2)
IGO (70%)/ Creasy Group (30%)	E28/2177	02/04/2023	180.8
IGO (100%)	E69/3645	06/01/2025	14.6

JORC criteria	Explanation
Exploration done by other parties	- There has been historical regional exploration for gold and base metals by the Companies listed above. Previous work on the tenements consisted of aeromagnetic/radiometric and digital terrain model (DTM) aeromagnetic/radiometric/DTM surveys, soil sampling, geological mapping, and ground EM surveys. - There has been previous sporadic AC, RC and diamond drilling conducted.
Geology	- The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of WA. - Gabbroic intrusions have intruded a metasedimentary package within the belt, and they host Ni-Cu-Co mineralisation. - The deposits are analogous to many mafic hosted Ni-Cu deposits worldwide. - 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 region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Nova-Bollinger Ni-Cu-Co deposit and volcanic massive sulphide deposit based on IGO's Andromeda exploration prospect.
Drill hole Information	- Location details of significant intercept holes are tabulated in Error! Reference source not found. and a 3D image of the drill hole locations relative to the interpreted sulphide mineralisation is included in the main body of the ASX announcement (Figure 5).
Data aggregation methods	- Significant drill hole intercept results have been reported using a cut-off of >0.4% Ni or Cu with no internal dilution consideration. - No capping or top-cutting of high grades were undertaken. - The intercepts are calculated on a length weighted basis. - Holes included on maps and diagrams without significant values are not considered for follow up assessment. - Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	- Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	- A 3D image of the drill hole locations relative to the interpreted sulphide mineralisation is included in the main body of the ASX announcement (Figure 5).
Balanced reporting	- Drill intercepts having lengths >0.3m (typically) and with one or more of nickel or copper values greater than 0.4% grade are listed in the main body of this Public Report. - The remainder of the results are considered low grade or barren. Drill hole locations of not reported drill holes are included in the maps in the main body of this Public Report. - All drill results provided in this table represent the intervals as sampled and assayed.
Other substantive exploration data	- No other material exploration data is reportable in this announcement.
Further work	- Further drilling is underway to test the conductive plates generated from the Surface Moving Loop EM surveys and to follow-up anomalous geology generated by soils, AC and DD.

Forrestania Project JORC Code Table 1

JORC Criteria	Explanation
Sampling techniques	- Sampling techniques used in the Forrestania Project in CY22 and reported here are reverse circulation percussion drilling. - (RC) Aircore (AC) and diamond drilling (DD) methods, as detailed in the following subsections.
Drilling techniques	DD: - DD holes were drilled using truck mounted diamond rigs. - Diamond drilling comprises HQ and NQ2 sized core. Holes were collared from surface with either PQ-core or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core at depths directed by the IGO geologist. RC: - RC holes were drilled by a truck mounted RC rig from surface, at variable spacings and for exploration purposes. Samples were collected from 114 to 142mm diameter (4.5 to 5.6 inch) holes which were drilled using face-sampling bits. AC: - A truck-mounted AC rig is used with a 3-inch diameter face sampling hammer drilling or AC bit. - Exploration targets are tested AC. Holes were drilled between 60 to 90°.
Drill Sample Recovery	DD: - Overall recoveries are >95% and there was 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 and marked on the core blocks by the drillers to ensure the marked core block depths were accurate. - Drilling in the oxidised profile results in more incomplete core recoveries. - DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate. - Diamond core recoveries have been logged and recorded in the database. - RC recoveries are logged and recorded in the database and RC samples were visually checked for recovery, moisture and contamination.
Logging	DD: - Geological logging is recorded and validated in 'Ocris' Logging Software (Toughbook platform) & stored in a Datashed database. - Drill core is logged for lithology, mineralogy, mineralisation, weathering, fabric, grainsize, colour, structure, and other relevant features. - Geotechnical logging was not completed due to the nature of drill method. - Photographs of all DD trays are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Forrestania Operation. Core is photographed both in wet and dry form. - All holes have been logged from the surface to the end of hole. AC/RC: - Geological logging is recorded and validated Ocris Logging Software (Toughbook platform) & stored in a Datashed database. - Drill chips are logged for lithology, mineralogy, mineralisation, weathering, fabric, grainsize, colour and other relevant features. - All AC/RC chip trays are retained at the 100% IGO owned Forrestania Operation. - The logging is considered adequate to support downstream exploration studies and follow-up drilling. - All holes have been logged from the surface to the end of hole.

JORC Criteria	Explanation
Sub-sampling techniques and sample preparation	- RC samples were collected on the rig using cone splitters. Composite samples are collected via riffle splitting or spearing to generate a single sample of less than 3kg. - Calico samples where collected as 1m samples where static cone splitting devices were used to composite and reduce the sample weight. The samples were then transferred to a pre-numbered calico bag sequence and packaged for dispatch. - The laboratory sample (ALS Perth laboratory) is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low chrome-steel pulverising bowls to a PSD of 85% passing 75 microns. A 300g sub-sample pulp sample is then split to serve as the analysis lot. - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. - The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags. - OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used. - The results of quality control sampling are consistent with satisfactory sampling precision. - Standards and blanks are inserted approximately every 20 samples or at least one every hole for both diamond and RC drilling. DD: - DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. All samples submitted for assay were selected from the same side of the core. - Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. - The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. - The laboratory sample is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a particle size distribution (PSD) of 85% passing 75 microns. A 300g sub-sample pulp sample is then split to serve as the analysis lot. - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. - The results of quality control sampling are consistent with satisfactory sampling precision.
Quality of assay data and laboratory tests	- All samples are assayed by independent certified commercial laboratories. - The laboratories used are experienced in the preparation and analysis of nickel sulphide ores. - ALS Limited - Perth completed sample preparation checks for PSD compliance as part of routine internal quality proceduresto ensure the target particle size distribution of 85% passing 75µm is achieved in the pulverisation stage. - Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD and RC sample streams. - Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good.

JORC Criteria	Explanation
Verification of sampling and assaying	- The logging has been validated by an IGO on-site geologist and compiled onto the IGO Datashed drill hole database by IGO's consulting DBA. - No geophysical tools or handheld XRF instruments were used to determine any element concentrations that were subsequently used for MRE or exploration reporting purposes. - No twinned holes were completed. - Assay data are imported directly from digital assay files from contract analytical company ALS-Perth and are merged in the drill hole database by IGO's Geological Database Consultant. - Data is backed up regularly in off-site secure servers. - No geophysical or portable XRF results are used in exploration results reported. - There have been no adjustments to the assay data.
Location of data points	- Surface hole collar locations and elevation data were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing, with elevation also recorded and later adjusted using surveyed topography. - Downhole Survey Data is collected using a digital Reflex survey tool. - MGA94 Zone 50 grid coordinate system is used.
Orientation of data in relation to geological structure	- True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not for MRE work. - The possibility of bias in relation to orientation of geological structure is currently unknown. - The majority of the drill holes are drilled at 60° to achieve the best possible intersection angle in steeply dipping terrane. - Heritage and/or environmental constraints may prevent some ideal drilling solutions. - No orientation-based sampling bias has been observed in the data, intercepts are reported as down-hole lengths. AC/RC Drilling: - The majority of the AC/RC drill holes are drilled at 60 degrees to optimise the range of lithologies or cross section of stratigraphy sampled in areas that are steeply dipping.
Sample security	- The chain-of-sample custody is managed by the site-based staff. - All samples are captured and prepared for transport onsite under the supervision of site staff. - A sample reconciliation advice is sent by ALS-Perth to the DBA on receipt of the samples. - Any inconsistences between the dispatch paperwork and samples received is resolved before sample preparation commences. - Sample preparation and analysis is completed at the one laboratory – ALS-Perth. - The Competent Person considers that the risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	- No specific external audits or reviews have been undertaken.

Paterson JORC Code Table 1

Section 1: Sampling Techniques and Data

JORC Criteria	Explanation
Sampling techniques	- Sampling included in this public report for the Paterson Project is from air core drilling (AC).
Drilling techniques	- All AC holes have been drilled by a Mantis 300 rig owned and operated by Wallis Drilling Pty Ltd. - All AC holes are drilled with NQ diameter tungsten carbide AC bits to depths directed by an IGO geologist. - All AC holes are vertical.
Drill sample recovery	- AC sample recovery has not been quantitively assessed, however the visual condition of the cuttings, their dry or wet condition and any potential smearing contamination are recorded at the time of drilling by IGO geologists at 1m intervals. - AC down hole depths are checked against drill rod counts.
Logging	- Qualitative logging of AC cuttings included lithology, mineralogy, mineralisation, weathering, colour, and other features of the samples. - The total lengths of all holes drilled have been recorded. - Logging at site is entered directly into a notebook computer running acQuire and uploaded weekly to IGO's SQL database. - All AC chip trays and bottom of hole core samples are retained at the IGO's Midvale storage facility. - The logging is considered adequate to support downstream exploration studies and follow-up drilling with RC or diamond core.
Sub-sampling techniques and sample preparation	- Sample piles representing intervals of one AC metre are spear sampled to accumulate 4m composite samples for analysis, with a total 2 to 3kg collected into pre-numbered calico bags. - Base of hole or 1m re-samples were obtained by spear sampling single sample piles and collecting a total 2 to 3kg into pre-numbered calico bags. - These methods of sampling are considered acceptable for prospectivity assessment but not MRE work. - The nature of the drilling and sampling method means representativity is only indicative, with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. - The laboratory sample preparation is by oven drying (4 to 6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a PSD of 85% passing 75mm. A 200g sub-sample is split from the pulp to serve as the analysis source sample. - Quality control procedures involve insertion/collection of CRMs, blanks, and duplicates at ~20 sample intervals in the field, and further collection of duplicates at the pulverisation stage. - The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection.

JORC Criteria	Explanation

Quality of assay data and laboratory tests	- No geophysical tools or XRF equipment has been used to determine any reported element concentrations.
	- ALS-Perth completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75mm is achieved in the pulverisation stage.
	- Field duplicates and CRMs were routinely inserted in the routine AC sample stream at a frequency of 1:20 samples.
	- Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates.
	- CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.
	- The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
	- Following sample preparation and milling, all 4m composite AC samples were analysed for a 53-element suite:
	  - Aqua regia digest of a 25g subsample followed by ICP-MS finish for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
	  - The digestion method is not considered total for some analysed elements but is appropriate to anomaly detection.
	- Following sample preparation and milling, all 1m AC samples were analysed for a 63-element suite + LOI:
	  - Four acid digest of a 25g subsample followed by an ICP-MS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr.
	  - Fire assay of a 30g subsample with inductively coupled plasma atomic emission spectroscopy finish for Au, Pd and Pt.
	  - This digestion method is considered near total for the analysed elements.
	  - LOI was determined by robotic thermos-gravimetric analysis at 1000°C.

Verification of sampling and assaying	- No twinned holes were completed. - The logging has been validated by an IGO geologist at the Rig and subsequently entered into the IGO acQuire SQL drill hole database by IGO's DBA. - Assay data are imported directly from digital assay files sent by ALS-Perth and are merged into IGO's acQuire/SQL drill hole database by IGO's DBA. - All digital data is backed up regularly in off-site secure servers. - There have been no adjustments to the assay data.
Location of data points	- Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing, with elevation also recorded and later adjusted using surveyed topography. - The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
Data spacing and distribution	- AC drill holes were typically spaced 400 or 800m apart along subparallel interdune tracks separated by 400 to 2,000m. - The drill hole spacing was reduced to 200m along track in some areas of greater interest. - Drill hole separation is considered appropriate for exploration but not for resource estimation. - All Public Report samples have been composited using length-weighted intervals.
Orientation of data in relation to geological structure	- AC drilling is designed to test the regolith and prospective basement below cover – the orientation of the drill hole with regard to geological structures in the basement is generally unknown. - The true widths of the intervals are uncertain where the orientation of the basement structures is unknown. - The possibility of bias in relation to orientation of basement geological structures is usually unknown.
Sample security	- The chain-of-sample custody to ALS-Perth is managed by the IGO staff. - Sealed samples were stored at IGO managed field camps for up to two weeks prior to transport to ALS-Perth by Bishops Transport. - A sample reconciliation advice is sent by the ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. - Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. - Sample preparation and analysis is completed only at ALS-Perth. - The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	- No specific external audits or reviews have been undertaken.

Section 2: Exploration Results

JORC Criteria	Explanation
Mineral tenement and land tenure status	- The Paterson Project Cu and Au intercepts provided in this report are in two exploration licences as listed below. **Farm-in** / **Tenement** / **Expiry** / **Area (Graticule blocks)** IGO / Cyprium Metals / E45/2415 / 25/08/2023 / 60 IGO / Antipa Minerals / E45/3918 / 23/04/2023 / 91 - Exploration activities on tenements within the IGO-Cyprium Farm-in and Joint Venture agreement are managed by IGO; IGO is required to sole spend A$21M by December 2026 to earn a 70% interest in the JV. - Exploration activities on tenements within the IGO-Antipa Farm-in and Joint Venture agreement are managed by IGO; IGO is required to sole spend A$30M by January 2027 to earn a 70% interest in the JV. - At the time of reporting the tenure was secure and there are no known impediments to further exploration activities or obtaining future licences for further exploration.
Exploration done by other parties	- Historical exploration for gold and base metals on a regional scale has been undertaken on the tenements by WMC Resources Ltd, BHP Minerals Ltd, Aditya Birla Minerals Ltd and Metals X Ltd in addition to the Joint Venture companies listed above. - Previous work on the tenements has included aeromagnetic, gravity, time-domain AEM and radiometric surveys, soil sampling and geological mapping; an MT survey line traverses E45/2415. - Historic drilling has included AC, rotary air blast, RC, and DD holes; none of these drilling programs have been focussed on the areas from which results are presented here.
Geology	- The regional geology comprises Neoproterozoic siliciclastic (sandstone, siltstone, shale) and carbonate rocks of the Yeneena Basin (Paterson Province) in WA. - The Neoproterozoic rocks have undergone greenschist facies metamorphism, are extensively faulted and folded, and are intruded by several suites of gabbroic dykes and sills of different ages; basement rocks in the IGO-Antipa Farm-in are also intruded by a series of granitic intrusions. - The geologic setting is analogous to that of sediment-hosted copper-cobalt deposits in the Central African Copperbelt and also the nearby intrusion-related sediment-hosted copper-gold Telfer and Winu deposits. - The sulphide mineralisation comprises pyrrhotite and chalcopyrite occurring as disseminations within the meta-sedimentary host rocks and within quartz-carbonate veins. - IGO consider the region is prospective for further sediment-hosted copper-cobalt mineralisation (e.g., the nearby Nifty and Maroochydore deposits) and intrusion-related sediment-hosted copper-gold mineralisation (e.g., the nearby Telfer, Winu, Minyari and Haveiron deposits).
Drill hole Information	- A plan view of the AC drill holes is provided in the body of this report. - The drill hole spacing is considered appropriate for exploration but not for resource estimation.
Data aggregation methods	- Cut off grades of 100ppb Au and 1000ppm Cu were used to compile Table 7. - No capping or top-cutting of high grades were undertaken. - Significant intercepts are calculated on a length weighted basis. - Holes included on maps and diagrams without significant values are not considered for follow up assessment.
Relationship between mineralisation widths and intercept lengths	- Downhole intersection widths in vertical AC drill holes are provided. - The true widths of the intervals are uncertain because the orientation of basement structures is unknown.
Diagrams	- A plan view of significant intercepts is included in the body of this report.
Balanced reporting	- Only AC drill holes returning anomalous Cu or Au values are reported in Table 7. - These Cu-Au values are considered indicative. - The remainder of the results are considered low grade or barren. - Drill hole locations of low grade or barren drill holes are included in the maps in the main body of this Public Report.
Other substantive exploration data	- All material data has been discussed in the body of this Public Report.
Further work	- Further drilling is planned to follow-up and extend the area of anomalous Cu-Au values.

Kimberley JORC Code Table 1

Section 1: Sampling Techniques and Data

JORC Criteria	Explanation

Sampling techniques	- Sampling techniques used in the Kimberley Project in CY22 have been rock chip specimen collection DD as detailed in the following subsections.
	- Rock Chip Specimens:
	  - Specimens collected from surface by IGO's Exploration Geologists.
	  - Specimens are collected as grab samples of pieces hammered from outcrops and placed into pre-numbered calico bags.
	  - From 5 to10 calico bags are placed into one larger polywoven bag and sent to ALS Laboratory in Wangara, Perth for preparation and assay.

Drilling techniques	DD:
	  - DD holes were drilled by truck-mounted rigs owned and operated by DDH1 Drilling Pty Ltd.
	  - Holes were collared from surface with either PQ-core or PQ rock-rolled, which was then reduced to HQ-core and subsequently NQ2-core at depths directed by the IGO geologist.
	  - All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.

Drill sample recovery	- Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. - For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle. - DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	- Qualitative logging of DD core included lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. - The total lengths of all drill holes have been logged (unless stated otherwise in the main body of this ASX announcement). - Photographs of all DD trays are taken and retained on file with the original core trays stored on plastic pallets at IGO Ltd's facility in Broome. - The Competent Persson considers that logging is adequate to support downstream exploration studies and follow-up drilling.
Sub-sampling techniques and sample preparation	- The DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. All samples submitted for assay were selected from the same sector of the core. - The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. - The nature of the drilling method means representation is indicative with sampling aimed at finding anomalous concentrations rather than absolute values for MRE work. - The laboratory sample is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10 mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a PSD of 85% passing 75 microns. A 300g sub-sample pulp sample is then split to serve as the analysis lot. - Quality control procedures involve insertion of certified reference materials, blanks, and collection of duplicates at the pulverisation stage. - The Competent Person considers that the results of quality control sampling are consistent with satisfactory sampling precision.

JORC Criteria	Explanation

Quality of assay data and laboratory tests	- No geophysical tools were used to determine any element concentrations.
	- ALS Limited -Perth completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage.
	- CRMs were routinely inserted in the routine rock chip sample stream and into the core sample stream at a frequency of 1:25 samples.
	- Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams.
	- Laboratory quality control processes include the use of internal lab CRMs and duplicates.
	  - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.
	  - The Competent Person considers that the results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
	  - Following sample preparation and milling, rock chip samples and DD samples were analysed for 64 elements (i.e., Ag, Al, As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Si, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, and Zr) at ALS laboratories. Analyses completed include a 60 element multi-acid (HF-HNO3-HClO4) digestion with HCL leach, combined with ICP-AES/MS finish (ME-MS61r); determination of Si via 15g pXRF scan of pulverised sample (pXRF-34); Au, Pt, Pd for mafic lithologies is determined via super-trace 30g fire assay with ICP-MS finish (ALS; PGM-MS23L); and finally, Au, Pt, Pd in all other lithologies are determined by 30g fire assay with ICP-AES finish (PGM-ICP23).
	  - The digestion methods can be considered near total for all elements.
	  - LOI was determined by robotic thermos-gravimetric analysis at 1000ºC.

Verification of sampling and assaying	- All Significant intersections were checked by the senior IGO geological personnel. - No twinned holes were completed. - The logging has been validated by an IGO on-site geologist and compiled into the IGO acQuire SQL drill hole database by IGO's DBA. - Assay data are imported directly from digital assay files from contract analytical company ALS-Perth and are merged in the Company acQuire SQL drill hole database by IGO's DBA. - Data is backed up regularly in off-site secure servers. - No geophysical or pXRF results are used in exploration results reported. - There have been no adjustments to the assay data.
Location of data points	- Surface hole collar locations were surveyed using a handheld Garmin GPS unit and averaging for 90 seconds with an expected accuracy of ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. - Surface rock chip samples were surveyed using a single point measurement using a handheld Garmin GPS unit and provide an accuracy of ±10m for easting and northing with elevation also recorded and later adjusted using surveyed topography. - Drill path gyroscopic surveys were completed at either 18m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes. - The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
Data spacing and distribution	- Rock chip specimens were collected as dictated by the geologist, with traverses used to target geological, geochemical, or geophysical targets. - The DD drilling tested conductive targets generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from rock chip sampling. - All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	- DD from the surface when targeting conductive plate targets is designed to cross at high angles. - True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not for mineral resource definition work. - The possibility of bias in relation to orientation of geological structure is currently unknown.

JORC Criteria	Explanation
Sample security	- The chain-of-sample custody is managed by the IGO staff. - Samples were stored at IGO's locked facility in Broome and sampled in the field by IGO staff and contractors, at the time of drilling. - The DD core was wet cut using a diamond blade and sampled at IGO's Broome Facility by IGO staff and contractors. - Samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS-Perth by contractor freight Bishops Transport. - A sample reconciliation advice is sent by ALS-Perth to IGO's Geological Database Administrator on receipt of the samples. - Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. - Sample preparation and analysis is completed at the one laboratory – ALS-Perth. - The Competent Person considers that the risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	- No specific external audits or reviews have been undertaken.

Section 2: Exploration Results

JORC Criteria	Explanation
Mineral tenement and land tenure status	The Kimberley significant intercepts are from one WA exploration licence. The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements.
Exploration done by other parties	There has been historical reginal exploration for gold and base metals by explorers since the 1920's. Previous work on the tenements consisted of AEM surveying, rock chip sampling, geological mapping, and ground EM survey. There had been no exploration for Ni-Cu sulphide mineralisation within the Ruins Dolerite suite prior to the discovery of Merlin by Buxton in 2015.
Geology	The regional geology setting is a low-grade metamorphic terrane in the Wunaamin-Miliwundi Orogeny of WA. Gabbroic intrusions which have intruded a metasedimentary package within the belt are host to Ni-Cu-Co mineralisation. The deposits are analogous to many mafic hosted nickel-copper deposits worldwide. 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 region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of Merlin Deposit by Buxton and volcanic massive sulphide deposit based on historic drill intercepts along strike from IGO's tenure.

Joint venture	Tenement	Expiry	Area (km2)
IGO (80%) / Buxton Resources (20%)	E 04/2408	02/04/2026	202.4

JORC Criteria	Explanation
Logging	- Qualitative logging of DD core included lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. - The total lengths of all drill holes have been logged. - Photographs of all DD trays are taken and retained on file with the original core trays stored on plastic pallets at IGO's facility in Broome. - The Competent Persson considers that logging is adequate to support downstream exploration studies and follow-up drilling.
Drill hole Information	- Location details of significant intercept holes are tabulated in the body of the ASX Public Report.
Data aggregation methods	- Significant drill hole intercept results have been reported using a combined >1,000ppm cut-off for key elements with no internal dilution consideration. - No capping or top-cutting of high grades were undertaken. - The intercepts are calculated on a length weighted basis. - Holes included on maps and diagrams without significant values are not considered for follow up assessment. - Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	- Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	- A cross section of significant intercepts and intercept table is included in the body of the ASX Public Report.
Balanced reporting	- Drill intercepts having lengths >4m (or other and with one or more Ni, Cu, Co, and Zn values greater than 1,000ppm grade) are listed in the main body of this Public Report. - The remainder of the results are considered low grade or barren. - Drill hole locations of barren drill holes are included in the maps in the main body of this Public Report. - All drill results provided in this table represent the intervals as sampled and assayed.
Other substantive exploration data	- No other substantive exploration data is reportable in this announcement.
Further work	- Further drilling is planned to test the conductive plates generated from the Surface Moving Loop EM surveys and to follow-up anomalous geology generated by rock chip sampling and DD.

Western Gawler JORC Code Table 1

Section 1: Sampling Techniques and Data

JORC Criteria	Explanation
Sampling techniques-	- Exploration targets were tested and sampled from DD core, and holes were mostly drilled perpendicular to the strike (NE-SW) of the stratigraphy. - Drill holes were located with handheld GPS. - DD holes were used to obtain high quality samples that were fully oriented and logged for lithological, structural, geotechnical attributes. Each sample of diamond drill core submitted to ALS laboratories at Malaga, Perth. - All sampling was conducted under QAQC protocols which are in accordance with industry best practice. - DD core (NQ2, 50.3) is 1/4 core sampled on geological intervals (0.2 to 1.5m) to achieve sample weights under 3kgs. - Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 4 acid digest with an ICP/MS and fire assay/ICP (Au, Pt, Pd) finish. - AC/RC Drilling - Drilling is used for sampling RC or AC face samples, collected on 1m intervals. - Each 1m sample interval is split to ~3kg using a rig mounted rotary splitter. - When required, samples are composited using a sample spear at 3m intervals for assay.
Drilling techniques	DD - Exploration targets are tested using DDH drilling. - Holes were drilled between 60 to 90°. - A track mounted Sandvik DDH rig is used. - Holes were collared from surface with either PQ-core or PQ rock-rolled, which was then reduced to HQ-core and subsequently NQ2-core at depths directed by the site geologist. - All HQ and NQ core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools. AC/RC Drilling - Exploration targets are tested using AC and RC drilling. Holes were drilled between 60 to 90°. - A truck-mounted AC rig is used with a 3-inch diameter face sampling hammer drilling or AC bit.
Drill sample recovery	DD - Diamond core recoveries have been logged and recorded in the database. - Diamond core are logged and recorded in the database. - Overall recoveries are >95% and there was 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. - Drilling recoveries are digitally logged, recorded, and captured within the project database. - Overall recoveries are >95% and there has been no significant loss of sample material due to ground or drilling issues. - Each individual sample is visually checked and logged for recovery, moisture, and contamination. - The style of expected mineralisation and the consistency of the mineralised intervals are expected to preclude any issue of sample bias due to material loss or gain.

JORC Criteria	Explanation
Logging	DD - Geological logging is recorded and validated in 'Ocris' Logging Software (Toughbook platform) & stored in an Acquire database. - Drill core is logged for lithology, mineralogy, mineralisation, weathering, fabric, grainsize, colour, structure, and other relevant features. - Geotechnical logging was not completed due to the nature of drill method. - Core is photographed both in wet and dry form. - All holes have been logged from the surface to the end of hole. - Petrology is used to verify the field geological logging. AC/RC - Geological logging is recorded and validated Ocris Logging Software (Toughbook platform).
Sub-sampling techniques and sample preparation	DD - Diamond core is sampled as either quarter or half core; cut by ALS-Perth. - Sample preparation follows industry best practice involving oven drying, coarse crushing and pulverising. - The field crew prepares and inserts the QAQC certified reference materials into the relevant calico bags. - OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with ~12 different CRMs used. - Standards and Blanks are inserted with ~25 samples. AC/RC - The drill samples were collected every metre on the drill rig using a rotary splitter. - When required, composite samples are taken using a sampling spear. - Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates, and barren washes. The insertion rate of these averaged 1:20, with an increased rate in mineralised zones. – Field duplicates are conducted on ~1 in 25 drill intersections. - The sample sizes are considered to be appropriate to correctly represent the geological model based on the style of mineralisation, the thickness and consistency of the expected intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay ata and laboratory tests	- All samples are processed by ALS Minerals (Australian Laboratory Services P/L) in Perth, WA. - All drill samples are subjected to ICP-MS (ME-MS61 and ME-MS61r for selected EOH samples) analysis using nitric, perchloric, hydrofluoric and hydrochloride acid digest. - All samples are also assayed for PGE's using PGM-ICP23. - Standards and blanks are routinely used to assess company QAQC (~1 standard for every 25 to 50 samples). - Certified reference materials are included in all batches dispatched at ~1 per 25 samples, with a minimum of two per batch. - Field duplicates are inserted into submissions at ~1 in 25, with placement determined by Nickel grade and homogeneity. Lab checks, both pulp and crush, are taken alternately by the lab at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. - Evaluations of standards are completed on a monthly, quarterly, and annual basis using QAQCR software. - Laboratory quality control processes include the use of internal lab CRMs and duplicates. - CRMs used to monitor accuracy have expected values ranging from low to high, and the CRMs were inserted randomly into the routine sample stream to the laboratory. - The Competent Person considers that the results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.

JORC Criteria	Explanation
Verification of sampling and assaying	- All Significant intersections were checked by the senior IGO geological personnel. - No twinned holes were completed. - Primary data was collected using Ocris logging software spreadsheets, on Toughbook computers. - All data is validated by the supervising geologist and sent to the Database Manager for further validation and integration into an Acquire database. - Assay data are imported directly from digital assay files from contract analytical company ALS-Perth and are merged in the Company drill hole database by the Database Administrator. - Data is backed up regularly in off-site secure servers. - No geophysical or portable XRF results are used in exploration results reported. - There have been no adjustments to the assay data.
Location of data points	- Drill holes were located using handheld GPS. - Elevation data is captured with handheld GPS, and cross referenced with local topographical maps. - Downhole Survey Data is collected using a digital Reflex survey tool. - MGA94 Zone 53 grid coordinate system is used.
Data spacing and distribution	DD - Drill holes are located and specifically planned according to target location and stratigraphic location. - Drillhole spacing at Mystic varies according to the nature of the target type. - The DD drilling tested conductive targets generated from surface geophysics (moving loop EM) and/or anomalous geochemistry generated from previous drilling. AC/RC - Air-core drilling is spaced in accordance with the target size and area requiring testing. - All samples have been composited using length-weighted intervals for Public Reporting.
Orientation of data in relation to geological structure	- True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies not for MRE work. - The possibility of bias in relation to orientation of geological structure is currently unknown. - The majority of the drill holes are drilled at 60° to achieve the best possible intersection angle in steeply dipping terrane. - Heritage and/or environmental constraints may prevent some ideal drilling solutions. - No orientation-based sampling bias has been observed in the data, intercepts are reported as down-hole lengths. AC/RC Drilling - The majority of the drill holes are drilled vertically which may reduce range of lithologies or cross section of stratigraphy sampled in areas that are steeply dipping.
Sample security	- The chain-of-sample custody is managed by the site-based staff. - All samples are captured and prepared for transport onsite under the supervision of site staff. - A sample reconciliation advice is sent by ALS-Perth to the DBA on receipt of the samples. - Any inconsistences between the despatch paperwork and samples received is resolved before sample preparation commences. - Sample preparation and analysis is completed at the one laboratory – ALS-Perth. - The Competent Person considers that the risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	- No specific external audits or reviews have been undertaken.

Section 2: Exploration Results

JORC Criteria	Explanation
Mineral tenement and land tenure status	- The West Gawler Project significant intercepts are from two WA exploration licence. The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements.

Joint venture	Tenement	Expiry	Area (units)
IGO (75%) / Iluka (Eucla Basin) (25%)	EL5878	19/10/2027	1922km2
IGO (100%)	EL6249	03/04/2035	904km2

JORC Criteria	Explanation
Exploration done by other parties	- The project area was originally explored by BHP Billiton as part of its extensive gold, titanium, iron, and nickel target generation work, and more recently by Gunson Resources Limited (nickel), Equinox (base metals and gold) and Iluka Resources Ltd (mineral sands). It is deemed that the previous exploration was of variable effectiveness. - The SA Government has performed widely spaced stratigraphic diamond drilling along a number of traverses in the tenure. - The success rate of historical RC drilling is low, while the AC and DD was effective. - Gravity, MT and AEM< have been used in selective locations within the project area. - The historical geophysics is deemed to have been effective.
Geology	- The Western Gawler Project lies within the Fowler Domain of western SA. - The Fowler Domain is a Mesoproterozoic orogenic belt comprised of medium to high metamorphic grade basement lithologies and younger felsic, mafic, and ultramafic intrusives. - Similarly aged terranes globally contain significant accumulations of nickel and copper sulphides. - Whilst not primary target types, the area may also be prospective for orogenic gold, iron ore copper gold (IOCG) and skarn related mineralisation.
Logging	- Qualitative logging of DD core included lithology, mineralogy, mineralisation, structural, weathering, colour, and other features of the samples. - The total lengths of all drill holes have been logged. - Photographs of all DD trays are taken and retained on file with the original core trays stored at Forrestania Minesite in WA - The Competent Persson considers that logging is adequate to support downstream exploration studies and follow-up drilling.

JORC Criteria	Explanation
Drill hole Information	- All collar related information pertaining to the location of reported assay results in this report are tabled below.
Data aggregation methods	- Standard weighted averaging of drill hole intercepts were employed. No maximum or minimum grade truncations were used in the estimation. - The reported assays have been length weighted. A lower arbitrary 0.2% Ni cut-off is applied, with no top cut applied. - High grade intercepts internal to broader zones of mineralisation are reported as included intervals. - Metal equivalents have not been used. - The intercepts are calculated on a length weighted basis. - Holes included on maps and diagrams without significant values are not considered for follow up assessment. - Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	- Only downhole intersection widths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	- A cross section of significant intercepts and intercept table is included in the body of the ASX Public Report
Balanced reporting	- All relevant assays have been reported. - Drill hole locations of barren drill holes are included in the maps in the main body of this Public Report. - All drill results provided in this table represent the intervals as sampled and assayed.
Other substantive exploration data	- No other substantive exploration data is reportable in this announcement.
Further work	- Exploration within the Western Gawler Project is ongoing. - At this stage of the exploration program, the nature of the geological model is evolving. Details of further work and will be forthcoming as the project progresses.

Figures

Abbreviations

2D	Two dimensional
2PGE	Platinum + palladium
3D	Three dimensional
AAAL	Anglo American Australia Limited
AC	Air core
AEM	Aeromagnetic (survey)
AHD	Australian Height Datum
ALS	ALS Laboratory Perth WA
Antipa	Antipa Minerals Limited
ASX	Australian Securities Exchange
BIF	Banded iron formation
Buxton	Buxton Resources
Cosmos	Cosmos Project
CRM	Certified Reference Material
CSIRO	Commonwealth Scientific and Industrial Research Organisation
CY19	Calendar year 2019 or 31 December 2019
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
Cyprium	Cyprium Metals Limited
DBA	Database administrator (geological)
DD	Diamond core drilling or drill hole
DHEM	Down hole electromagnetic (survey)
DTM	Digital terrain model
EBS	Eleonore Bay Supergroup
Encounter	Encounter Resources Limited
EM	electromagnetic (survey)
EUB	Eastern Ultramafic Belt
Forrestania	Forrestania Operation
FY22	Financial year 2022 or 30 June 2022
FY23	Financial year 2023 or 30 June 2023
GDA94	Geographic Datum Australian (1994)
GPS	Global positioning system
GSN	Great Southern Nickel Ltd
HQ	63.5mm diameter diamond drill core
ICP-AES	Inductively coupled plasma (flame ignition) and atomic absorption spectroscopy analysis
ICP-MS	Inductively coupled plasma and mass spectroscopy analysis
ICP-OES	Inductively coupled plasma and optical emission spectroscopy analysis
IGL	Intertek Genalysis Laboratory
IGO	IGO Limited
Impact	Impact Minerals Limited
IOGC	Iron ore copper gold deposit
JORC Code	Australasian Code for the Reporting of Exploration Results Mineral Resource and Ore Reserves
JV(s)	Joint Venture(s)
LOI	Loss on ignition analysis
MAIG/ RPGeo	Member of the Australian Institute of Geoscientists and Registered Professional Geoscientist
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid Australia
MLEM	Moving loop electromagnetic survey
MRE	Mineral Resource Estimate
MT	Magneto-telluric survey
MUM	Mafic to ultramafic rock
Ni-Cu-Co	Nickel copper and cobalt (deposit or mineralisation)
Nova	Nova Operation
NQ	47.6mm diameter diamond core
NQ2	50mm diameter diamond drill core
NSW	New South Wales
NT	Northern Territory
NTGS	Northern Territory Geological Survey
Nova-Bollinger	Nova-Bollinger Deposit
PGE	Platinum group element(s)
PQ	85mm diameter diamond drill core
Prodigy	Prodigy Gold NL
PSD	Particle size distribution
QAQC	Quality control and quality assurance procedures and/or samples
RC	Reverse circulation percussion drilling
REDOX	Reduction-oxidation chemical boundary
REE	Rare earth elements
SA	South Australia
SKAV	Silver Knight Agreement Volume
Silver Knight	Silver Knight Deposit
SKIC	Silver Knight Igneous Complex
SKPA	Silver Knight Project Area
Tianqi	Tianqi Lithium Corporation
TMI	Total magnetic intensity
TW	True width
TLEA	Tianqi Lithium Energy Australia
Venus	Venus Metals Corporation
VD	First vertical derivative
WA	Western Australia
WSA	Western Areas Limited

Units

˚C	Degrees Celsius
µm	Microns
A$	Australian dollars
g	Gram(s)
Ga	Billions of years
ha	Hectare(s)
kg	Kilograms
km	Kilometres
km²	Square kilometres
Line-kilometres	Kilometres of survey lines
M	Millions
m	Metre(s)
Ma	Millions of years
mAHD	Metres AHD
mE	Metres easting
mm	Millimetre(s)
mN	Metres northing
Mt	Millions of tonnes
mZ	Metres elevation
ppm	Parts per million
S	Siemens conductance

Symbols

%	Weight percent or percent proportion
°	Degrees
±	Above and below or plus and minus
@	At grade(s) or grading
~	Approximately
Ag	Silver
Au	Gold
Co	Cobalt
Cu	Copper
Li	Lithium
Li_2O	lithia
LiOH	lithium hyrdoxide
MgO	Magnesia
Ni	Nickel
Pb	Lead
Pd	Palladium
Pt	Platinum
Zn	Zinc

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