



KIMBERLEY 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 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 prospective for Tier-1 base and precious metals discoveries (Figure 1).

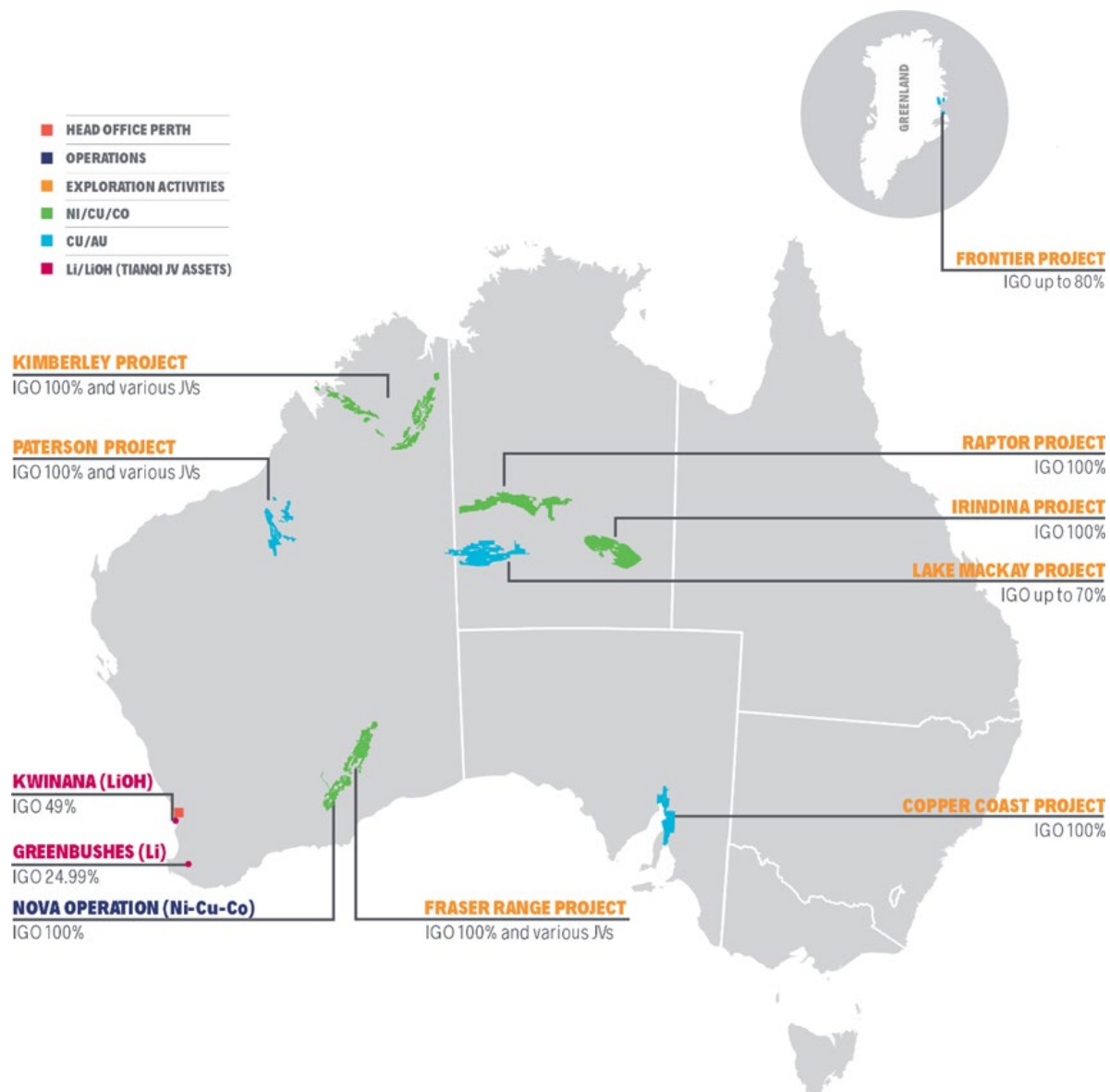


Figure 1 - Location Map of IGO's Belt-scale Exploration Projects and Producing Operations

The Kimberley Project in Western Australia (Figure 1) is a belt-scale project that is highly prospective for high-value magmatic nickel-copper-cobalt sulphide discoveries. The project spans a Proterozoic belt that has proven magmatic nickel-copper-cobalt sulphide mineralisation that includes the Savannah Mine in the East Kimberley, and the more recent Merlin nickel-copper-cobalt discovery in the West Kimberley (Figure 2), which was made by IGO's JV partner, Buxton Resources.

TECHNICAL OVERVIEW

IGO considers the Kimberley region to be underexplored for nickel with much of the historical exploration focused on the aerially limited Sally Malay Suite around the Savannah mining operation. Several other intrusive suites in both the East and West Kimberley remain underexplored for nickel-copper-cobalt sulphide deposits by modern techniques, despite evidence that they are also prospective.

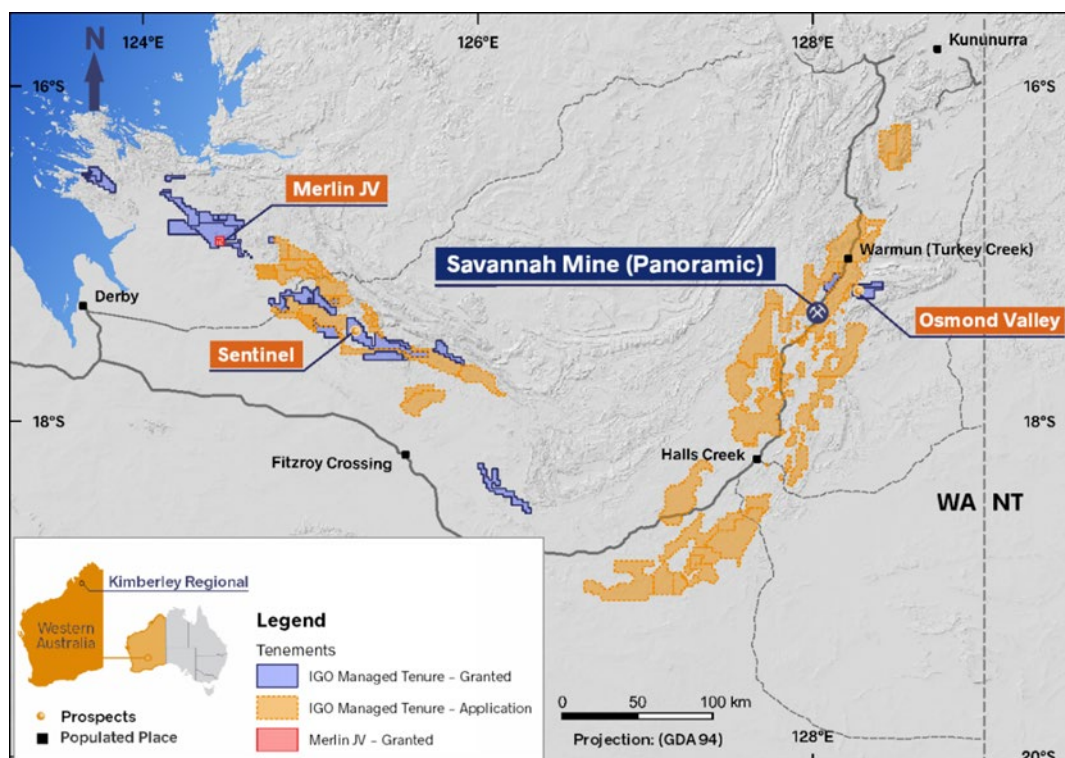


Figure 2 - Kimberley Project Tenement Map

In the past three years IGO has consolidated 15,255km² of exploration tenure in the East and West Kimberley (Figure 2), making IGO the dominant nickel explorer in the region. IGO is using recently flown detailed aeromagnetic data (Figure 3), radiometric data and airborne EM survey data to better understand the prospectivity of the West Kimberley belt. IGO has also amassed a digitised set of regional stream sediment sample data that is not publicly available and has likely never been interpreted as a collective and integrated dataset. Additionally, IGO has access to its proprietary De Beers database and sample inventory that includes heavy mineral concentrates from 5,890 stream samples, as well as stream sediment geochemical samples and hyperspectral survey data from the Kimberley Project area.

The scale of IGO's land holding in the Kimberley is akin to IGO's tenure area in the Albany Fraser Orogen. However, the availability of existing high-quality datasets and the absence of extensive transported cover in the Kimberley allows for accelerated early-stage exploration due to the exposed geology.

Exploration is ongoing with a combination of geological traversing, rock chip, soil and stream sediment sampling, and ground EM.

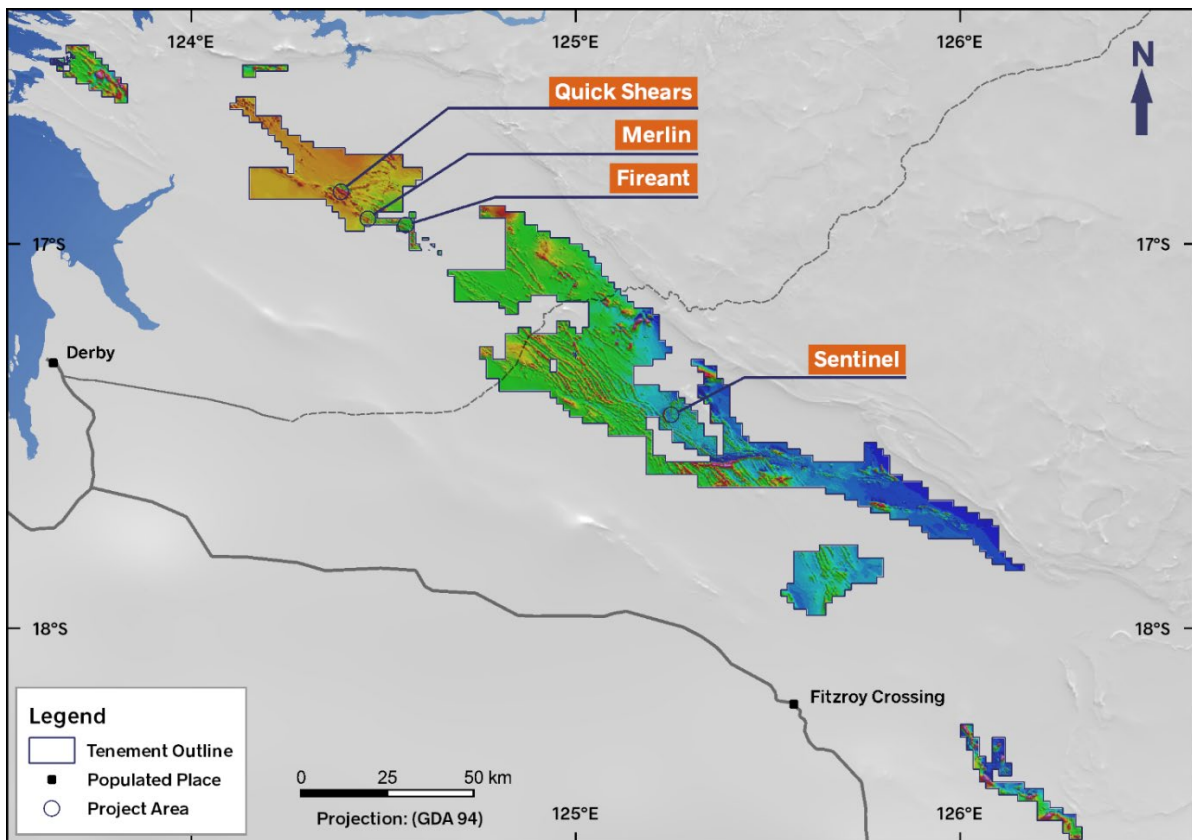


Figure 3 - New 100m-spaced high-resolution aeromagnetic survey data of the IGO West Kimberley tenements and key exploration target areas

The Sentinel area (Figure 4) has been targeted as a priority exploration setting due to the presence of high-MgO ultramafic intrusions and multiple large, folded sills of the prospective Ruins Intrusive Suite. This area has been surveyed using high-resolution aeromagnetics, radiometrics, SPECTREM airborne electromagnetics, and some preliminary surface geochemical traversing. These surveys have resulted in numerous geophysical and geochemical anomalies being identified. A heritage protection agreement is in place and exploration is continuing in FY22 to follow up these target areas.

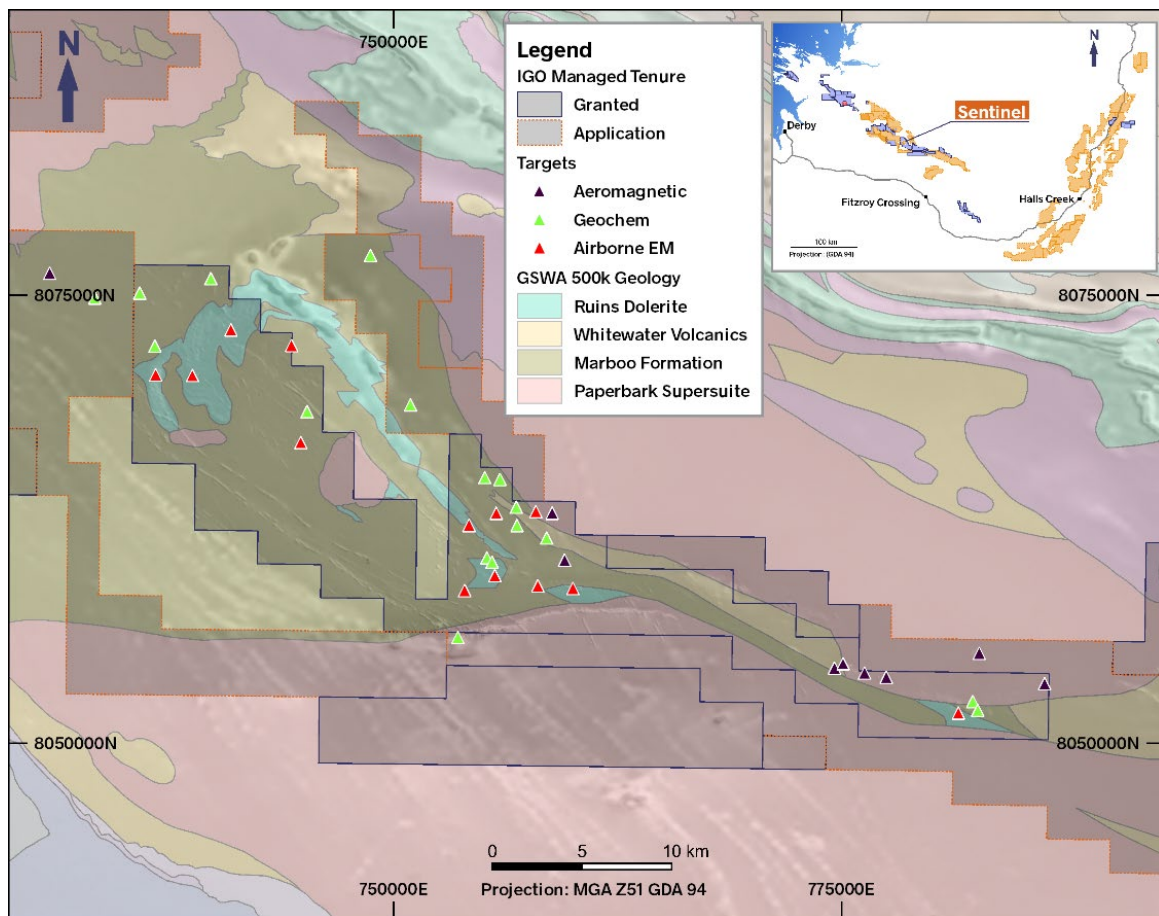


Figure 4 - Sentinel area map of multiple geophysical and geochemical anomalies that require follow-up

The Osmond Valley prospective area (Figure 2), which is the subject of an Earn-in and Joint Venture Agreement with Beau Resources, is a key focus of IGO's exploration in the East Kimberley, with field work undertaken for the first time in mid-2021. The Osmond Valley is in a unique ENE-trending structural domain to the east of the main Halls Creek Orogen. Historic exploration in the early-1970's included regional stream sediment sampling (Figure 5), prospect scale mapping and soil sampling, which led to the discovery of a nickel-copper bearing gossan hosted within pyroxenite. Work undertaken to-date by IGO has involved geological traversing, portable XRF sample analysis, rock chip sampling, stream sediment sampling, and ground EM surveys. Results are currently being interpreted.

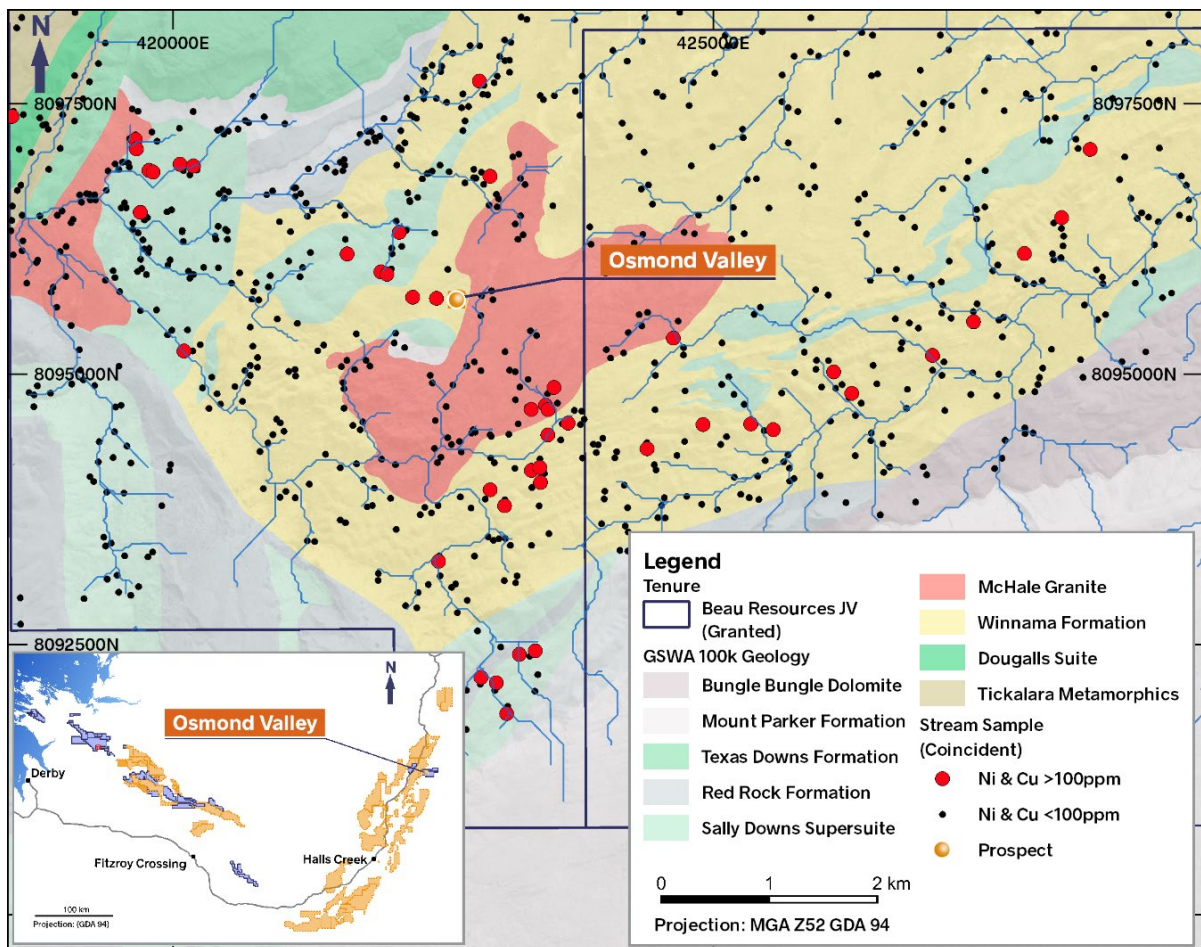


Figure 5 - Osmond Valley area in the East Kimberley showing simplified historical stream sediment sample results for nickel and copper¹

¹ Briggs, I. 1974. Halls Creek Project, Annual Report for the period ending 31/12/1973, TR70/5689-5691H. WAMEX database.
Codner, C. 1973. Hall's Creek Project, Annual Report for the period ending 31/12/1972, MC80/3638-3642 & 4169. WAMEX database.



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