FRONTIER 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).

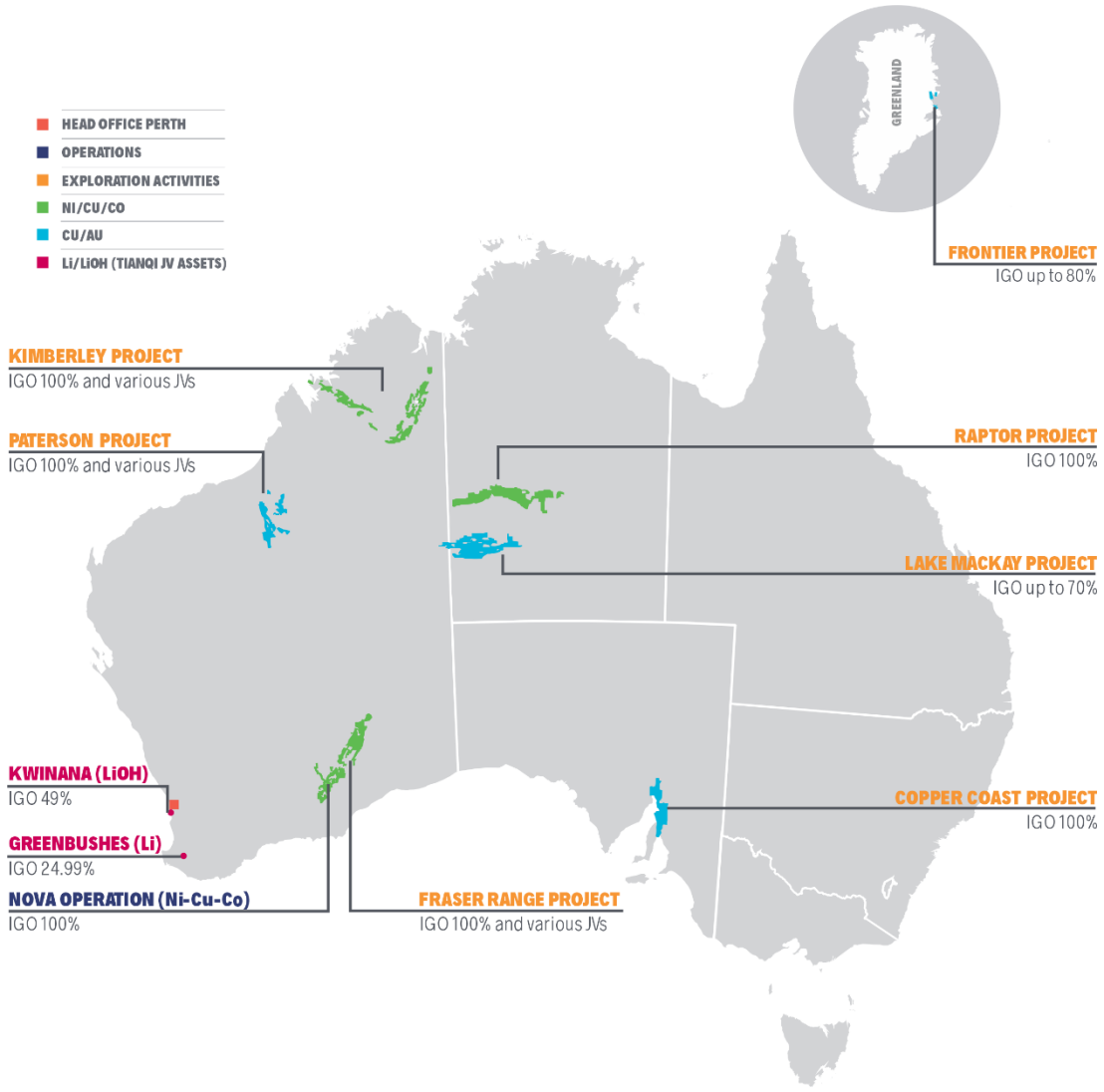

Figure 1 – Location Map of IGO's Belt-scale Exploration Projects and Operations

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).

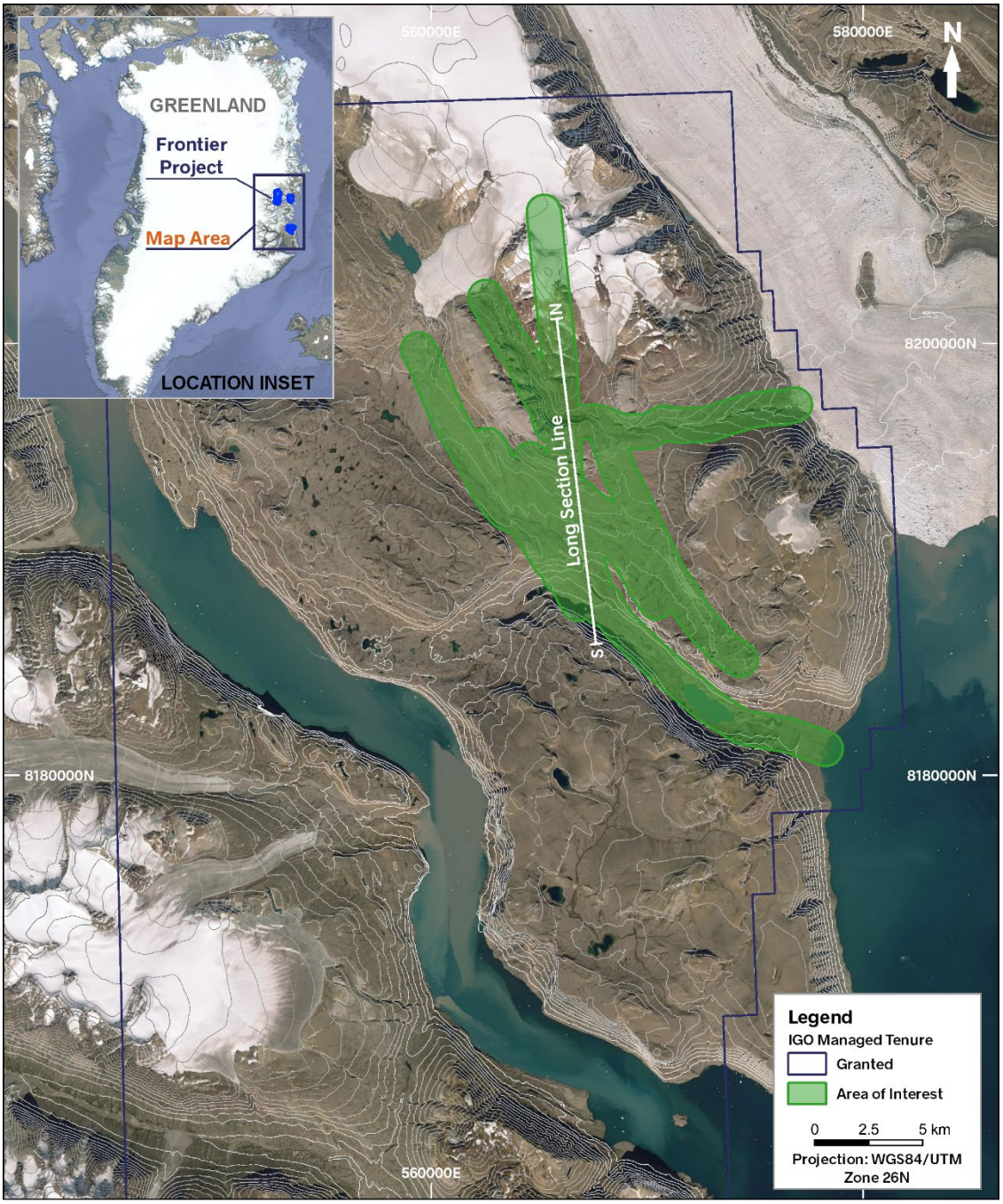

Figure 2 - Strindberg Land North Prospect showing area of interest for potential copper discoveries

IGO has been exploring the Frontier Project in joint venture with Greenfields Exploration. In 2019, IGO executed 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 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. The joint venture is planning a 2,400m diamond drill program that will focus on testing the redox horizon in the most prospective structural positions including close to major faults and in the hinge of the interpreted gentle anticline.

While the logistics of drilling in remote parts of Greenland are challenging, with access permitting, IGO expects to complete initial diamond drill testing at Frontier in the 2021 field season.

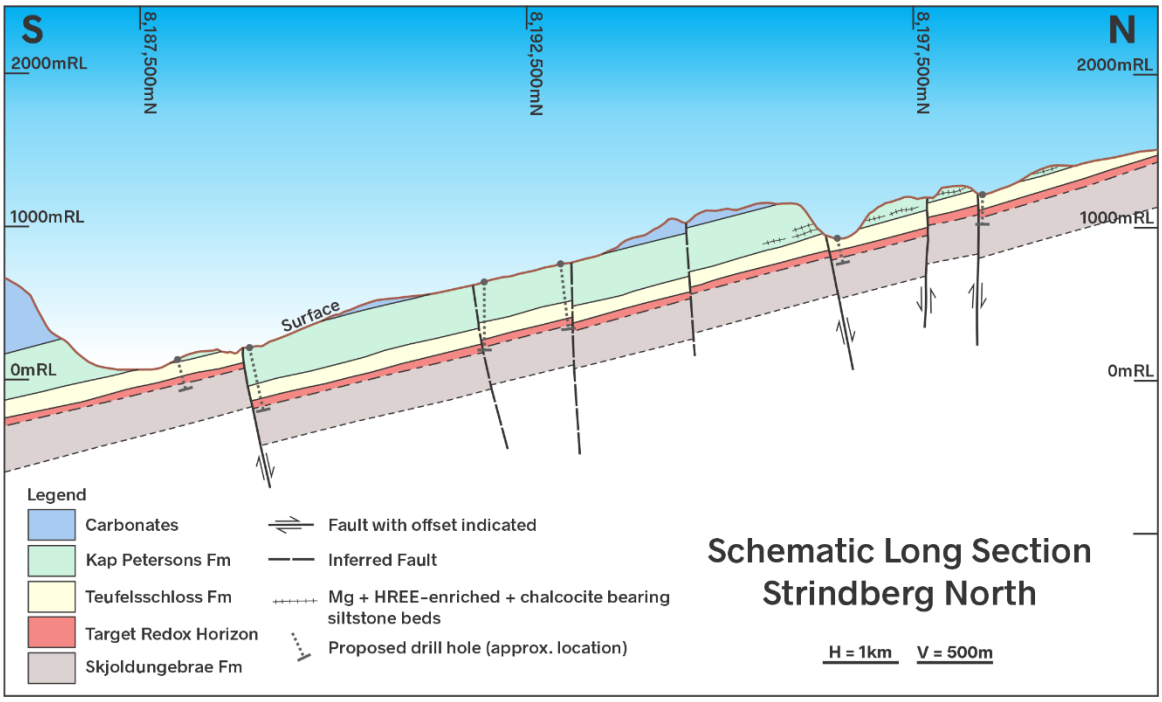

Figure 3 - Schematic N-S long section geological interpretation of the Strindberg Land North Prospect

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