



FRONTIER PROJECT

TECHNICAL OVERVIEW AUGUST 2021



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INTRODUCTION

To align with IGO's strategic focus on clean energy metals, IGO prioritises the exploration of terranes prospective for polymetallic magmatic nickel sulphide and sediment-hosted copper deposits.

The Company has acquired exploration access to extensive belt-scale land positions across Australia and in Greenland, and all are highly prospective for multiple large base and precious metals discoveries (Figure 1).

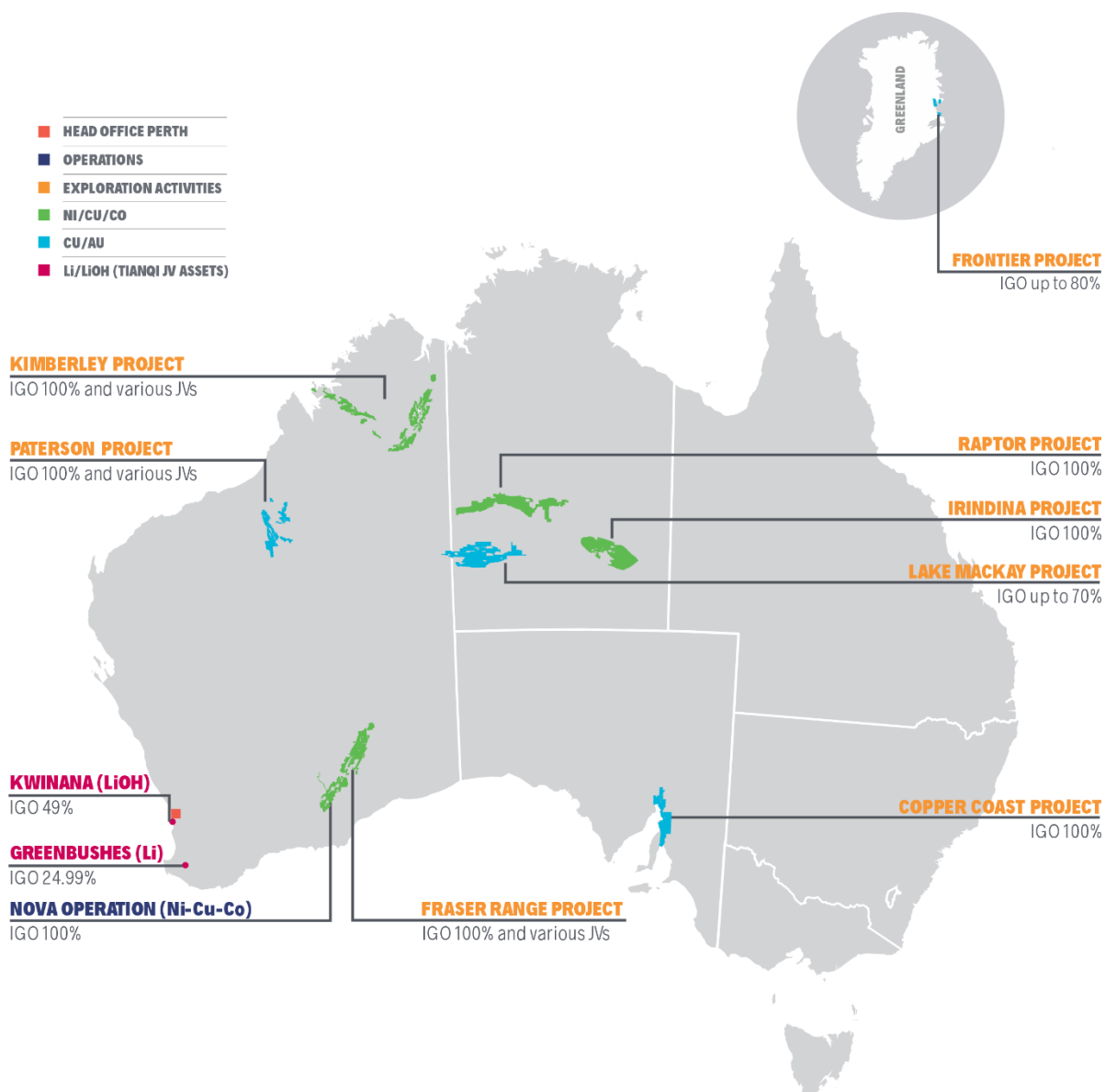


Figure 1 – Location Map of IGO's Belt-scale Exploration Projects and Operations

TECHNICAL OVERVIEW

The Frontier Project in central eastern Greenland, a partnership with private company Greenfield Exploration Ltd, was relatively unexplored prior to IGO's first field program in 2018. Through remote sensing and two field seasons of prospecting and rock chip sampling, the area now shows significant promise for sediment-hosted copper mineralisation over a large area (Figure 2).

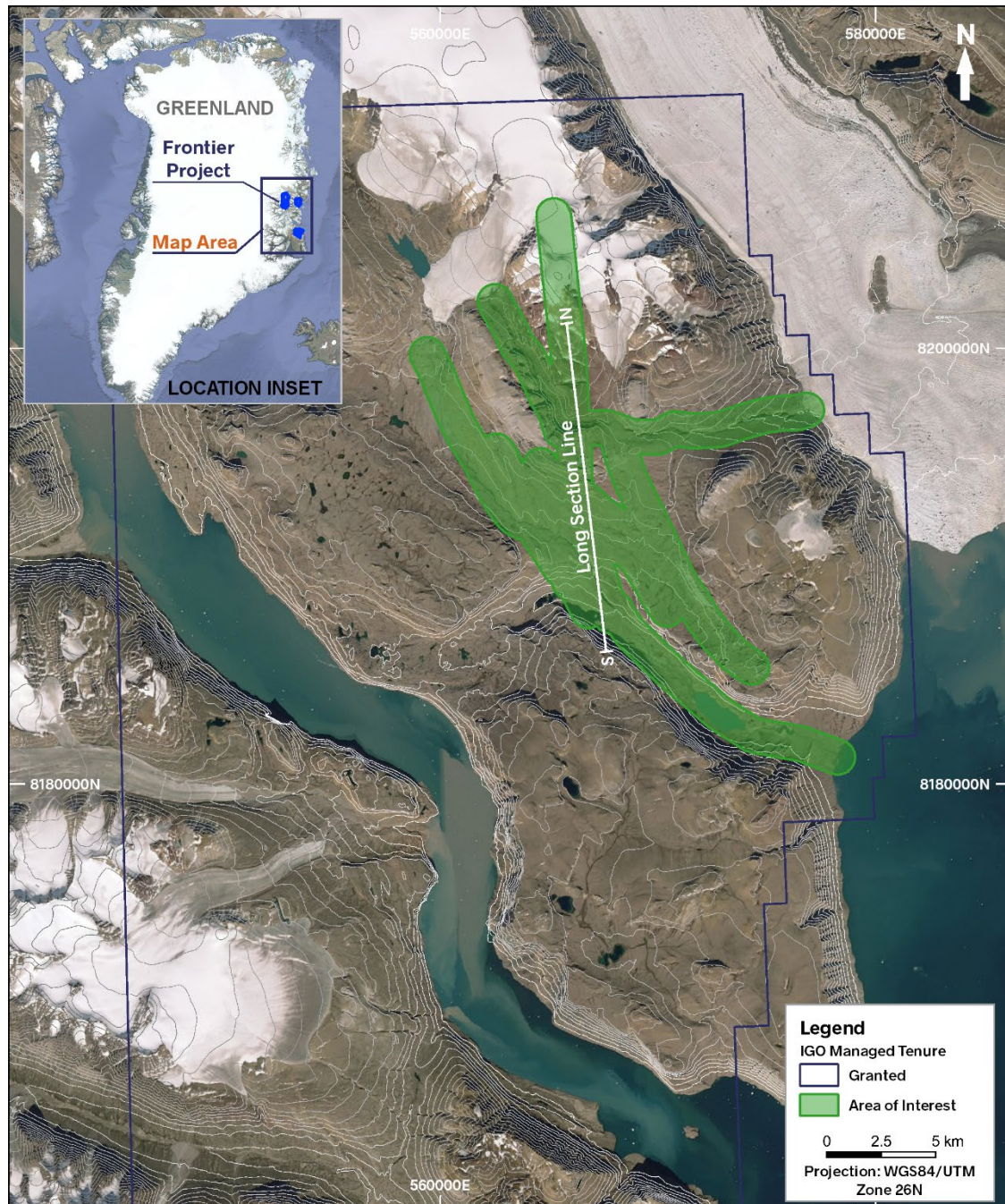


Figure 2 - Strindberg Land North Prospect showing area of interest for potential copper discoveries

IGO has been undertaking on-ground exploration at the Frontier Project in joint venture with Greenfields Exploration. In 2019, IGO and Greenfields executed a project-wide mapping and sampling program that targeted sediment-hosted copper mineralisation across two prospective geological domains. This work

has identified a large area of stratabound and structurally controlled copper mineralisation at the Strindberg Land North area (Figures 2 and 3).

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

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

Future exploration will focus on the redox horizon at the Strindberg Land North prospect which occurs at the top of the concealed Skjoldungebrae Fm (Figure 3). IGO considers this to be the most prospective stratigraphic position within the prospect area. As the next phase of work the joint venture is planning a multi-hole diamond drill program that will focus on testing the redox horizon in the most prospective structural positions including close to significant faults and in the hinge of an interpreted anticline.

IGO earned 51% ownership of the Frontier JV in 2021 and has elected to continue funding towards earning an additional 29% by sole funding \$6.7M over 4 years. IGO has been appointed the manager of the Frontier JV and has assembled a team with remote Arctic drilling experience. The planned drilling in 2021 was postponed due to the ongoing COVID-19 global pandemic and related international travel limitations. IGO now has plans in place to commence initial diamond drill testing in the 2022 field season. A camp will be established close to the target area that will allow for an earlier start to further drilling in 2023 if warranted.

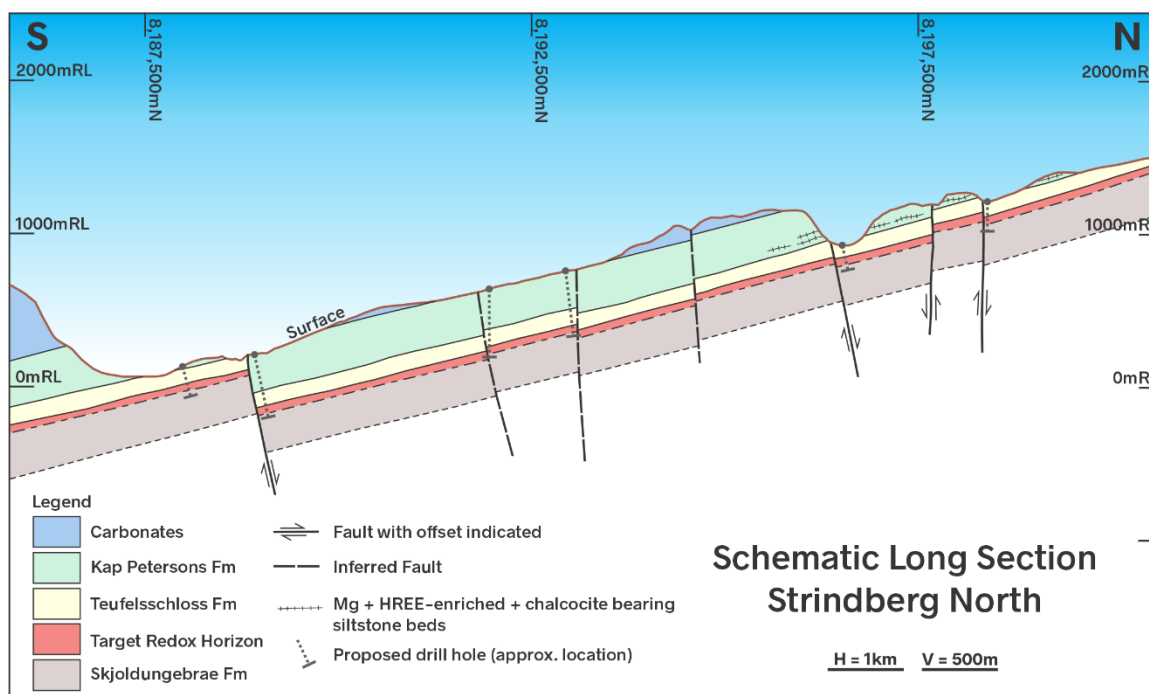


Figure 3 - Schematic N-S long section geological interpretation of the Strindberg Land North Prospect



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