



RAPTOR PROJECT

TECHNICAL OVERVIEW OCTOBER 2020



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INTRODUCTION

To align with IGO's strategic focus on clean energy metals IGO prioritises the exploration of terranes prospective for 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 Tier-1 base and precious metals discoveries (Figure 1).

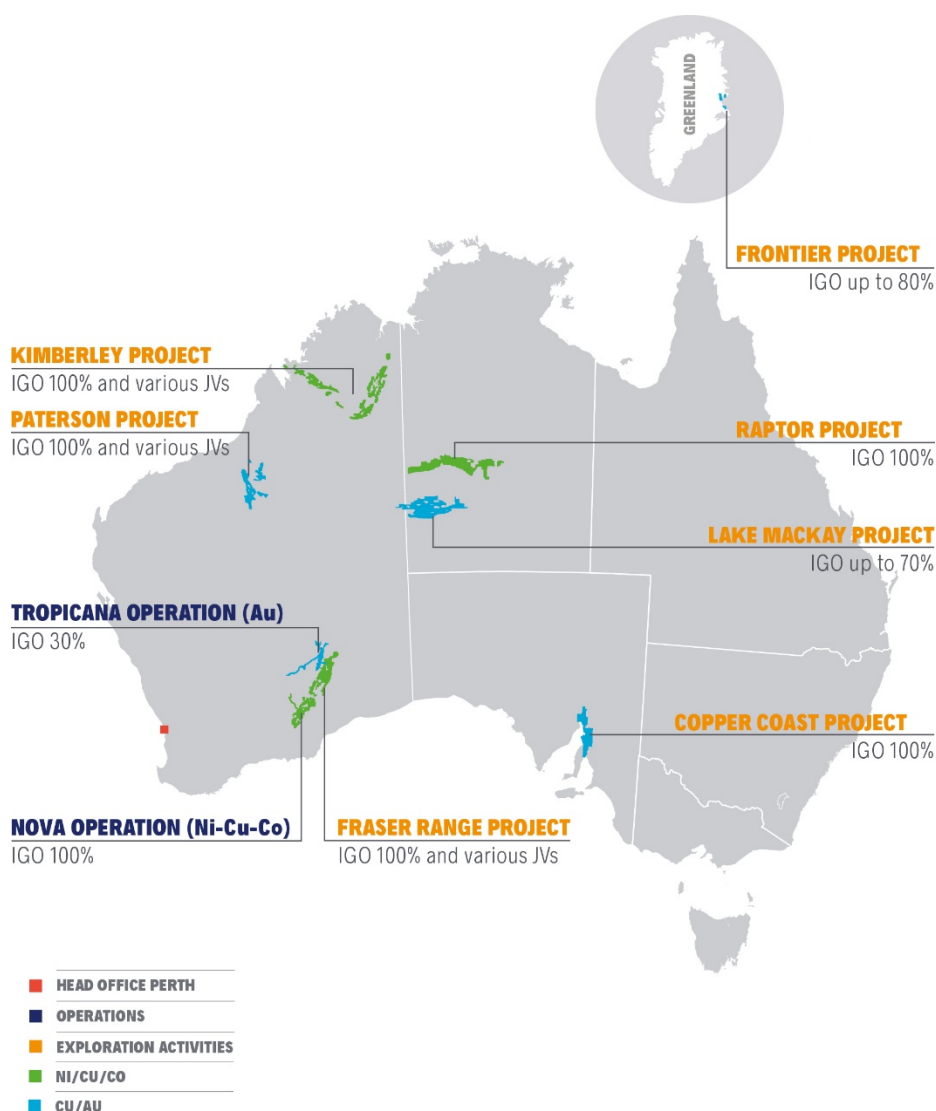


Figure 1 – Location Map of IGO's Belt-scale Exploration Projects and Operations

The Raptor Project is a belt-scale Proterozoic magmatic nickel-copper sulphide project, which has had very little modern exploration. The project has similar geology to IGO's Fraser Range and Kimberley projects. Raptor complements the long-term outlook of IGO's exploration portfolio as a less mature, but highly prospective 100%-owned landholding.

TECHNICAL OVERVIEW

Raptor is a first-mover, belt-scale project where IGO is targeting the coincidence of a continent scale paleo craton margin and a regional scale gravity ridge anomaly (“Willowra Gravity Ridge”) in the Aileron Province (Figure 2). This geological feature is similar in scale to the Fraser Zone of the Albany Fraser Orogen and the Halls Creek and King Leopold Orogens in the East and West Kimberley, respectively. Access to the opportunity has been secured through open staking on a 100% IGO-owned basis.

Previous work in the area has only focused on gold exploration. Extensive vacuum and rotary air blast (RAB) drilling have been completed by previous explorers, but most of the samples collected were only assayed for gold and arsenic. IGO’s review of Northern Territory government open file data reports found one company that analysed for a broader suite of elements in the mid-1990’s and identified mafic and ultramafic rocks in the Aileron Province. That company reported an intercept of 4m grading 1.35% Ni and 0.21% Cu from 39m in a metagabbro¹. This result may be akin to the first discovery of nickel and copper at the Talbot Prospect in the Fraser Range during the early 1970’s, demonstrating that the processes required to potentially form world-class magmatic nickel-copper mineralisation had occurred in the terrain.

On-ground exploration by IGO is yet to commence due to the need to secure agreements with traditional owner groups prior to the granting of tenements. However, IGO has proactively sought to collect airborne geophysical data across the entire belt through collaborative funding programs with the Northern Territory Geological Survey as part of their Resourcing the Territory initiative. This data will allow IGO to fast-track future exploration once on-ground access is gained.

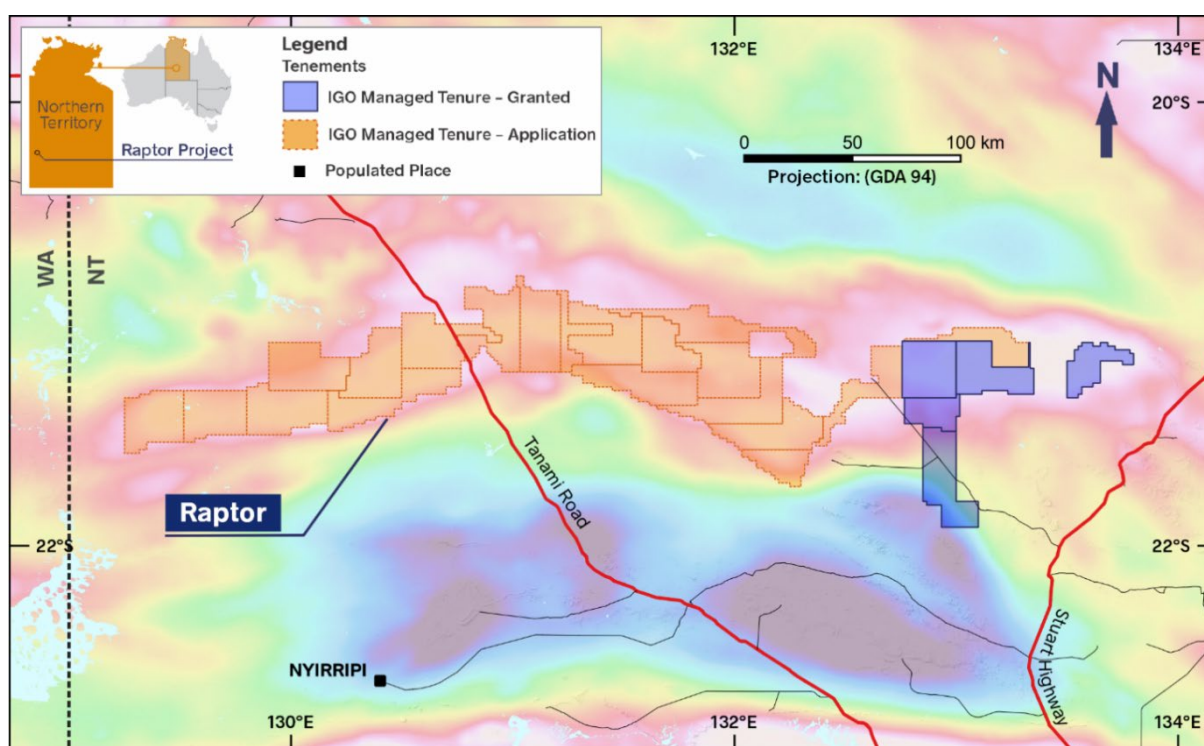


Figure 2 - Raptor Project tenements on Bouguer Gravity, highlighting the Willowra Gravity Ridge

¹ Edwards SE and Kellow M, 1996a. Annual Report for the Period 13 September 1994 to 12 September 1995, Tanami Project, EL6743, 6744 and 6745. Sons of Gwalia Limited. Open File Company Report, Northern Territory Geological Survey, CR1996-0011.



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