



LAKE MACKAY 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).

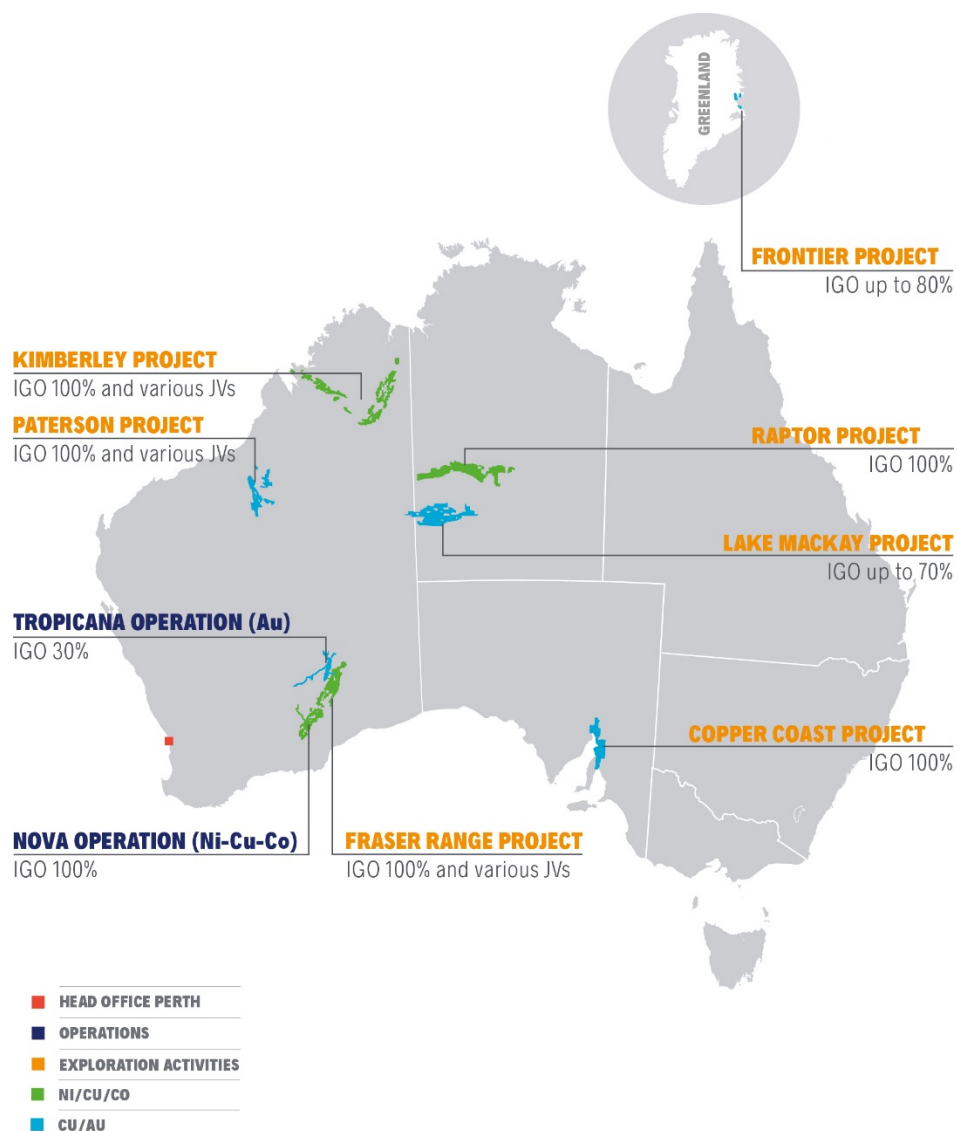


Figure 1 – Location Map of IGO's Belt-scale Exploration Projects and Operations

Lake Mackay is a joint venture between IGO, Prodigy Gold NL and Castile Resources Pty Ltd (in parts), with IGO having earned up to a 70% interest over a holding of 15,630km² of tenements that straddle the state border between Northern Territory and Western Australia.

TECHNICAL OVERVIEW

The Lake Mackay Project tenure is primarily in the Northern Territory, north and northeast of the community of Kintore (Figure 2). The project has the potential to deliver a wide range of mineralisation styles. This potential is demonstrated by the discovery of multiple mineralisation styles by IGO and Prodigy Gold, including:

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

Significant previously ASX reported drill intersections from the Lake Mackay discoveries include:

- 7m grading 3.2% Cu, 3.3g/t Au, 37.7g/t Ag, 0.9% Pb, 1.3% Zn and 0.08% Co (Bumblebee)¹
- 11.4m grading 0.8% Cu, 7.9g/t Au, 20.7g/t Ag, 1.1% Zn, 0.5% Pb and 0.1% Co (Grapple)²
- 14m grading 0.84% Cu, 0.14 g/t Au and 4.1 g/t Ag (Phreaker)³
- 8m grading 4.9 g/t Au (Arcee)⁴; and
- 4m grading 0.6% Co and 0.49% Ni (Grimlock)⁵

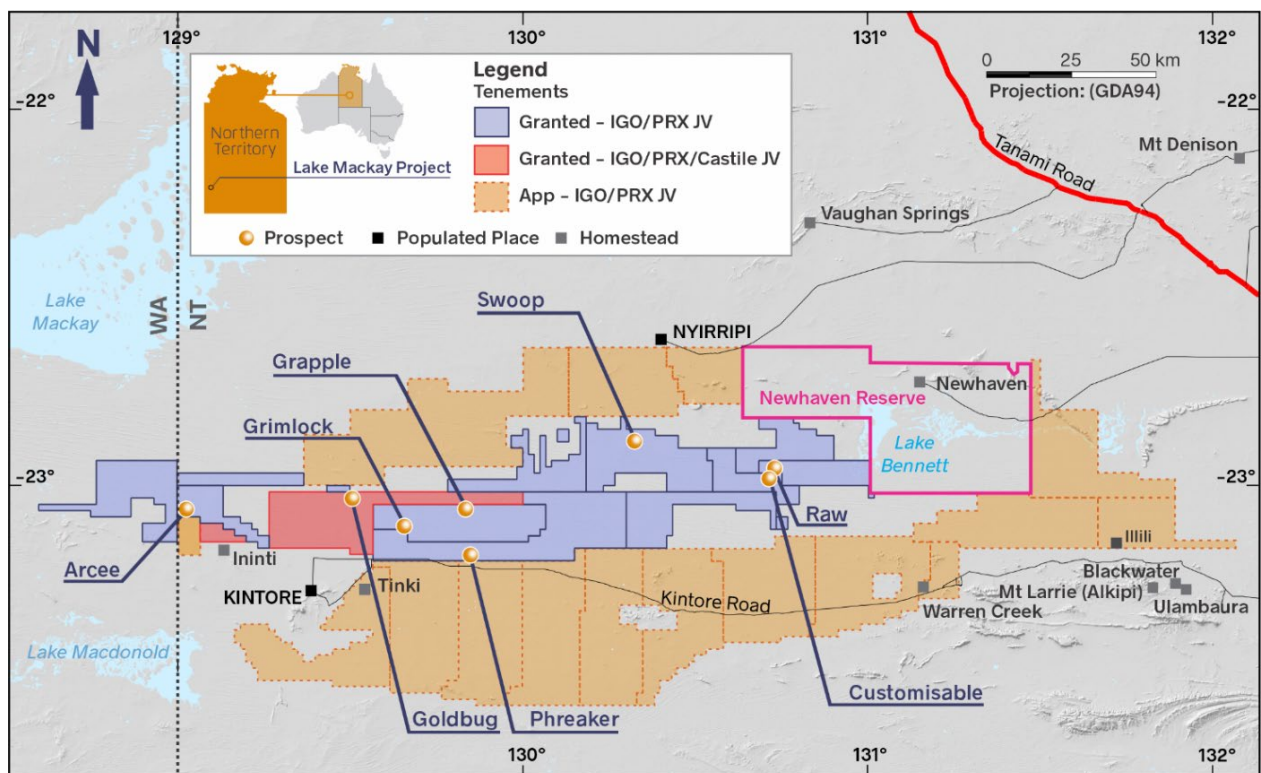


Figure 2 - Lake Mackay Project with active prospects (including active drill targets)

¹ ASX Announcement, 6 October 2015, ABM Resources – Announcing the Bumblebee Gold-Copper-Silver-Lead-Zinc-Cobalt Discovery

² ASX Announcement, 18 September 2017, Prodigy Gold – Lake Mackay JV – Grapple Prospect Drilling Update

³ ASX Announcement, 17 July 2019, Prodigy Gold – More Copper and cobalt intersected at Lake Mackay and promising new prospect identified

⁴ ASX Announcement, 16 October 2019, Prodigy Gold – Lake Mackay JV Update: New Gold Prospect Identified

⁵ ASX Announcement, 30 May 2019, Prodigy Gold – Lake Mackay JV Update: High Grade Cobalt intersected at Grimlock

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

Grimlock is IGO's most advanced prospect at Lake Mackay. This laterite nickel-cobalt-manganese prospect has been drilled with ten wide-spaced, shallow RC drill holes and each hole has intersected >0.1% Co and >0.1% Ni (Figure 3)⁶. Bench-scale atmospheric leach extraction test work indicated that metallurgical recoveries from high grade cobalt-nickel-manganese duricrust (1.94% Co, 0.47% Ni and 51.9% Mn) are very high with recoveries of >97% of contained cobalt, >99% of the manganese and >85% of contained nickel⁷.

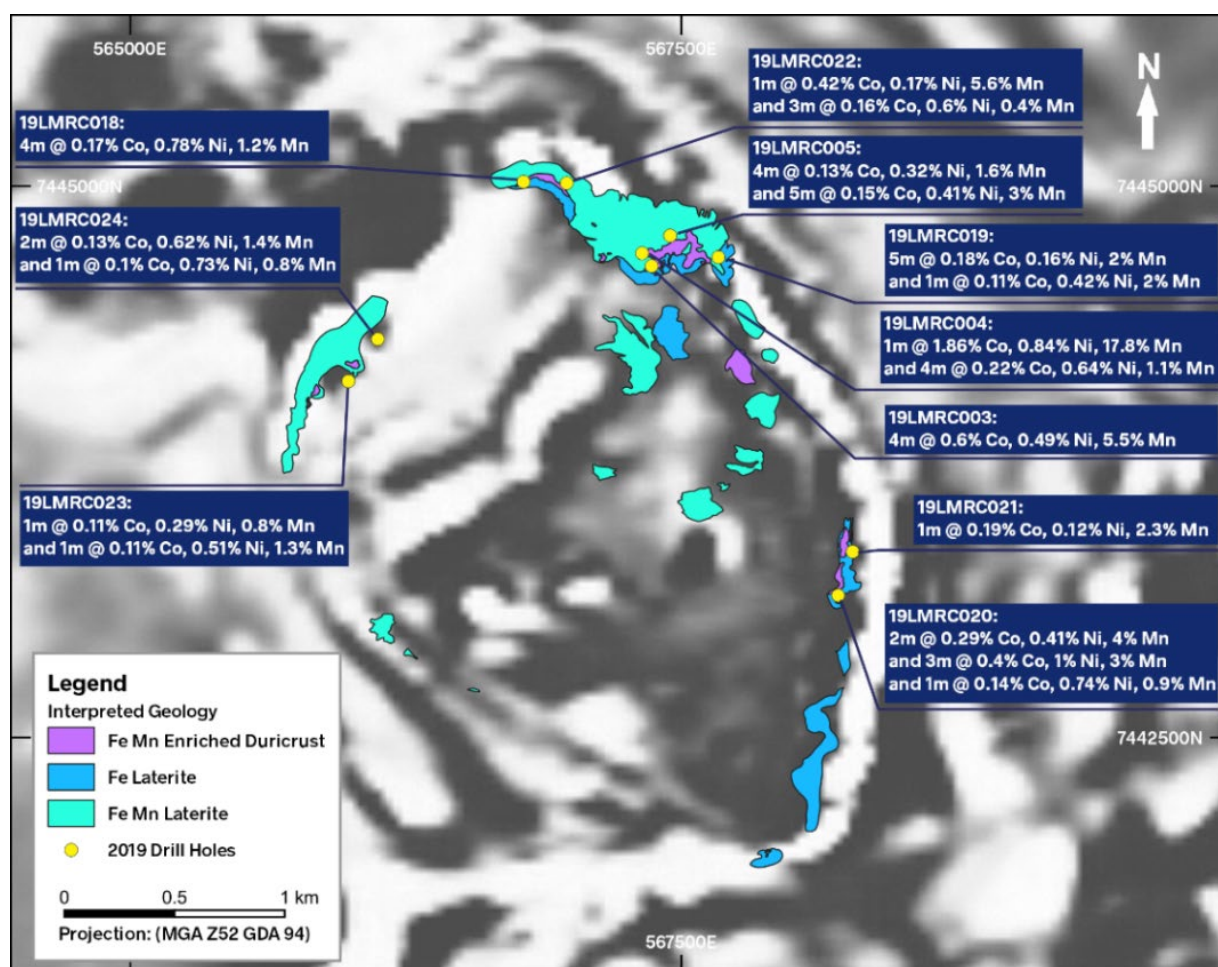


Figure 3 - Grimlock Prospect showing drill results >0.1% Co⁸, surface extent of prospective lateritic units and TMI1VDRTP image showing the location of the mineralisation along the rim of a heart shaped intrusion

Access to Lake Mackay was restricted through most of 2020 due to the COVID-19 pandemic, but aircore/slimline RC drilling was recently completed at the Grimlock and Swoop nickel-cobalt-manganese laterite prospects, and the Grapple and Goldbug prospects. All drilling results are pending.

⁶ ASX Announcement, 30th May 2019, Prodigy Gold NL – “Lake Mackay JV Update: High grade Cobalt intersected at Grimlock”

⁷ ASX announcement 12th December 2019, Prodigy Gold NL – “Lake Mackay JV Update: Grimlock Returns +97% Co and Mn Extractions in Leach Testwork”

⁸ ASX Announcement, 30th May 2019, Prodigy Gold NL – “Lake Mackay JV Update: High grade Cobalt intersected at Grimlock”

Diamond drilling will be completed at the Phreaker (Figure 4), Raw and Customisable prospects (Figure 2) in CY2021.

An infill soil sampling program was also recently completed across the Western Australian tenement, with assay results still pending. The CY2021 drilling program may also test the extension of the Arcee Gold Prospect and any new soil anomalies that are generated from the recent soil sampling.

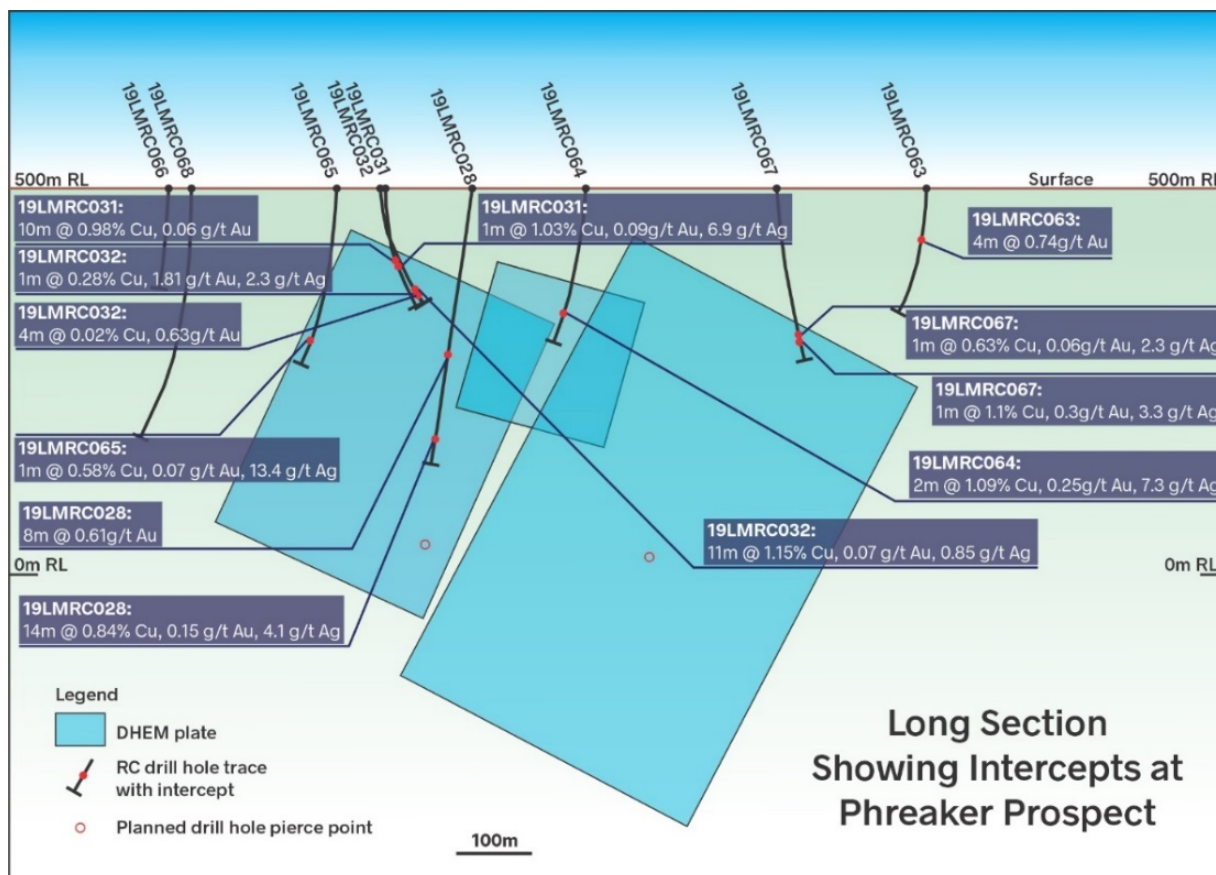


Figure 4 - Long Section of the Phreaker Prospect showing RC drill results⁹ & planned diamond drill targets

⁹ ASX announcement 17th July 2019, Prodigy Gold NL – “More Copper and Cobalt intersected at Lake Mackay and promising new prospect identified”



COMPETENT PERSON'S STATEMENTS

Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's Annual Update of Exploration Results, Mineral Resources and Ore Reserves dated 30 January 2020 (Annual Statement) and lodged with the ASX for which Competent Person's consents were obtained, which is also available on the IGO website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements released 6 October 2015, 18 September 2017, 30 May 2019, 17 July 2019, 16 October 2019, 12 December 2019, and, (i) in the case of estimates or Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed, (ii) the Competent Person's consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent, and (iii) the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcement.

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