FY24 MINERAL RESOURCES AND ORE RESERVES STATEMENT & 2024 EXPLORATION RESULTS

IGO Limited (ASX: IGO) is pleased to report its Annual Mineral Resources and Ore Reserves on 30 June 2024 (FY24) as required by ASX Chapter 5 Listing Rule 5.21, and also a summary of IGO's exploration activities in 2024. The attachments for this release include:

- A FY24 Mineral Resource and Ore Reserve report, detailing IGO's JORC Code reportable estimates for its:
  - 24.99% interest in the Greenbushes Operation;
  - 100% interest in the Nova and Forrestania operations; and
  - 100% interest in the Cosmos Project,

  and;
- A 2024 Exploration Results report, which details IGO's JORC Code reportable Exploration Results received to 15 April 2024, along with a high-level summary of exploration strategies and activities completed.

This announcement is authorised for release to the ASX by Ivan Vella, Managing Director and Chief Executive Officer.

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Forward looking statements disclaimer

This document may include forward-looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs, and mine scheduling. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Such statements are not statements of fact and may be affected by a variety of risks, variables and changes in underlying assumptions or strategy which could cause IGO Ltd's (IGO's) actual results or performance to materially differ from the results or performance expressed or implied by such statements. There can be no certainty of outcome in relation to the matters to which the statements relate, and the outcomes are not all within the control of IGO.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement. The forward-looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward-looking statements or discussions of future financial prospects, whether because of new information or of future events. IGO cautions against undue reliance on any forward-looking statement or guidance, particularly considering the current economic climate and significant volatility, uncertainty, and disruption, including that caused by the COVID-19 pandemic.

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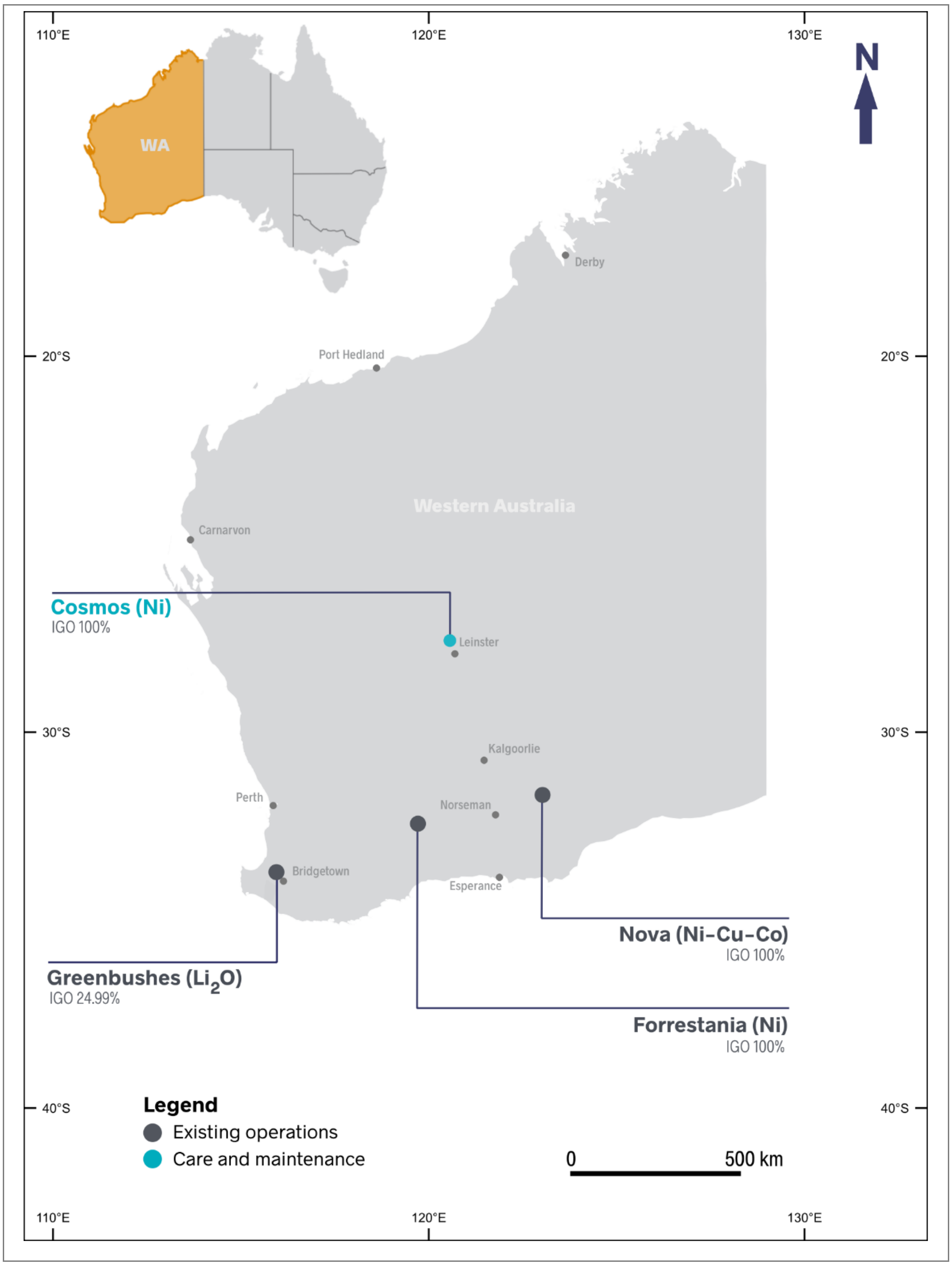
Introduction

IGO Limited (IGO) is a mining and mineral exploration company that is headquartered in Perth, Western Australia (WA) and has been listed on the Australian Securities Exchange (ASX) since 2002. IGO's strategy is to discover and produce the metals needed for the worldwide energy transition away from fossil fuels, such as the metals used in renewable energy generation, grid-scale energy storage and electric vehicle batteries. Through direct ownership, or through joint ventures (JVs), IGO produces saleable concentrates containing either lithia (Li_2O), nickel (Ni), or nickel plus copper and cobalt (Ni-Cu-Co), from its operational interests in WA. At the end of fiscal year 2024 (EOFY24), IGO had four sites that are relevant to the intent of this report, which are annotated in Figure 1 along with IGO's percentage ownership interest at each location.

Figure 1: IGO's EOFY24 sites having Mineral Resources and/or Ore Reserves



The purpose of this report is to provide IGO's investors and stakeholders with the technical information that is material to IGO's Publicly Reportable Mineral Resource estimates (MREs) and Ore Reserve estimates (OREs) on EOFY24. IGO reports these estimates to the ASX in accordance with the requirements of the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code [1]. To comply with both the JORC Code's requirements and the ASX's listing rules IGO reports its MRE and ORE estimates annually [2], [3], [4], [5].

For this EOFY24 annual reporting, IGO is Publicly Reporting its MREs and OREs from its:

- 24.99% interest in the Greenbushes Operation (Greenbushes), which currently produces saleable lithia concentrates from hard rock spodumene-rich ores sourced from the Central Lode Deposit (Central Lode) and spodumene-rich tailings that are currently being recovered from Tailings Storage Facility 1 (TSF1). Mining of the Central Lode's satellite hard rock Kapanga Deposit (Kapanga) will commence in early 2026.
- 100% interest in Nova Operation (Nova), which produces saleable concentrates containing nickel, copper, and cobalt from the underground mining of the Nova-Bollinger Deposit (Nova-Bollinger).
- 100% interest Forrestania Operation (Forrestania), which in FY24 produced saleable nickel concentrates from underground mining from two magmatic nickel sulphide deposits – the Flying Fox Deposit (Flying Fox) and the Spotted Quoll Deposit (Spotted Quoll).
- 100% interest Cosmos Project (Cosmos), which ramped up to production of saleable nickel concentrates during fiscal year 2024 (FY24) from the underground mining the Odysseus Deposit (Odysseus), which is also a magmatic nickel sulphide deposit. Cosmos was subsequently transitioned into care and maintenance in May 2024 as a function of IGO's January 2024 assessment of forward economic conditions for Cosmos [6].

Product price and foreign exchange assumptions

For the reasons discussed in the sub sections below, the MREs and OREs that IGO is reporting for EOFY24 have varying inputs for United States dollar (US$) product sale prices, and Australian dollar (A$) to US$ foreign exchange (FX) rates.

Nova assumptions

At the start of each annual budget planning cycle for Nova, IGO corporate provides metal price and FX guidance to its Nova MRE|ORE geologists and mining engineers. IGO's MRE|ORE practitioners then use the corporate directed prices and FX values to prepare the Nova MRE|ORE for annual budgets and life-of-mine (LOM) plans, and also determine the net smelter return (NSR) Australian dollar per tonne (A$/t) cut-offs for the JORC Code Public Reporting of the Nova estimates.

Table 1 is a listing and reconciliation of Nova's financial input assumptions for both end of fiscal year 2023 (EOFY23) and EOFY24. The three middle rows of Table 1 below are a listing of the metal price assumptions and FX rates that IGO have used for MRE and ORE estimation for its Nova-Bollinger EOFY24 MREs|OREs. In the same tabulation, the EOFY23 assumptions are reconciled to IGO's assumptions, which are the values listed in the first three rows of Table 1. Note also that the lower three rows and the three columns on the right side of Table 1 contain year-end relative percent (%) metrics by year of reporting, and by JORC Code type (MRE|ORE) for the various combinations of price and FX assumptions.

Table 1: Nova metal price and FX assumptions EOFY23|24

Fiscal year ending	Unit	Mineral Resources			Ore Reserves			Relative		
		Nickel	Copper	Cobalt	Nickel	Copper	Cobalt	Nickel	Copper	Cobalt
EOFY23	US$/t	19,670	8,020	61,160	18,580	7,620	54,400	94%	95%	89%
	FX (A$:US$)	0.73	0.73	0.73	0.75	0.75	0.75	103%	103%	103%
	A$/t	26,810	10,930	83,380	24,940	10,230	73,020	93%	94%	88%
EOFY24	US$/t	19,030	9,230	43,180	17,610	8,740	38,060	93%	95%	88%
	FX (A$:US$)	0.71	0.71	0.71	0.72	0.72	0.72	102%	102%	102%
	A$	26,810	13,010	60,840	24,370	12,100	52,680	91%	93%	87%
Relative	US$/t	97%	115%	71%	95%	115%	70%			
	FX (A$:US$)	97%	97%	97%	96%	96%	96%			
	A$/t	100%	119%	73%	98%	118%	72%			

Notes: Metal prices are rounded to the nearest US$10 so A$ prices may be affected by rounding. The relative metrics in the three right columns and three lower rows are calculated as the preceding metric divided by the later metric such as an EOFY23 metric divided its respective EOFY24 metric, expressed as a percentage, or an MRE metric divided by its respective ORE metric expressed as a percentage.

The Nova EOFY24 metal price assumptions listed in Table 1 were determined by IGO corporate in late January 2024 using prices sourced from the macroeconomic survey firm Consensus Economics, with the 50th percentile or median (p50) forecast metal prices used in ORE work. For MRE work, the more optimistic 75th percentile (p75) forecast metal prices were used in financial optimisation tests that IGO applied to assess the JORC Code's Clause 20 requirement that Nova's MRE should have "Reasonable Prospects for Eventual Economic Extraction" (RP3E).

In terms of FX assumptions, IGO corporate uses the Bloomberg Terminal service p50 FX rate for ORE work and the 25th percentile (p25) FX forecast for assessing the RP3E of Nova's MRE. Note this p25 assumption was more optimistic than the p50 forecast in terms of Australian dollar value at the time the FX rates were determined.

With respect to the relative analyses in the last two rows of Table 1, and in terms of Australian dollar values, Nova's price and FX parameter changes in financial input assumptions for EOFY24 reporting, compared to those applied in EOFY23 reporting are as follows:

- FX rates that have decreased for both MRE and ORE, by 3% and 4% respectively.
- Nickel prices have decreased marginally by 3% and 5% respectively.
- Copper prices have increased materially by 19% and 18% respectively.
- Cobalt prices have decreased significantly by 27% and 28% respectively.

With respect to the relative analyses in the three columns on the far right of Table 1, the more conservative assumptions applied in ORE work result in prices that are about 90% of the MRE prices, depending on the payable metal considered.

Cosmos assumptions

Like Nova, the metal price and FX assumptions for Cosmos' MREs and OREs are set by IGO corporate with the values applied in the Cosmos EOFY24 estimates listed in the middle three rows of Table 2 below. Note that in the same tabulation, the EOFY24 values are contrasted to the EOFY23 MRE|ORE assumptions that are listed in the top three rows, and between MRE and ORE assumptions, by using the relative ratio metrics on the right-side column and the lowest three lows of the same tabulation. Note also that the Cosmos EOFY24 price and FX assumptions are marginally different to those set for Nova as IGO assumed a ten-year forecast timeframe for Cosmos when the forecast metrics were determined by IGO corporate, while for Nova IGO assumed a shorter three-year timeframe to be consistent with Nova's expected LOM.

Table 2: Cosmos metal price and FX assumptions EOFY23|24

Fiscal year ending	Unit	Mineral Resources	Ore Reserves	Relative
EOFY23	US$	19,210	15,432	80%
	(A$:US$)	0.75	0.75	100%
	A$	25,610	20,576	80%
EOFY24	US$	19,460		
	(A$:US$)	0.72		
	A$	27,010		
Relative	US$	101%		
	(A$:US$)	96%		
	A$	105%		

Notes: Metal prices are rounded to the nearest US$10 so A$ prices may be affected by rounding. The nickel price and FX was provided by IGO corporate in January of 2024 so the forecast is marginally higher than the price forecast for Nova, which was provided on slightly earlier date.

Note that there are no ORE metal price assumptions listed in Table 2 for Cosmos' EOFY24 as no ORE is reported for Cosmos on EOFY24 for reasons discussed previously [6]. Otherwise, for the Cosmos EOFY24 MRE, the nickel metal price has increased by 5% relative in Australian dollar terms. This reduction is mainly due to the reduction in FX rate that was set for the EOFY24 reporting.

Forrestania

The metal price and FX assumptions for Forrestania's EOFY24 MREs and OREs are different to Nova and Cosmos due to the nickel metal price hedging contracts that were in place for Forrestania's product sales over FY24. Additionally, due to the very short mine life projected for Forrestania at the time this report was prepared, the same price and FX assumptions were applied for the RP3E evaluation of its EOFY24 MREs (Table 3).

Table 3: Forrestania price and FX assumptions EOFY23|24

Fiscal year ending	Unit	Mineral Resources	Ore Reserves	Relative (MRE/ORE)
EOFY23	US$	19,016	19,016	100%
	(A$/US$)	0.73	0.73	100%
	A$	26,085	26,085	100%
EOFY24	US$	16,997 to 17,482	16,997 to 17,482	89% to 92%
	(A$/US$)	0.68 to 0.69	0.68 to 0.69	93% to 95%
	A$	24,996 to 25,336	24,996 to 25,336	96% to 97%
Relative	US$	100%		
(EOFY24/23)	(A$/US$)	100%		
	A$	100%		

Notes: The range of values for EOFY24 parameters reflects different monthly price assumptions used in the FY24 budget.

The main observations from Table 3 with respect to assumption changes since EOFY23 are that:

- FX rate assumptions have reduced by 3% to 7% for EOFY24 reporting, and
- Australian dollar metal prices have decreased by 3% to 4%.

The range of values reflect different assumptions in price and FX included in the delivery contracts, which are linked to the date of delivery of saleable product.

Greenbushes

Greenbushes is a major global producer of saleable lithium concentrates, with the lithium metal contained in the hard-rock mineral spodumene. Most of the spodumene ores are processed and concentrated on site into Greenbushes' saleable chemical grade 6.0% Li_2O concentrate (SC6), which is sold to energy storage customers. The lesser production of technical grade concentrates produced by Greenbushes include 5.0%, 6.5%, 6.8% and 7.2% Li_2O products, and these are sold to customers with speciality purposes for spodumene. Greenbushes has four processing facilities that have a combined capacity of about 6.6 million tonnes per annum (Mt/a) ore to produce about 1.5Mt/a of concentrates. About 5% of the calendar year 2024 (CY24) production to date has been technical grade concentrates.

For EOFY24, IGO is reporting the Greenbushes end of calendar year 2023 (EOCY23) MREs and OREs. As such, and to address ASX Chapter 5 listing rule 5.21.3, IGO is also reporting the tonnage and grade of ore processed at Greenbushes for the second half of FY24, as this is a reasonable proxy for the six months of mining depletion of the EOCY23 MRE|ORE estimates to EOFY24.

Greenbushes23 Greenbushes' MRE|ORE, Talison Lithium Pty Ltd (Talison), the entity managing Greenbushes, assumed product prices of about A$3,000/t for an SC6 saleable 'chemical grade' concentrate. The commercial-in-confidence product prices for technical grade products are marginally higher or lower than the SC6 assumptions depending on product sold. Note that the product prices were set by Talison, in about August of fiscal year 2023 (FY23) for mine planning and budgeting purposes, and as such, are consistent with prevailing forecasts at that time, and are trailing assumptions that are not necessarily reflective of economic conditions prevailing at the time of this Public Report.

Reporting governance and Competent Persons

IGO's MRE|ORE reporting corporate governance is aligned with the JORC Code's guiding principles of competence, transparency and materiality. IGO has implemented multiple quality controls for JORC Code Public reporting of its estimates including competency confirmation, reconciliation assessment, financial input verification, RP3E tests on MREs, MRE/ORE report in-house peer reviews, external independent auditing where new or revised estimates are deemed to be material to IGO's share price, and compliance with JORC Code mandatory requirements and ASX listing rules. Each of these control measures are discussed in more detail in the sub sections below.

Competence

IGO's MRE/ORE Public Reporting quality control processes ensure that a Competent Person who is taking responsibility for the reporting of an IGO estimate to the ASX has:

- Provided IGO with digital evidence that they held a current membership to a professional organisation that is recognised in the prevailing JORC Code framework at the effective date the MRE or ORE was prepared, and/or at the time the estimate was reported to the ASX.
- At least five years of industry experience that is relevant to the style of mineralisation and reporting activity for which they are acting as a Competent Person.
- Signed a Competent Person Consent letter that states that the MREs and OREs that are reported in the final version(s) of IGO's Public Reports to the ASX, agrees in form and context with the Competent Person's supporting documentation.

- Additionally confirmed in writing to IGO any perceived material conflict of interests relating to the reporting activity for which they are taking responsibility, or otherwise stating there are no material conflicts reportable; and
- Have prepared supporting documentation for results and estimates to a level that is consistent with normal industry practices for the styles of deposits under consideration and provided the documentation for peer review by IGO's senior technical staff – including the JORC Code Table 1 Checklists for any results and/or estimates that IGO is reporting under the JORC Code framework.

Reconciliation

Where an operation or project is directly controlled or significantly influenced by IGO, IGO's Public Reporting quality control process is to ensure that the precision of estimates which are used for production forecasts and market guidance are compared (reconciled) to the actual production data. IGO also where necessary reconciles annually revised estimates to prior estimates in terms of changes in tonnage(s) grade(s) and *in situ* payable products.

Financial inputs and reasonable prospects for eventual economic extraction

IGO also ensures that, where it has control and influence, estimates are reviewed annually in terms of the key inputs of product sale prices, FX rates and discount rates applied to MRE and ORE studies. For MREs, IGO also ensures that the MREs have been tested to meet the JORC Code requirement of RP3E.

Peer and independent external review

No matter the degree of IGO's interest in a mineral asset, IGO's peer review control for Public Reporting ensures that all IGO's Public Report tabulations of results and/or estimates, are peer reviewed and fact-checked by IGO's senior technical staff, before being finally reviewed by IGO's Company Secretary, before being presented to IGO's Board for approval and subsequent ASX release.

IGO also has an optional governance policy whereby any estimates and results IGO deems to be market sensitive and/or production critical, may also be audited by suitably qualified and independent external consultants to confirm and/or endorse (or not) the precision, correctness and veracity of the estimates and/or the estimation methodologies.

ASX listing rule compliance

This Public Report of IGO's EOFY24 MREs and OREs has been prepared with due consideration of the JORC Code 2012 Edition, and the ASX's Chapter 5 listing rules, in particular [5]:

- Rule 5.6 relating to the reporting of MREs and OREs.
- Rule 5.21 with respect to annual summary, sector reporting requirements, other than end of fiscal year reporting requirements, and governance processes.
- Rule 5.22 with respect to Competent Person requirements and statements.
- Rule 5.23 regarding re-reporting of estimates from a prior announcement.
- Rule 5.24 regarding annual reporting statements being pre-approved by Competent Persons.

Competent Persons

The EOFY24 MREs and OREs discussed in this report were prepared by, or under the supervision of, the Competent Persons listed in Table 4.

Table 4: Competent Persons for IGO's EOFY24 MRE and ORE Public Reports

Activity reporting	Competent Person	Professional association		Role	Employer	Location and period end
		Membership	Number			
Resources	Daryl Baker	MAusIMM	221170	Geology Superintendent	Talison	Greenbushes EOCY23
	Fletcher Pym	MAusIMM	311861	MBA candidate (previously Mine Geology Superintendent)	IGO	Nova EOFY24
	Andre Wulfse	FAusIMM	228344	Group Manager Mineral Resources	IGO	Cosmos/Forrestania EOFY24
Reserves	Andrew Payne	MAusIMM	308883	Mine Planning Superintendent	Talison	Greenbushes EOCY23
	Gregory Laing	MAusIMM	206228	Principal Mining Engineer	IGO	Nova EOFY24
	Marco Orunesu Preiata	MAusIMM	305362	General Manager Operations Support	IGO	Forrestania EOFY24
EOFY24 report	Mark Murphy	MAIG/RPGeo	2157	Manager Geological Services	IGO	Combined Annual Report EOFY24

In keeping with the requirements of ASX listing rules 5.22 and 5.24, the information in this Public Report that relates to JORC Code reportable Mineral Resources or Ore Reserves is based on the information compiled by the relevant Competent Persons and activities listed in Table 4 where:

- The abbreviation 'MAusIMM' refers to a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), and 'FAusIMM' refers to a Fellow of the AusIMM. The abbreviation 'MAIG' refers to a Member of the Australian Institute of Geoscientists (AIG) and 'RPGeo' indicates a Registered Professional Geoscientist (RPGeo) of the AIG.
- All IGO personnel listed in Table 4 are full-time employees of IGO, and all Talison personnel are full-time employees of Talison.
- Andre Wulfse, Gregory Laing, Marco Orunesu Preiata, Fletcher Pym, and Mark Murphy are all minor IGO shareholders, and participate in IGO's cash and share issue incentive programs, which are partly based on the growth (or not) of IGO's Ore Reserves, with ORE growth determined using a normalised *in situ* metal value, three year-rolling average metric.
- All Competent Persons have provided IGO with written confirmation that they have sufficient experience that is relevant to the styles of mineralisation and types of deposits reported, and the activity being undertaken with respect to the responsibilities listed against each person above, to qualify as Competent Persons as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code 2012 Edition.
- Each Competent Person listed in Table 4 has provided to IGO by e-mail:
- Proof of currency of membership to their respective professional organisations as listed in Table 1.
    - A signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by or supervised by, each Competent Person for the respective responsibility activities listed above.
    - Confirmation that there are no issues other than those listed above that could be perceived by investors as a material conflict of interest in preparing the reported information.

Total estimates

In this section of the report, IGO's total EOFY24 MREs and OREs are discussed by IGO site, with summaries included for the Greenbushes Central Lode and TS1 lithia deposits, and for the magmatic sulphide nickel deposits found at Cosmos, Nova and Forrestania.

Lithium pegmatite deposits (Greenbushes – IGO 24.99%)

As noted above, IGO relies on Talison's Competent Persons for IGO's Public Reporting of the Greenbushes MRE and ORE estimates. The last MRE|ORE revision for Greenbushes provided to IGO was deemed by Talison to be effective, and mining depleted, to EOCY23. For IGO's EOFY24 MRE|ORE reporting, IGO is re-reporting Greenbushes' EOCY23 estimates that IGO announced in February 2024 [7], and as already noted above, to comply with ASX end of fiscal year reporting requirements (listing rule 5.21.3), a statement of Greenbushes ore processed for the second half of FY24, is additionally provided as a proxy for the six months of MRE|ORE mining depletion to EOFY24.

Talison, through holding entity Winfield Pty Ltd, is a JV between Tianqi Lithium Corporation (Tianqi) of China who owns 51% of Talison through Tianqi Lithium Energy Australia Pty Ltd (TLEA), and Albermarle Corporation of the USA who hold the residual 49% interest. IGO has a JV with Tianqi for a 49% interest in TLEA and, as such, holds a (49% × 51%) 24.99% interest in Greenbushes' MREs and OREs.

The end of calendar year 2022 (EOCY22) to EOCY23 reconciliation and JORC Code compliant reporting of Greenbushes' EOCY23 estimates is detailed in IGO's 19 February 2024 ASX release and investors should refer to that announcement for full details of the estimates including JORC Code Table 1 information [7]. The EOCY22 and EOCY23 tabulations for the Greenbushes' estimates for these two reporting dates (EOCY23|24) are reproduced in Table 5 on page 14 for MREs, and Table 6 on page 15 for OREs.

Importantly, the assumptions detailed in IGO's 19 February 2024 release continue to apply to the estimates being reported on EOFY24, and IGO has no information to indicate any material changes since that prior Public Report other than the 2.5 million tonnes (Mt) grading 2.17% Li_2O of ORE that Greenbushes has processed from mined ore and/or ore stockpiles in the second half of FY24.

Table 5: Greenbushes JORC Code reportable Mineral Resource estimates on EOCY22|23 (100% basis)

Deposit	JORC Code category	EOCY22					EOCY23					EOCY23 minus EOCY22 reconciliation					
												Arithmetic differences				Relative differences	
		Mass (Mt)	Li_2O		*In situ* product		Mass (Mt)	Li_2O		*In situ* product		Mass (Mt)	Li_2O (Mt)	*In situ* product		Mass	*In situ* product
			(%)	(Mt)	LCE (Mt)	SC6 (Mt)		(%)	(Mt)	LCE (Mt)	SC6 (Mt)			LCE (Mt)	SC6 (Mt)		
Central Lode	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.5% Li_2O)	Indicated	184	1.8	3.3	8.2	55	334	1.5	5.1	12	84	151	1.8	4.3	29	82%	53%
	Inferred	103	1.0	1.0	2.4	16	39	1.0	0.4	0.9	6.4	-63	-0.6	-1.5	-9.8	-62%	-60%
	Total	286	1.5	4.3	11	72	374	1.5	5.5	13	91	87	1.2	2.9	19	30%	27%
Kapanga	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.5% Li_2O)	Indicated	39	1.8	0.7	1.7	11	48	1.7	0.8	2.0	13.7	9.6	0.1	0.3	2.2	25%	19%
	Inferred	3.9	1.9	0.1	0.2	1.2	8.5	1.4	0.1	0.3	2.0	4.6	0.1	0.1	0.8	117%	63%
	Total	42	1.8	0.8	1.9	13	57	1.7	0.9	2.3	16	14	0.2	0.4	2.9	33%	23%
TSF1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(≥ 0.7% Li_2O)	Indicated	13.7	1.3	0.2	0.4	2.9	12	1.3	0.2	0.4	2.5	-1.7	-0.0	-0.1	-0.4	-12%	-13%
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	13.7	1.3	0.2	0.4	2.9	12	1.3	0.2	0.4	2.5	-1.7	-0.0	-0.1	-0.4	-12%	-13%
Stockpiles	Measured	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
(≥ 0.5% Li_2O)	Indicated	2.6	2.0	0.1	0.1	0.9	2.0	2.3	0.1	0.1	0.8	-0.5	-0.0	-0.0	-0.1	-21%	-8%
	Inferred	1.4	1.0	0.0	0.0	0.2	1.3	1.2	0.0	0.0	0.3	-0.1	0.0	0.0	0.0	-6%	10%
	Total	4.7	1.8	0.1	0.2	1.4	4.1	2.1	0.1	0.2	1.4	-0.5	-0.0	-0.0	-0.0	-12%	-1%
Greenbushes	Measured	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Indicated	239	1.8	4.2	10	71	397	1.5	6.1	15	102	158	1.9	4.6	31	66%	44%
	Inferred	108	1.0	1.1	2.6	18	49	1.1	0.5	1.3	8.7	-59	-0.5	-1.3	-9	-54%	-51%
	Total	347	1.5	5.3	13	89	447	1.5	6.6	16	111	99	1.3	3.3	22	29%	25%

Notes: IGO's interest is 24.99% for the tonnages listed in this tabulation. The MRE source segment estimates are reported using the Li_2O cut-off grades listed against each MRE source. The *in situ* product metrics of Li_2O, lithium carbonate equivalent (LCE) and SC6, do not account for any mining and metallurgical recovery losses. True zero values are reported as the '-' symbol otherwise zero values represent quantities below the Competent Person's preferred precision of reporting. The totals and averages for MRE tonnages and lithia concentrations are affected by rounding. The ore processed at Greenbushes in the second half of FY24 was 2.5Mt grading 2.17%Li_2O and is indicative of the depletion of the EOCY23 MRE to EOFY24. The MREs are notionally inclusive of OREs listed in Table 6.

Table 6: Greenbushes JORC CODE reportable Ore Reserve estimates on EOCY22|23 (100% basis)

Deposit	JORC Code category	EOCY22					EOCY23					EOCY23 minus EOCY22 reconciliation					
												Arithmetic differences				Relative Differences	
		Mass (Mt)	Li_2O		*In situ* product		Mass (Mt)	Li_2O		*In situ* product		Mass (Mt)	Li_2O (Mt)	*In situ* product		Mass	*In situ* products
			(%)	(Mt)	LCE (Mt)	SC6 (Mt)		(%)	(Mt)	LCE (Mt)	SC6 (Mt)			LCE (Mt)	SC6 (Mt)		
Central Lode	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	132	2.0	2.6	6.5	44	133	1.9	2.6	6.4	43	0.1	-0.0	-0.1	-0.6	0.1%	-1%
	Total	132	2.0	2.6	6.5	44	133	1.9	2.6	6.4	43	0.1	-0.0	-0.1	-0.6	0.1%	-1%
Kapanga	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	28	1.9	0.5	1.3	8.8	39	1.9	0.7	1.8	11	10	0.2	0.5	3.0	37%	34%
	Total	28	1.9	0.5	1.3	8.8	39	1.9	0.7	1.8	11	10	0.2	0.5	3.0	37%	34%
TSF1	Proved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	7.9	1.4	0.1	0.3	1.8	5.4	1.4	0.1	0.2	1.2	-2.5	-0.0	-0.1	-0.6	-32%	-32%
	Total	7.9	1.4	0.1	0.3	1.8	5.4	1.4	0.1	0.2	1.2	-2.5	-0.0	-0.1	-0.6	-32%	-32%
Stockpiles	Proved	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Probable	2.6	2.0	0.1	0.1	0.9	2.0	2.3	0.1	0.1	0.8	-0.5	-0.0	-0.0	-0.1	-21%	-8%
	Total	3.2	2.2	0.1	0.2	1.2	2.8	2.5	0.1	0.2	1.2	-0.5	-0.0	-0.0	-0.0	-14%	-3%
Greenbushes	Proved	0.7	3.0	0.0	0.1	0.3	0.7	3.0	0.0	0.1	0.4	0.1	0.0	0.0	0.0	10%	10%
	Probable	171	1.9	3.3	8.1	55	178	1.9	3.4	8.4	57	7.3	0.10	0.3	1.7	4%	3%
	Total	171	1.9	3.3	8.2	55	179	1.9	3.4	8.5	57	7.4	0.1	0.3	1.8	4%	3%

Notes: IGO's interest is 24.99% of the tonnages listed in this tabulation. All OREs are reported using a ≥0.7% Li_2O ORE block model cut-off grade. Li_2O, LCE and SC6 masses are *in situ* estimates and do not consider metallurgical recovery losses. Zero values represent quantities that are below the Competent Person's preferred precision of reporting. Totals and averages for ORE tonnage and lithia grade are affected by rounding. The ore processed at Greenbushes in the second half of FY24 was 2.5Mt grading 2.17%Li_2O and is indicative of the depletion of the EOCY23 ORE to EOFY24.

Magmatic nickel sulphide deposits (Cosmos, Forrestania and Nova – IGO 100%)

The nickel sulphide deposits at Cosmos, Forrestania and Nova for which IGO is reporting EOFY24 MREs|OREs, are described in the geological literature as being 'magmatic' because the metalliferous sulphides are derived from igneous magmas and/or their associated surface erupted lavas. Nova-Bollinger is an example of a deep crustal intrusive 'chonolith' style deposit, while the other deposits at Cosmos and Forrestania are associated with lavas derived from nickel sulphide rich komatiitic magmas.

Table 7 on page 17 is a summary listing of IGO's total nickel sulphide MREs |OREs on EOFY23|24 by site.

As listed in Table 7, IGO is reporting EOFY24 MREs for Cosmos from Odysseus, and the Alec Mairs 5 (AM5) and Alec Mairs 6 (AM6) deposits. However, no OREs are reported at Cosmos on EOFY24 because the EOFY23 ORE for Odysseus has been declassified and is no longer considered to be JORC Code reportable, after IGO decided to transition Cosmos into care and maintenance by mid-2024 [6]. Additionally, the EOFY23 MRE that was previously reported for Cosmos' large low grade Mt Goode Deposit (Mt Goode) has also been declassified and is no longer considered to be JORC Code reportable following its EOFY24 RP3E assessment.

Following IGO's EOFY24 RP3E assessments of Forrestania's EOFY23 MRE models, several EOFY23-reported MREs have been declassified and are no longer considered to be JORC Code reportable on EOFY24. These declassified estimates include the estimates for the Diggers Deposit (Diggers) and New Morning/Day Break Deposit (NM/DB), and the remnant MRE in and around the Flying Fox mine, where it's last planned ORE was mined in November 2023. As such, IGO is reporting only the Spotted Quoll MRE and associated ORE at Forrestania on EOFY24. Additionally, at the time of finalisation of this report in late August 2024, a seismic event had occurred at Spotted Quoll mine. IGO is assessing the consequences of this occurrence that may have the potential to further reduce the EOFY24 MRE|ORE reported for Spotted Quoll. Nevertheless, Spotted Quoll's viable ore is expected to be completely extracted in fiscal year 2025 (FY25).

At Nova, IGO is reporting revised and mining depleted MREs|OREs.

Note that in the Cosmos and Forrestania OREs and MREs, only nickel content and rock density are estimated, while at Nova-Bollinger, copper and cobalt are also estimated as payable co-products. For a comprehensive understanding of the JORC Code parameters used in the preparation of IGO's estimates for EOFY24, readers are encouraged to refer to the relevant report sections further below as well as the JORC Code Table 1 summaries for each site and deposit, which are included as the final sections of this report.

Table 7: IGO's magmatic nickel sulphide deposit total JORC Code reportable Mineral Resource estimates on EOFY23|24

IGO site	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass	Grades (%)			Metal mass (kt)			Mass	Grades (%)			Metal mass (kt)			Mass	Metal mass (kt)			Mass	Metal		
	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co
Cosmos	39.8	1.27	…	…	506.7	…	…	17.8	2.01	…	…	357.8	…	…	-22.0	-148.8	…	…	-55%	-29%	…	…
Nova	5.8	1.84	0.71	0.060	105.8	41.0	3.5	3.9	1.81	0.70	0.060	71.4	27.4	2.4	-1.8	-34.4	-13.5	-1.1	-31%	-33%	-33%	-32%
Forrestania	3.5	2.80	…	…	99.0	…	…	0.4	4.89	…	…	19.9	…	…	-3.1	-79.1	…	…	-89%	-80%	…	…
Total	49.1	1.45	…	…	711.5	41.0	3.5	22.1	2.03	…	…	449.1	27.4	2.4	-27.0	-262.4	-13.5	-1.1	-55%	-37%	-33%	-32%

Notes: IGO's interest is 100% of the tonnages listed in this tabulation including *in situ* metal masses that are listing in thousounds of tonnes (kt). Reporting cut-offs vary by site and deposit. Readers should refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings at the end of this report. Zero values are reported using the '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero. *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade. Copper and cobalt grades are not additive for the IGO overall totals as these metals are only estimated at Nova. All the MREs are notionally inclusive of the OREs listed in Table 8, albeit OREs may include some dilutional waste that is below MRE reporting cut-off grades.

EOFY23 to EOFY24 *in situ* Mineral Resource nickel metal reconciliation

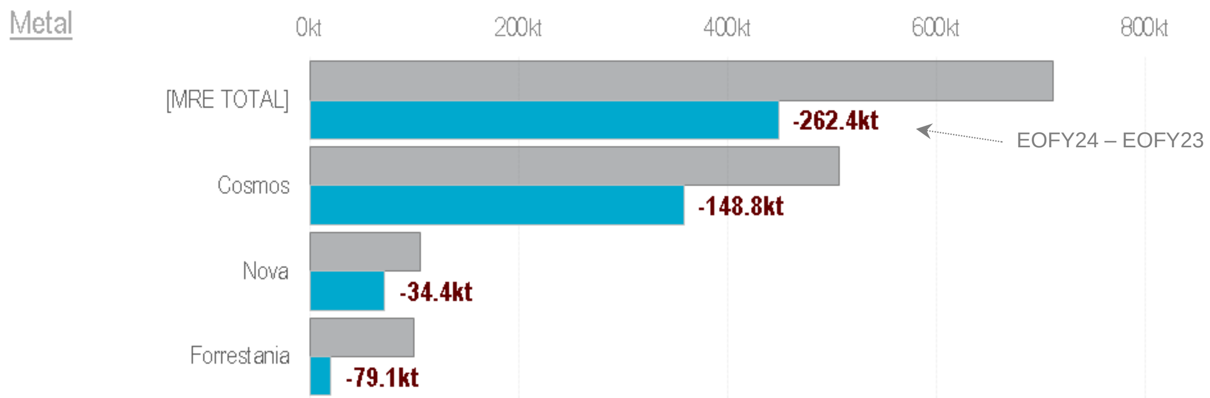
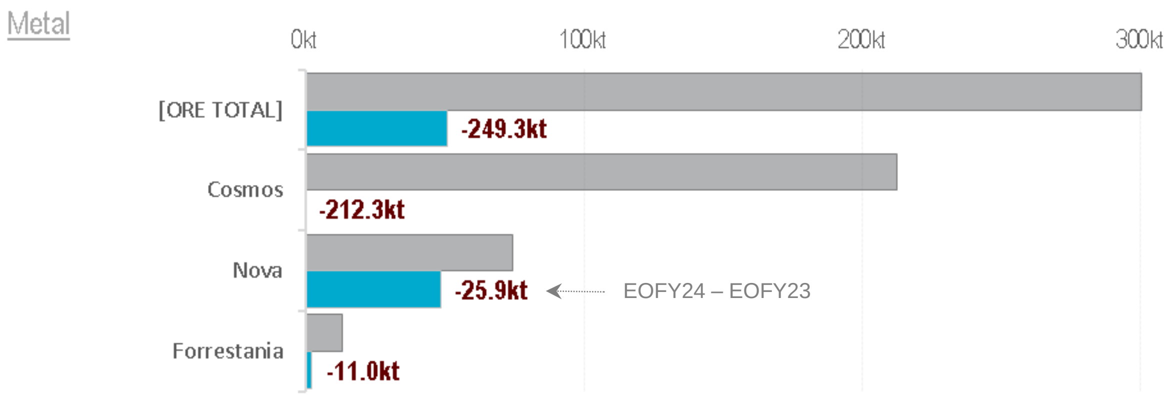


Table 8: IGO's magmatic nickel sulphide deposit total JORC Code reportable Ore Reserve estimates on EOFY23|24

IGO site	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass	Grades (%)			Metal mass (kt)			Mass	Grades (%)			Metal mass (kt)			Mass	Metal mass (kt)			Mass	Metal mass		
	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co	Ni	Cu	Co	(Mt)	Ni	Cu	Co		Ni	Cu	Co
Cosmos	10.3	2.06	...	...	212.3	...	...	-	-	...	...	-	...	...	-10.3	-212.3	...	...	-100%	-100%	...	...
Nova	4.6	1.62	0.65	0.058	74.5	30.1	2.6	3.2	1.53	0.62	0.054	48.5	19.6	1.7	-1.4	-25.9	-10.4	-0.9	-31%	-35%	-35%	-35%
Forrestania	0.5	2.96	...	...	13.4	...	...	0.06	3.75	...	...	2.3	...	...	-0.4	-11.0	...	...	-86%	-83%	...	...
Total	15.4	1.96	...	...	300.1	30.1	2.6	3.2	1.57	...	...	50.9	19.6	1.7	-12.1	-249.3	-10.4	-0.9	-79%	-83%	-35%	-35%

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. Reporting cut-offs vary by location and deposit. Refer to either subsequent sections of the report for cut-off details or the relevant JORC Code Table 1 listings at the end of this report. Zero values are reported using the '-' symbol and where necessary more decimals are used to avoid reporting values that round to zero. Totals and averages are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grade, and three decimals for cobalt grade. *In situ* ORE metal estimates do not account for expected losses due to metallurgical recoveries. Note that copper and cobalt grades are not additive for the IGO totals as these metals are only estimated at Nova.

EOFY23 to EOFY24 Ore Reserves *in situ* nickel metal reconciliation



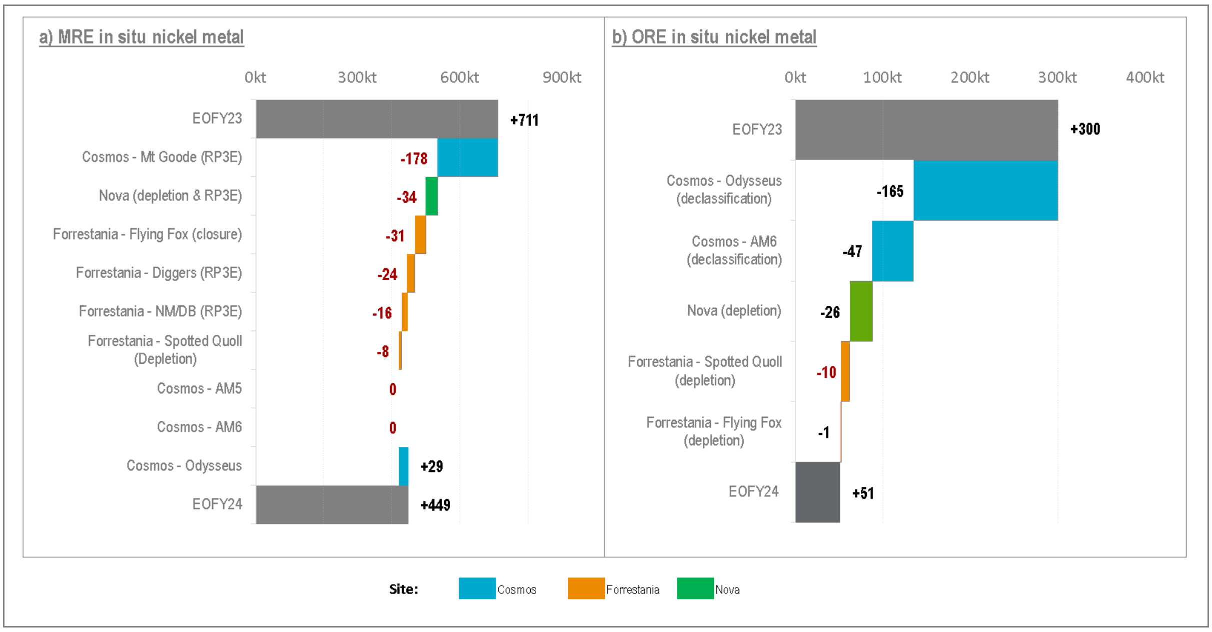
As listed in Table 7, IGO's MRE total for its magmatic nickel sulphide deposits on EOFY24 was 22.1Mt grading 2.03% Ni, for a total *in situ* estimate of 449.1kt of nickel metal. Compared to the on EOFY23 reporting, which had a total MRE of 49.1Mt grading 1.45%, which equates to 711.5kt of *in situ* nickel metal, the total EOFY24 MREs represent a 55% (27.0Mt) decrease in MRE tonnage, and a 37% (262.4kt) decrease *in situ* nickel metal tonnage. This 262.4kt *in situ* metal reduction is a function of several factors, but principally due to the declassification of MREs that were previously considered to be JORC Code reportable on EOFY23. A more detailed sector analysis of the EOFY23/24 MRE changes is given in the next section of this report.

As listed in Table 8, IGO's ORE total for its magmatic nickel sulphide deposits on EOFY23 was 15.4Mt grading 1.96% Ni, for a total estimate of 300.1kt of *in situ* nickel metal. Compared to the IGO EOFY24 reporting, which had a total MRE of 3.2Mt grading 1.57%, which equated to 50.9kt of *in situ* nickel metal, the EOFY24 estimates equate to a 79% decrease in MRE tonnage of 12.1Mt, and an 83% decrease in total *in situ* nickel metal of 249.3kt. This 249.3kt reduction in total ORE *in situ* metal from EOFY23 estimates reflects a number of changes, but principally declassification of OREs that were previously considered to be JORC Code reportable on EOFY23, and to lesser extent, mining depletion. A more detailed sector analysis of the EOFY23|24 ORE changes is given in the next section of this report.

Mineral Resource and Ore Reserve changes

As can be interpreted from the ranked cascade chart that is Figure 2a below, JORC Code declassifications are the primary causes of the total reductions in MRE|ORE *in situ* nickel metal estimates between EOFY23 and EOFY24 reporting.

Figure 2: Cascade of changes in MRE/ORE *in situ* nickel from EOFY23 to EOFY24



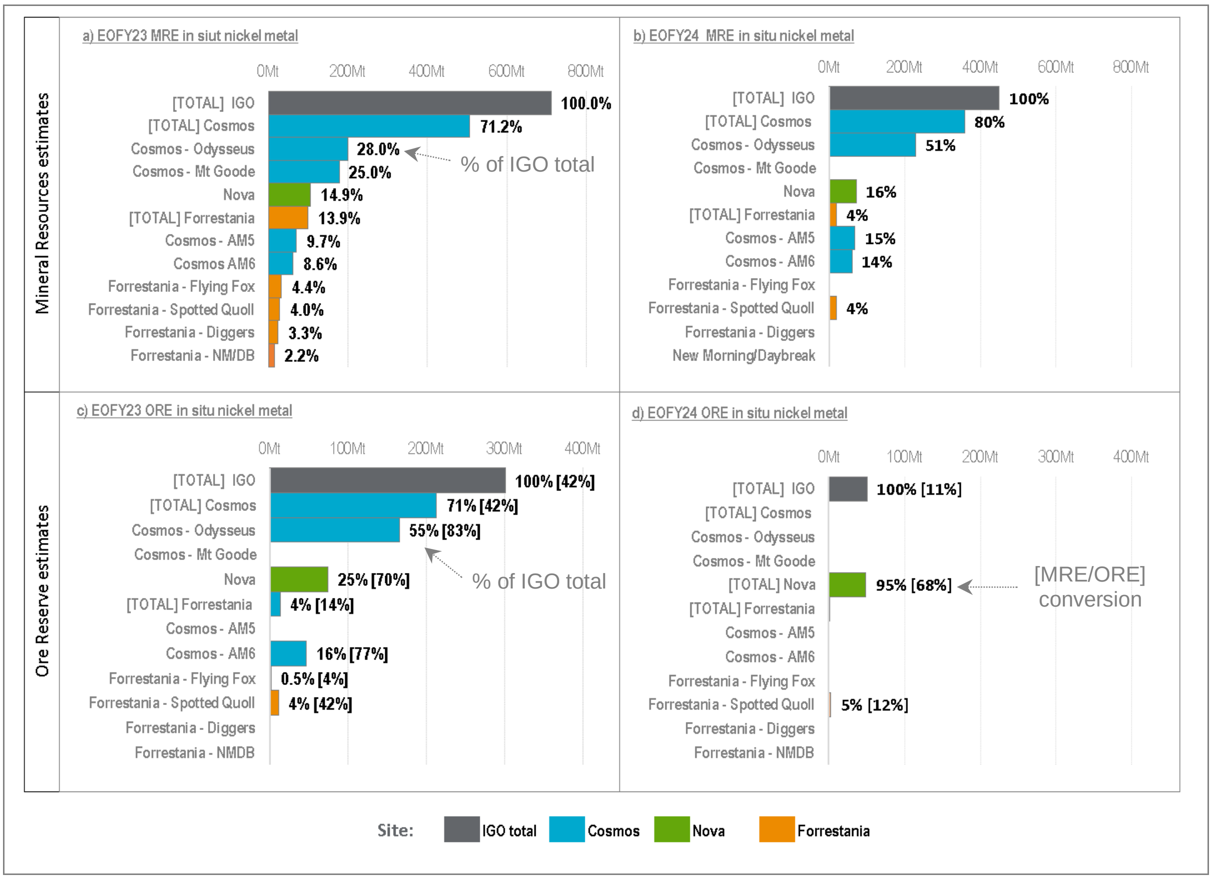
As already noted above, the net change in IGO's magmatic nickel sulphide deposit total MRE between EOFY23 and EOFY24 reports was a 37% relative reduction of 262.4kt of estimated *in situ* nickel metal. The greatest contributor to this reduction was the declassification of Cosmos' Mt Goode MRE for RP3E reasons, which removed about 178kt of *in situ* metal from the IGO EOFY23 prior total. The several RP3E declassifications at Forrestania, including Flying Fox, Diggers, and NM/DB reduced the MRE total nickel by a total 79.1kt of nickel metal *in situ*, with the Nova depletion and adjustment for sterilisation and RP3E resulting in a further reduction of 34kt of *in situ* nickel metal. On the positive side, a FY24 revision of Cosmos' Odysseus MRE model and lowering of its reporting cut-off grade added about 29kt of nickel metal to IGO's total MRE on EOFY24.

As discussed above, the net change in IGO's magmatic nickel sulphide deposit total ORE between EOFY23 and EOFY24 reports was an 83% relative reduction of 249.3kt of estimated *in situ* nickel metal. The main contributor to this reduction was declassification of Cosmos' Odysseus and AM6 estimates, which were deemed technically and economically unfeasible during FY24, resulting in Cosmos transitioning into a care and maintenance hiatus. The Nova mining depletion was about 26kt of nickel metal, while about 11kt was depleted from the Forrestania mining operations. Note that the mining depletion for Nova's ORE is less than that of its MRE due to the higher NSR assumptions applied to the MRE and also the effects of sterilisation RP3E assessments, which are completed as part of IGO's EOFY24 MRE evaluation.

Sector distribution Mineral Resources and Ore Reserves

Figure 3 contains a two-by-two plot matrix of ranked bar plots that depict the sector-specific information on the distribution of IGO's *in situ* nickel metal estimates, for the respective EOFY23|24 MREs in Figure 3a and Figure 3b, and the respective EOFY23|24 OREs in Figure 3c and Figure 3d. The end-of-bar labels in square brackets in Figure 3a and Figure 3b denote the percentage of IGO's total MRE for the respective end of year reporting dates, while the end-of-bar labels in Figure 3c and Figure 3d denote the percentage of IGO's total ORE for each period, and also the MRE to ORE resource conversion percentage in square brackets.

Figure 3: Sector distribution of IGO's total *in situ* nickel MRE|ORE metal EOFY23|24 reporting



The key observations from Figure 3 are that:

- At EOFY23 Cosmos held just over 71% of IGO's total MREs, and this relative share increased to 80% in EOFY24 despite the material reduction in *in situ* metal tonnage related to the declassification of the Mt Goode EOCY23 MRE.
- Just over 50% of IGO's total MRE in terms of nickel metal on EOFY24 is in Cosmos' Odysseus, with approximately equal proportions of *in situ* nickel metal in Nova, AM5 and AM6. The Forrestania remnant resource at EOFY24 only constitute 4% of the IGO total, and all is in the Spotted Quoll MRE.
- With the declassification of the Cosmos Odysseus and AM6 OREs, 95% of IGO's total *in situ* nickel metal in ORE is in Nova, with the remainder in Spotted Quoll.
- In terms of ORE/MRE conversion at EOFY24, Nova has a 68% conversion of the *in situ* metal in the MRE to ORE, but IGO's overall conversion rate is only 11%, again due to the declassification of the Odysseus and AM6 OREs.

The sections that follow provide more sector context and detail regarding IGO's magmatic nickel sulphide MREs |OREs on EOFY24.

Cosmos (IGO 100%)

By road, Cosmos is about 50 kilometres (km) north along the Goldfields Highway from the town of Leinster, which is about 645km northeast of WA's state capital city Perth. The portal of the underground decline, which is the vehicular access to Cosmos' MREs, is at coordinates 27 degrees 36 minutes and 0 seconds (° " ') south (S) and 120°34'28" East (E).

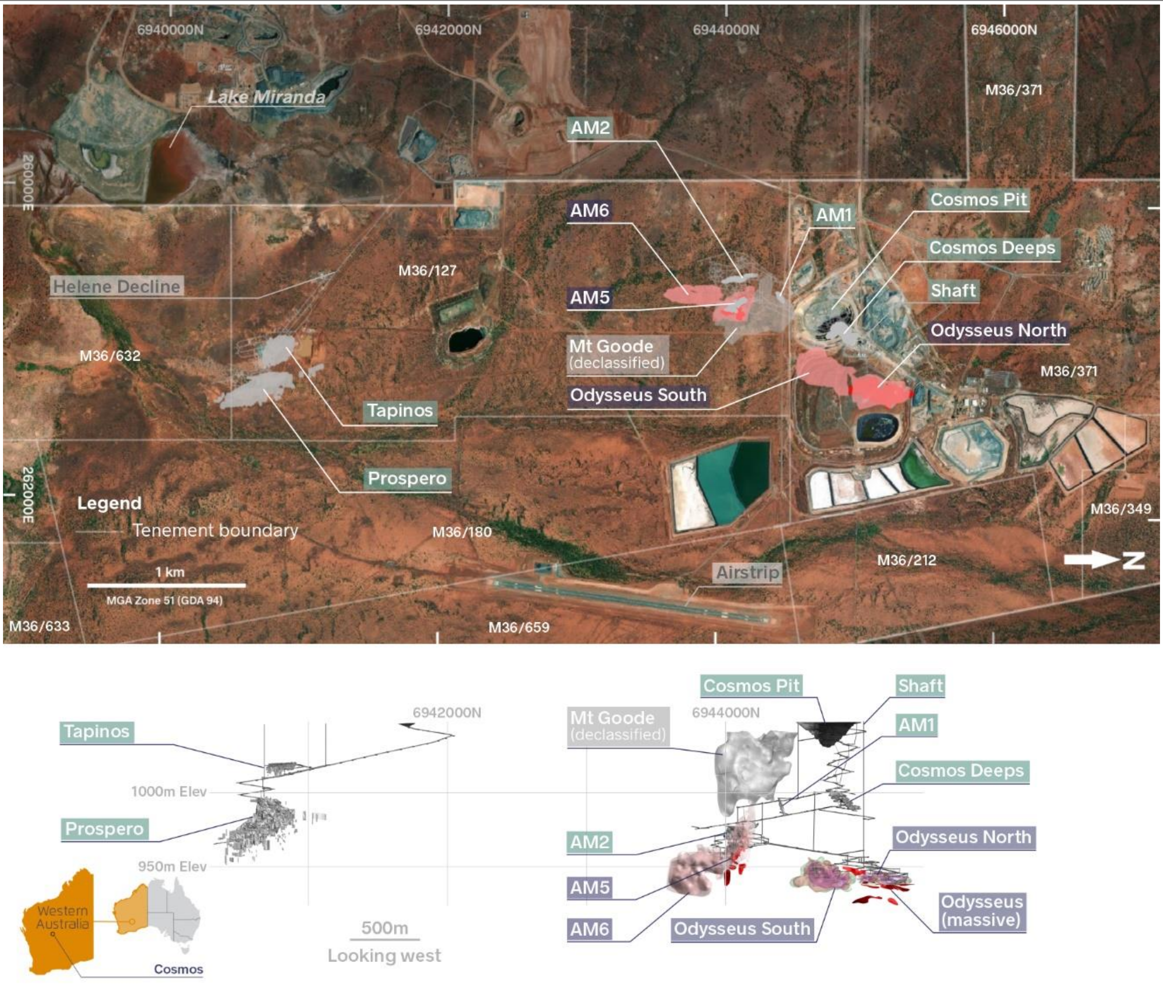
History

Cosmos has a history of nickel sulphide deposit discovery that started in 1997 when Jubilee Gold Mines NL (JBM) found the near-surface high-grade Cosmos massive sulphide nickel deposit through drill testing shallow conductors, which were defined in surface geophysical surveys. This discovery was the basis of JBM's first Cosmos mining and processing operations. Over the next two decades, JBM went on to discover five more deposits, and additionally acquired Mt Goode in 2001 from US gold miner Barrick. Xstrata plc (Xstrata) then acquired Cosmos from JBM in 2008. In the 6.5 years of production from mid-2000 up to early March 2007, the total ore processed at Cosmos is estimated to have been about 1.1Mt grading about 7% Ni with an average process recovery of about 95%.

Xstrata discovered the deep high-grade nickel sulphide deposits that are the basis of Cosmos' EOCY24 JORC Code reportable MREs. Xstrata partly mined the AM5 Deposit before ceasing operations in 2012. From ASX releases IGO has estimated that the total ore processed at Cosmos to the cessation of operations in 2012 was about 2.9Mt grading 5.0% Ni – including JBM's prior production. In 2015, Western Areas Limited (WSA) acquired Cosmos from then owner Glencore plc (who had acquired Xstrata in 2013) and progressed the development of Cosmos, including the sinking of a 1,000m deep shaft and decline extensions to access Odysseus.

In December 2021, IGO made an on-market offer to acquire WSA and subsequently completed the acquisition in June 2022. For those investors interested in more information on Cosmos' pre-IGO history, an extended discussion on the topic can be found in IGO's 30 August 2022 ASX release [8]. Figure 4 on page 22 depicts the locations and names of the magmatic nickel sulphide deposits discovered at Cosmos to date.

Figure 4: Plan and long section of Cosmos' nickel sulphide deposits



Notes: The upper image in this figure depicts Cosmos' principal mineral tenement boundaries as white lines over a satellite image. The red and grey shaded silhouettes are surface projections of the shapes of the know nickel sulphide deposits. These include Tapinos and Prospero in the south, and the cluster of AM deposits and Odysseus in the north (at depth), and the near surface Mt Goode and Cosmos deposits. The Cosmos surface infrastructure is also visible on this image including the tailings storage facilities, airstrip and process plant. The lower image is a west-looking section projection at the same scale of the surface image, with the deposit geometries and underground mine infrastructures annotated. Only Odysseus, AM5 and AM6 have JORC Code reportable MREs|OREs on EOFY24.

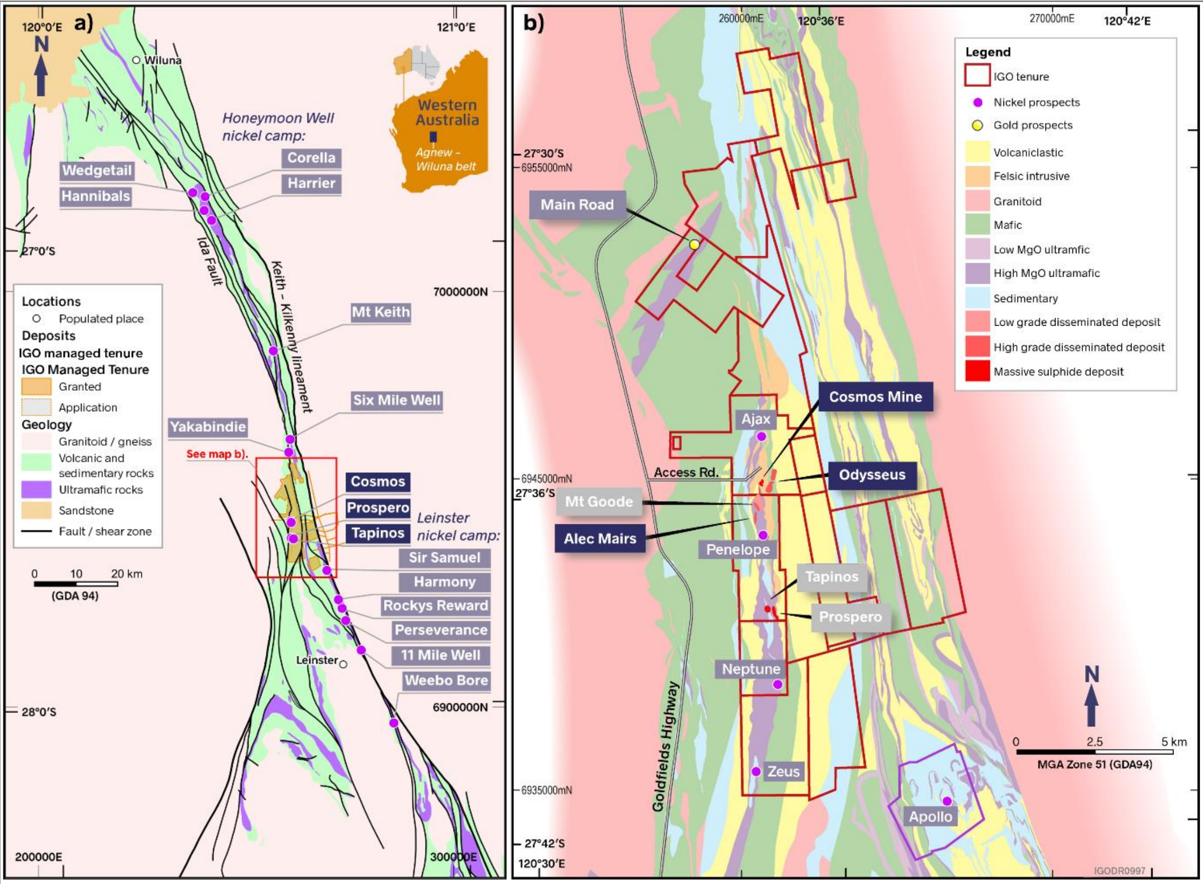
On 6 November 2023, IGO re-started processing operations at Cosmos, with its partly new and partly refurbished nominally 1.1Mt/a sulphide concentrator and supporting infrastructure. In total, just under 295kt of Odysseus ore grading 1.53% Ni (head grade) was processed until operations ceased on 22 May 2024 when IGO transitioned the mine and process plant into a care and maintenance state. The process plant achieved an instantaneous processing rate of 1.1Mt/a during commissioning. All mined ore was hauled to surface via the access declines as IGO decided not to commission shaft haulage due to prevailing economic conditions.

Subsequent to the end of processing, IGO then road hauled all nickel concentrate off site by EOFY, which totalled 18,200t (dry) grading 14.77% Ni by EOFY24. The overall nickel metallurgical recovery for the FY24 period of processing was 57.9% of the head grade. On EOFY24 a stockpile of 77.5kt of run-of-mine (ROM) ore, with an estimated grade of 1.63% Ni, was stored at surface near the process plant.

Geology and mineralisation

Cosmos' magmatic nickel sulphide deposits occur within or adjacent to a local sequence of 2.7 billion year (Ga) old metamorphosed komatiitic lavas. These lavas are part of the Agnew-Wiluna Greenstone Belt (AWGB) of the Kalgoorlie Terrane in the Eastern Yilgarn Craton of WA. Relative to Cosmos, the AWGB extends 150km south-southeast to the town of Leonora, and 115km north-northwest to the town of Wiluna (Figure 5a).

Figure 5: Cosmos simplified regional and local geology



Notes: a) Simplified geology of the northern part of the AWGB and nickel deposits in this region. b) Simplified geology of the Cosmos Project with mineral deposits and prospects within IGO's tenure, which is depicted as the red lines.

The Cosmos region of the northern arm of the AWGB hosts many world-class, high-grade underground nickel deposits. For example, near Leinster, the Perseverance Deposit had a pre-mining resource of approximately 50Mt grading 2.2% Ni, which equates to about 1.1Mt nickel metal *in situ*. The AWGB also contains numerous large-tonnage, low-grade nickel deposits that are typically mined using open-pit methods, such as Mt Keith, which is around 40km north of Cosmos and had a pre-mining resource of approximately 500Mt grading 0.55% Ni, which equates to about 2.75Mt of nickel *in situ*.

The Ida Fault defines the western boundary of the AWGB, while the belt's eastern limit is truncated by the Keith-Kilkenny Lineament. The AWGB's northern and southern margins are less clear, with the northern edge obscured by the Proterozoic age Earaheedy Group of rocks near Wiluna. Based on the geochemical characteristics of the komatiite units, the AWGB extends south eastward to near the town of Leonora. The AWGB has undergone a complex, multi-phase deformational history, with metamorphism ranging from low-temperature facies in some rocks near Wiluna, then ranging to middle amphibolite metamorphic grades in the rocks near Leinster, with greenschist to lower amphibolite grade rocks between these end member locations. Major wrench-faults that can be traced over tens of kilometres frequently disrupt the geology of the AWGB, and the local geology is often characterised by steeply dipping stratigraphy and rocks that can display structural features from up to ten regional deformation events.

As depicted in Figure 5b on page 23, the local geology of the Cosmos region consists of a metamorphosed sequence of ultramafic, intermediate, and felsic volcanic rocks containing many komatiite-hosted (or associated) magmatic nickel sulphide deposits. The mineralised ultramafics can be up to 500 metres (m) thick in the Cosmos area, where they dip vertically and face east. However, the komatiites thin towards Lake Miranda, which is just south of Cosmos, and dip more gently to the east. The footwall volcanic succession to the mineralised and now metamorphosed komatiite lavas of Cosmos is an intercalated sequence of fragmental and coherent extrusive lithologies, ranging from metamorphosed basaltic andesites to rhyolites. In addition, there are younger, felsic intrusions and pegmatites that cross cut the older sequence of rocks and mineralisation.

The stratigraphic hangingwall to Cosmos' mineralised komatiites is made up of reworked volcaniclastic metasediments, including polymictic conglomerates that contain granite clasts and many other rock types, but no ultramafic clasts. In terms of structure, the Cosmos mine sequence is often disrupted by northwest-trending dextral offset shears. All rocks have undergone upper greenschist to lower amphibolite grade metamorphism, which has typically destroyed the primary igneous textures through the formation of metamorphic minerals. However, in some areas, such as in the core zone of the Mt Goode metadunite, areas of primary igneous textures can still be recognised locally in some of the thicker and less serpentinised rocks.

The Cosmos area surface regolith of cover and weathered rocks ranges from 40 to 80m deep across the local region and is made up of transported unconsolidated materials and *in situ* saprolite clays. The weathering carapace over the ultramafic rocks often presents in drilling as a siliceous saprock over cavernous clays.

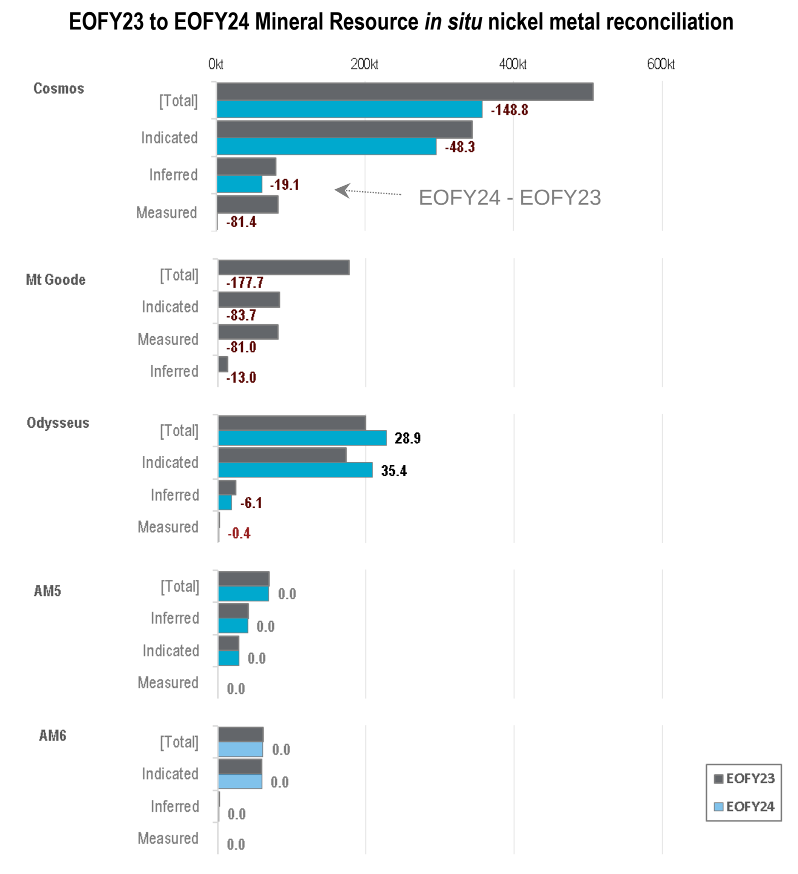
Mineral Resources

Cosmos' EOFY24 MREs have been prepared in accordance with the requirements and guidelines of the JORC Code (2012). Table 9 on page 25 is a listing of Cosmos' MREs reported by deposit and JORC Code classes, on EOFY23|24. This listing includes JORC Code reportable estimates for the Odysseus, AM5, AM6 and Mt Goode (EOFY23 only) deposits, which are depicted in the three-dimensional (3D) image that is Figure 6 on page 26. Note that further details regarding cut-offs and RP3E constraints that were applied to the estimates are included in the notes to Table 9.

Extended details regarding the data and assumptions for the Cosmos EOFY24 MREs can be found in the JORC Code Table 1 summaries for each Cosmos deposit, with these summaries commencing on page 48 for Odysseus, page 59 for AM6 and page 67 for AM5.

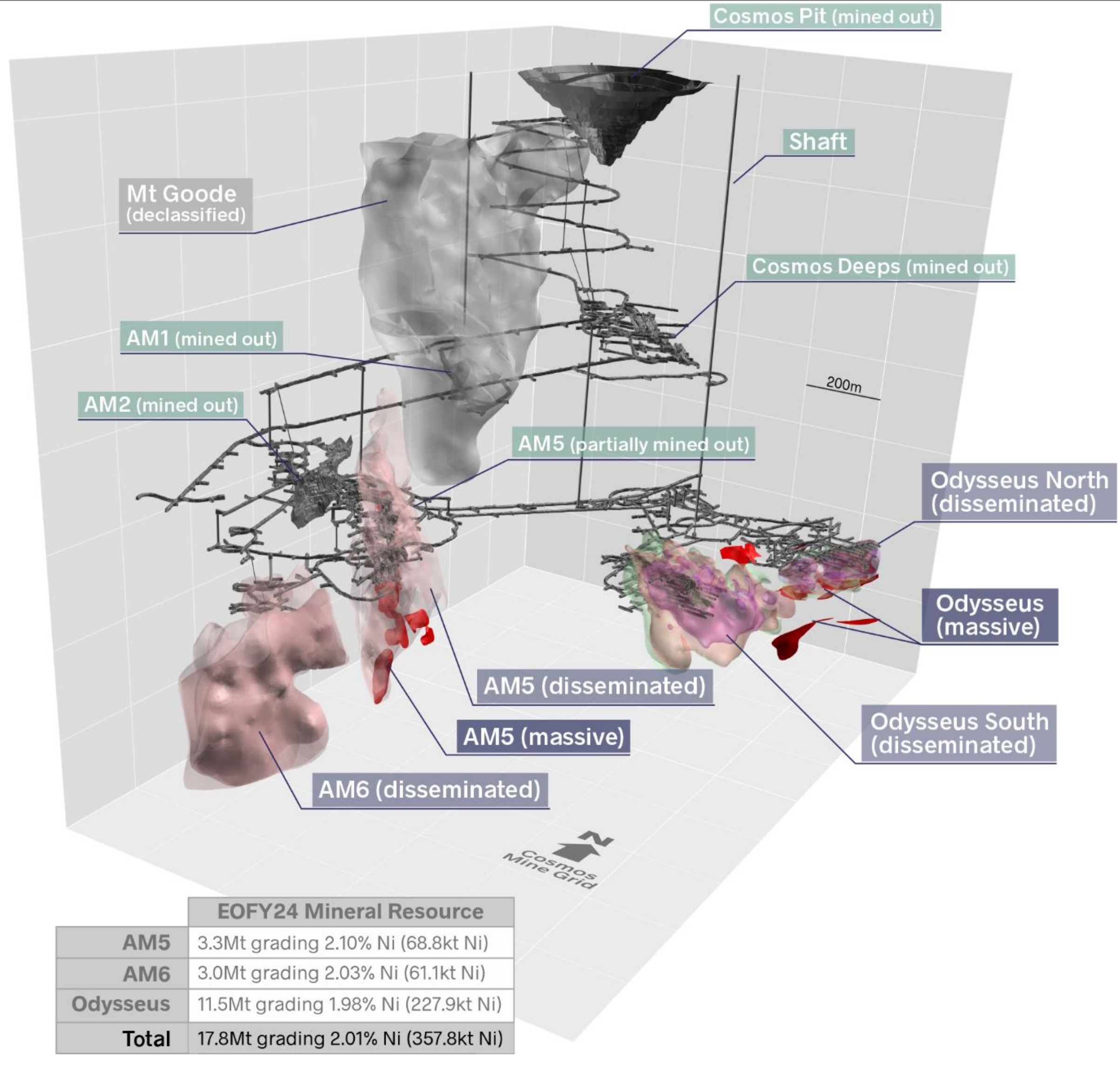
Table 9: Cosmos JORC Code reportable Mineral Resource estimates on EOFY23|24

Deposit (cut-off)	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 - EOFY23)			
								Arithmetic		Relative	
		Mass	Nickel		Mass	Nickel		Mass	Ni	Mass	Ni
		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(kt)	(kt)		
AM6 (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	2.9	2.06	59.4	2.9	2.06	59.4	-	-	-	-
	Inferred	0.1	1.45	1.7	0.1	1.45	1.7	-	-	-	-
	Total	3.0	2.03	61.1	3.0	2.03	61.1	-	-	-	-
AM5 (≥1.0% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	1.4	1.95	28.2	1.4	1.95	28.2	-	-	-	-
	Inferred	1.8	2.21	40.6	1.8	2.21	40.6	-	-	-	-
	Total	3.3	2.10	68.8	3.3	2.10	68.8	-	-	-	-
Odysseus (see notes)	Measured	0.1	1.44	1.7	0.08	1.63	1.3	-0.04	-0.4	-33%	-24%
	Indicated	7.1	2.43	172.9	11.0	1.89	208.4	3.90	35.4	55%	21%
	Inferred	0.6	4.28	24.4	0.4	4.55	18.3	-0.2	-6.1	-29%	-25%
	Total	7.8	2.55	199.0	11.5	1.98	227.9	3.70	28.9	47%	15%
Mt Goode (≥0.4% Ni)	Measured	9.4	0.87	81.0	-	-	-	-9.4	-81.0	-100%	-100%
	Indicated	13.8	0.60	83.7	-	-	-	-13.8	-83.7	-100%	-100%
	Inferred	2.5	0.51	13.0	-	-	-	-2.5	-13.0	-100%	-100%
	Total	25.7	0.69	177.7	-	-	-	-25.7	-177.7	-100%	-100%
Total	Measured	9.5	0.87	82.7	0.1	1.63	1.3	-9.4	-81.4	-99%	-98%
	Indicated	25.3	1.36	344.2	15.3	1.93	296.0	-9.9	-48.3	-39%	-14%
	Inferred	5.1	1.58	79.7	2.4	2.57	60.6	-2.7	-19.1	-53%	-24%
	Total	39.8	1.27	506.7	17.8	2.01	357.8	-22.0	-148.8	-55%	-29%



Notes: IGO’s interest in the tonnages in this tabulation is 100%. The reporting cut-off grades are as per the listings below each deposit name except for Odysseus where the cut-off grade was ≥1.5% Ni for EOFY23 and ≥1.0% Ni for EOFY24 reporting. *In situ* MRE metal estimates do not account for the expected mining and metallurgical recovery losses. Zero values are reported as the ‘-‘ symbol and where necessary more decimals are used to avoid reporting values that round to zero. Totals and averages are affected by rounding tonnages to one decimal place and nickel grades to two decimal places.

Figure 6: Cosmos' nickel sulphide deposits

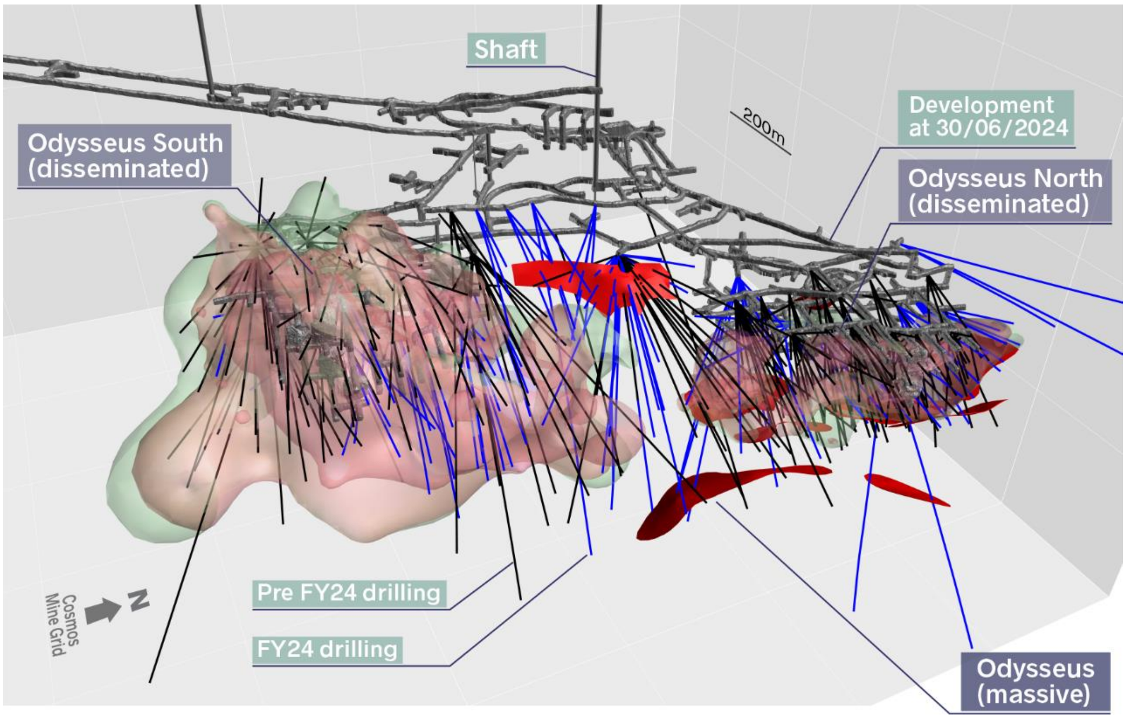


Notes: This 3D image is looking towards the northwest on the Cosmos mine grid. For scale the background grid squares have side dimensions of 200m. The nested estimation shells applied at Odysseus, AM5 and AM6 for disseminated mineralisation are depicted using different degrees of transparency for the nickel grade thresholds discussed in the main body of the report. The massive sulphide bodies are depicted using red shading, while mined-out and declassified bodies are depicted in grey, as is mined-out development surveys on EOFY24.

Odysseus

As depicted in Figure 7 below, Odysseus has two discrete zones of mainly disseminated nickel sulphide mineralisation, known as Odysseus North, which is centred at coordinates 27°35'48"S and 120°34'51"E, and Odysseus South, which is centred about 400m south southwest of Odysseus North's midpoint. As discussed above, Odysseus was discovered in 2010 by Xstrata and the EOFY24 Odysseus MRE is based on the combined Xstrata, WSA and IGO geoscientific information that is detailed in Odysseus' JORC Code Table 1 that starts on page 48 of this report. The MRE drill hole pierce point spacing of mineralisation at Odysseus averages 30 by 30m albeit the pierce point spacing ranges from 5 to 50m due to the fan-like nature of the surface and sub surface drilling.

Figure 7: Odysseus MRE perspective view



Notes: This 3D view is looking northwest on the Cosmos mine grid and the grid squares that are the background to the drilling and mineralisation depicted have side dimensions of 200m. The estimation grade shells are depicted as the transparent green, pink and red shapes, while massive sulphide lenses are depicted in red. The black drill hole paths have been used to inform the EOFY24 MRE and include 281 diamond coring drillholes for a total length of 17,684m within nickel sulphide mineralisation. The blue holes paths represent grade control and exploratory drilling that has been completed after the database cut-off date applied to the EOFY24 MRE which was 11 June 2023.

Odysseus's EOFY24 MRE was prepared using well-known industry software systems for MRE work and digital block modelling methods, which can be considered industry routine for the style of mineralisation under consideration. Nickel grades and density were interpolated into the blocks of an 'onion skin' style grade shell model using the geostatistical ordinary block kriging (OBK) method. Each grade shell was treated independently for grade and density estimation as were the zones of massive mineralisation.

Nickel-barren felsic pegmatites cross cut Odysseus' earlier formed nickel mineralisation, and an implicit 3D interpretation of the pegmatites was prepared from the drill data by IGO's MRE practitioners. This interpretation was then 'stamped over' the grade estimation block model to reset block nickel grades to zero and set the density to that of pegmatite within the bounds of the pegmatite interpretations. Since reporting the EOFY23 Odysseus MRE, IGO has included an additional 12,742m of underground diamond core drilling (DD) to inform the EOFY24 MRE model, and this closer spacing provided a higher confidence for mine planning in the FY24 mining of Odysseus North and South.

The EOFY24 Odysseus MRE is reported using a ≥1.0% Ni block model block estimate cut-off grade with sector reporting for each JORC Code class as per Table 9 on page 25. As listed in the reconciliation EOFY23|24 part of Table 9, the total MRE has increased by 47% in terms of MRE tonnage and by 15% in terms of its *in situ* nickel metal tonnage estimate.

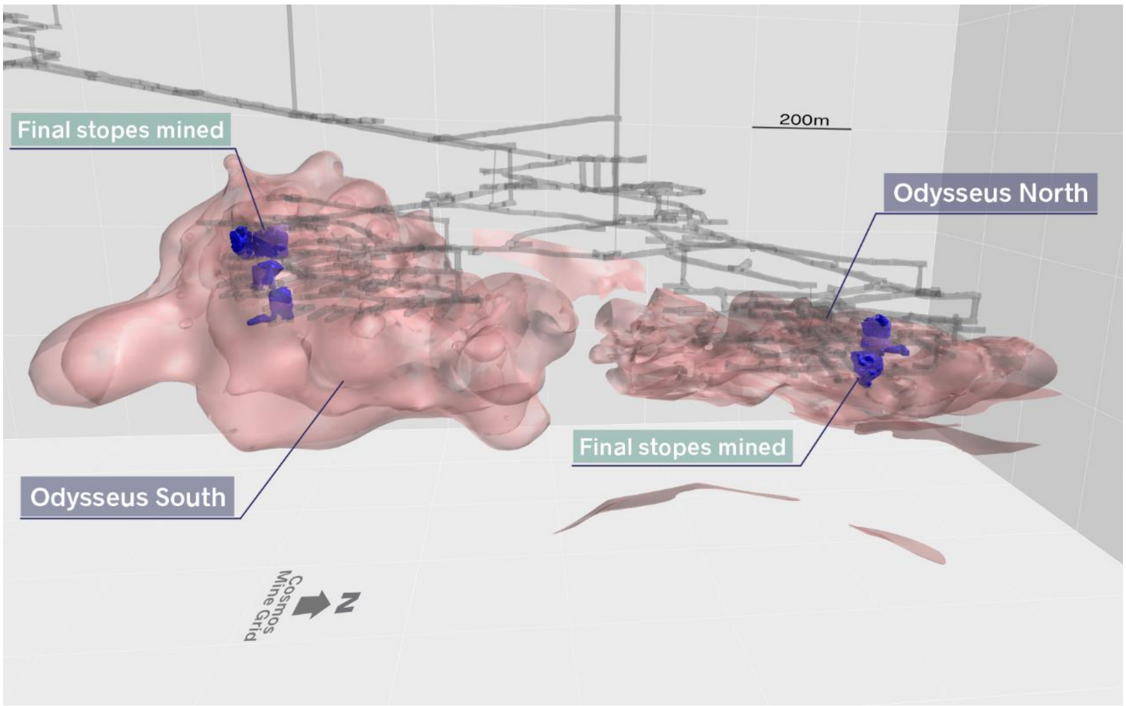
These changes are explained by:

- Increases that are due to a reduction in the Odysseus MRE reporting cut-off grade from 1.5% Ni (EOFY23) to 1.0% Ni (EOFY24), with this lower cut-off deemed commensurate with the mining studies prepared for the FY24 mining of Odysseus.

- Increases due to the discovery of extensions to lower grade mineralisation at Odysseus South in the FY24 new drilling that resulted in an increase in overall tonnage and subsequent decrease in overall grade.
- Reductions in MRE tonnage due to an increase in the volume of barren pegmatite interpreted in the EOFY24 MRE data, particularly in the dextral fault zone between the north and south bodies.
- Other minor tonnage and grade changes that resulted from combining and reinterpreting grade domain boundaries within the mineralised bodies.
- For comparative purposes using a ≥1% Ni MRE block model cut-off, and on a pre-mining basis, there is negligible change in comparative EOFY23|24 MRE masses but with the EOFY24 MRE having an overall estimated nickel grade that is about 5% lower (relative) when compared to the EOFY23 overall estimated nickel grade. As such, the estimated *in situ* nickel metal is also about 5% lower in the EOFY24 MRE compared to the EOFY23 MRE using these comparison criteria.

In FY24, Odysseus was mined on a very limited basis prior to transitioning in care and maintenance, with the 158Mt mined representing less than 1% of the total MRE volume. The estimated tonnage mined in stoping and development combined was about 158kt grading 1.69% Ni, with this estimated mined estimate grade derived from the EOFY24 MRE block model.

Figure 8: Odysseus stoping areas in FY24



Notes: This 3D view is looking northwest on the Cosmos mine grid and the grid squares that are the background to the drilling and mineralisation depicted have side dimensions of 200m. The estimation grade shells are depicted as the transparent pink as is the massive sulphide zones. Stopes that were mined in FY24 are shaded in blue at both Odysseus North and South.

In terms of the production reconciliation of the EOFY24 MRE to the ore hauled to surface from Odysseus, and/or processed in the Cosmos concentrator FY24:

The MRE predicted head grade for stoping and mine development ore processed in FY24 is about 1.47% Ni while the actual process head grade was 1.53% Ni. As such, the EOFY MRE model is interpreted to be marginally under-reporting the mill feed grade over the FY24 processing period.
The mined void surveys and haulage records indicate that about 377.5kt was mined in FY24 from the EOFY24 MRE model, so with 77.5kt still being stockpiled at surface and unprocessed, this equates to an estimate of about 300kt processed in FY24 from the EOFY24 MRE. This tonnage estimate is very close to

the concentrator's weightometer estimate of 295kt processed in FY24, and the EOFY24 MRE mined estimate is therefore considered accurate within measurement error precision.

As the EOFY23|24 difference metrics for Odysseus listed in Table 9 signal a material change in Odysseus MRE since EOFY23, in that the EOFY24 MRE overall tonnage has increased by 47% and estimated contained *in situ* metal has increased by 15%, the ASX Chapter Listing Rule 5.8 requires a technical summary of the revised estimate be provided in the main body of this ASX release. This summary is provided below in the following minor sub sections. Readers are also encouraged to refer to the Odysseus JORC Code Table 1 Checklist that starts on page 48 of this report for full details of the data basis and estimation process for the EOFY24 Odysseus MRE.

Geology and interpretation

As already discussed above, the geology of Odysseus is that of a typical WA komatiite-hosted nickel sulphide deposit with mostly thick disseminated sulphides but with a zone of massive (likely remobilised) massive sulphides below and south of Odysseus North. The rocks have undergone amphibolite grade metamorphism and are folded and faulted – structural geological work is ongoing to assess this aspect of the deposit. The ultramafic mineralisation host has been disrupted by faults and nickel-barren felsic pegmatite dykes have intruded the area, likely along fault structures, with the pegmatites both expanding the volume and/or assimilating the pre-existing rocks.

The MRE interpretation is controlled by the geology – ultramafics are mineralised and pegmatites are not – and grade shells prepared using implicit modelling methods have been used to control the estimation of nickel grade throughout the ultramafic rock volume.

Drilling sampling and sub sampling techniques

The drilling and sampling method used to support the Odysseus MRE is DD with half-core or sometimes quarter-core samples collected using a wetted diamond saw dividing the core, with sample downhole lengths typically one-metre intervals within similar geology. These MRE-basis samples were then despatched to well-known commercial assay laboratories in WA for analysis of nickel grade and other ancillary variables, as discussed in the next sub section. Due to the fresh and relatively competent nature of the Odysseus rocks, which are about 1km below surface, the core recovery is close to 100%.

There are two distinct phases of drilling: the 'discovery' relatively wide spaced drilling was completed by prior owner Xstrata, which was infilled on a close spacing by underground 'fan' DD completed by IGO. As noted above IGO has added about 12.7km of DD information to the database for Odysseus for the EOFY24 MRE.

JORC Code classification criteria

The Odysseus EOFY24 MRE has been classified as both JORC Code Indicated and Inferred Mineral Resources by its designated Competent Person. A small tonnage of Measured Resource is in a surface stockpile. The Competent Person has applied multiple criteria when determining the JORC Code classes to be applied, including data quality integrity, geological interpretation, data spacing, estimation method and estimation metrics. The geometry of the nickel-barren pegmatites and grade continuity is considered the main risk factor to local confidence. All disseminated mineralisation was initially coded as Indicated Mineral Resource, but then local areas were re-set to Inferred Mineral Resource if the data quality was too poor, or the data spacing too wide, with the latter reflected in the estimation metrics. In general, data spacing for Indicated Mineral Resources is nominally 30m or shorter in some fan drilling locations, while Inferred Mineral Resources are informed by data that have a wider average spacing.

Sample analysis methods

As noted previously, all Odysseus MRE-related core samples have been analysed by well-known and ISO-certified analytical laboratories in Perth, WA. The laboratory protocols applied to the prior and recent phases of assaying generally involved crushing the core, which was received from Cosmos via secure road freight, then grinding the crushed lot in entirety to a well-mixed powder or pulp, from which a small aliquot was then sub sampled for digestion in a four-acid mixture. This digestion was considered complete for nickel and other analytes of interest to MRE work. After drying, the digestion salts were then re-dissolved, and the solution analysed using industry commonly applied spectroscopy analysis methods to determine the concentrations of nickel and other elements that were to be interpolated in the MRE block model. Both IGO and the laboratory used a set of control samples to monitor the precision, accuracy and degree of cross contamination of the laboratory and the Competent Person found the results of these quality control samples to be acceptable for the subsequent JORC Code classifications applied to the MRE model.

For Odysseus' *in situ* density measurements, some core samples were measured for density at Cosmos by field technicians who used the Archimedes Principle or water displacement method. However, other samples were determined using the gas pycnometer method at a commercial laboratory using a sub sample from the analytical pulp. While the latter method does not account for rock voids, the Competent Person notes that fresh core samples from Odysseus, which is 1km below surface, have very low void spacing and as such the expected small (high) bias from the pycnometer method was deemed to be immaterial to estimation of local tonnage from the volumes estimated in the MRE.

Estimation method and validation

The Odysseus EOFY24 MRE was estimated using well-known industry MRE software systems. A digital block model template was prepared that encompassed the entire Odysseus region, with the model blocks coded through use of the implicit digital geology wireframes described above. The DD samples within the model region were composited into metre long lengths within each estimation zone and continuity models interpreted for each zone using geostatistical analysis known as variography. The concentrations and magnitudes of the key value variables (nickel and density) as well as several ancillary variables were then interpolated using OBK. No grade capping was deemed necessary for nickel or any of the other variables estimated.

The Odysseus EOFY24 MRE was validated through the usual industry-applied methods of comparing input composites to output block estimates through review of OBK estimation metrics, on-screen visual slice assessment, comparison of input-output global means for each attribute estimated, and through moving window input-output comparisons using swath plots. The Competent Person also reconciled the EOFY24 MRE to the EOFY23 MRE and found all verification checks to be acceptable, and that there were immaterial differences between the EOFY23|24 MRE models for the medium and high grade zones.

Cut-off grade selection and basis

The Odysseus EOFY24 MRE is reported using a cut-off grade of ≥1.0% Ni for the OBK estimate, as compared to the cut-off of ≥1.5% Ni applied for the reporting of the Odysseus EOFY23 MRE. The basis of applying a lower cut-off for the EOFY24 estimate is that mining studies for the Odysseus FY24 mine plan indicated a break-even cut-off somewhere between ≥1.0% Ni and ≥1.5% Ni and as such, the lower cut-off was selected for the EOFY24 MRE to ensure that that any ORE blocks would be nested inside the MRE envelope, including any marginal dilution mineralisation that would be extracted in stoping and mine development. As such, the increase in MRE tonnage for the EOFY24 MRE compared to the EOFY23 MRE is principally due to reporting the former at a lower cut-off of ≥1.0% Ni compared to the ≥1.5% Ni cut-off applied when reporting the latter.

Material modifying factors

In terms of key modifying factors assumptions that pertain to the Odysseus EOFY24 MRE, the Competent Person considered the following:

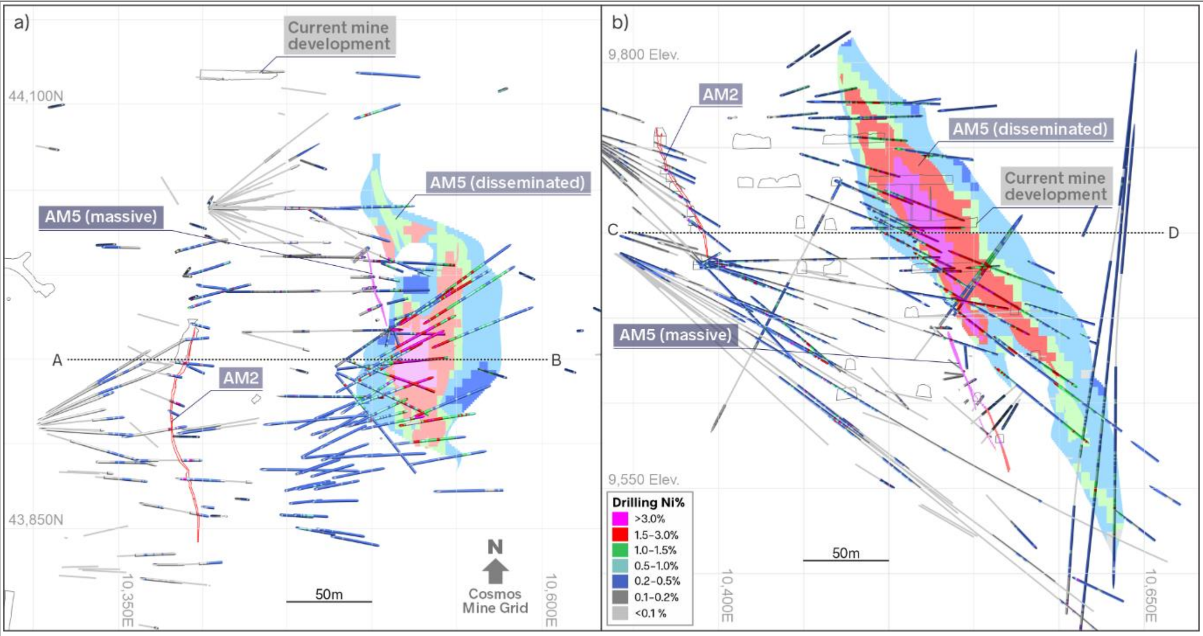
- IGO has security of tenure and both community and statutory licences to extract all or part of the EOFY24 Odysseus MRE and/or carry out further exploration and studies to progress the deposit into a future mining and processing phase.
- The mine and surface infrastructure support a nominal 1.1Mt/a processing operation is in a care and maintenance state at the time of reporting, and there is sufficient waste and tailings storage capacity to re-start operations, as well as accommodation and access facilities for a mine workforce.
- Mining during FY24 demonstrated that open stoping followed by paste fill to be a practical mining method for the disseminated mineralisation and the flatter-lying massive mineralisation below Odysseus North can be extracted using either room-and-pillar or drift mining methods.
- As such the Competent Person considers that the RP3E criterion is satisfied, although current economic conditions make the Odysseus MRE marginally sub-economic.

AM5

As depicted in Figure 6 on page 26, the top of AM5 is about 700m below surface and centred on coordinates 27°36'21"S and 120°34'31"E and is 350m down dip from the lower limits of Mt Goode's low grade disseminated mineralisation. The base of AM5's magmatic nickel sulphide mineralisation coincides with the base of Cosmos' lower ultramafic unit. The mineralisation comprises two sub-parallel, steeply dipping and plunging lenses that are separated by a felsic volcanic unit. AM5's massive sulphide mineralisation is interpreted to have been originally of basal primary style but has undergone subsequent folding and thrusting. The massive sulphide mineralisation has an average thickness of only one metre, but in some tectonically induced overlaps, the average thickness increases to approximately 4m.

During its ownership period, Xstrata partially mined the top of AM5 and used underground infrastructure to site drill platforms that were used define the resources of both AM5 and AM6. As depicted in Figure 9 on page 32, the EOFY24 JORC Code reportable MRE for AM5 is based on DD data primarily collected by Xstrata and JBM, with holes collared from both surface and underground locations. The quality and recovery of the drilling data used to define the MRE for AM5 are similar to that used for the Odysseus EOFY23 MRE. For full details on the EOFY24 estimation processes and assumptions for AM5's MRE, readers should refer to the AM5 JORC Table 1 Checklist starting on page 67 of this report. The sector information on JORC Code class reporting for AM5's EOFY24 MRE is listed in Table 9 on page 25.

Figure 9: Example plan and section projections AM5 EOFY24 MRE model depicting nickel grade

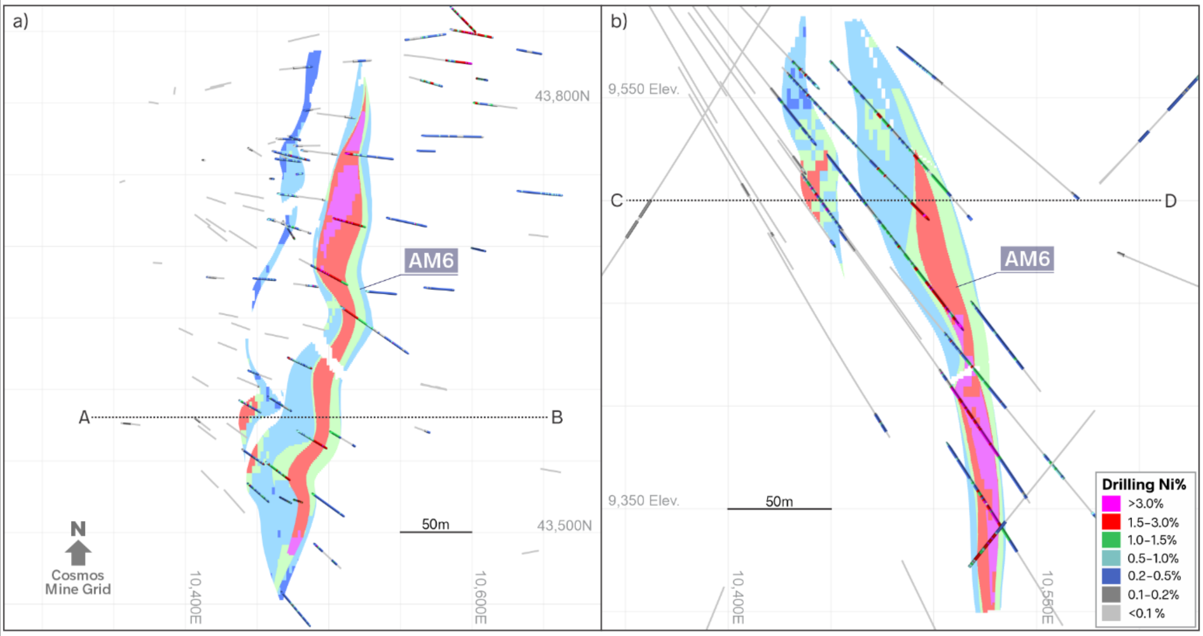


Notes: a) Plan view at level C to D denoted by the dotted line in the image to the right. b) Section view at northing A to B is denoted by the dotted line in the image to the left.

AM6

Xstrata discovered AM6 within the Cosmos ultramafic unit and to the south and below AM5, at 30 to 50m above the footwall contact. As depicted in Figure 6 on page 26, AM6 is centred on coordinates 27°36'31"S and 120°34'28"E, which is 300m south-southwest of AM5's centre. AM6 has a strike extent of about 400m and dips about 75° towards the east with a down dip extent of about 250m. AM6's disseminated mineralisation ranges from 2 to 25m in true thickness, as depicted in the plan and section drill hole MRE block model slices in Figure 10 on page 33.

Figure 10: AM6 MRE model sections – nickel grade



Notes: a) Plan view at level C to D denoted by the dotted line in the image to the right. b) Section view at northing A to B denoted by the dotted line in the image to the left.

The geometry and dip of AM6's mineralisation are both influenced by multiple northeast-trending faults which truncate the AM6 mineralisation at its northern and southern extents. Like AM5 and Odysseus, younger nickel-barren pegmatite dykes cross cut the mineralisation, albeit within a lower spatial frequency and volume than occurs at Odysseus.

The JORC Code class reporting details of AM6's FY23 MRE are listed in Table 9 on page 25. Full details of AM6's data and MRE modelling process are included in the AM6 JORC Code Table 1 starting on page 59 of this report.

Outlook

The outlook for Cosmos is a focus on exploration discovery. IGO's strategy going forward is to discover new deposits in the Cosmos camp of nickel sulphide deposits, which would support a re-start of processing operations at full processing capacity and at a head grade that is technically and economically feasible. At the time of preparation of this report, the exploration strategy had been accepted by IGO's board and funds committed to program development and testing prospective exploration settings north of Odysseus and below the mineralised trend that hosts AM5 and AM6.

Forrestania (IGO 100%)

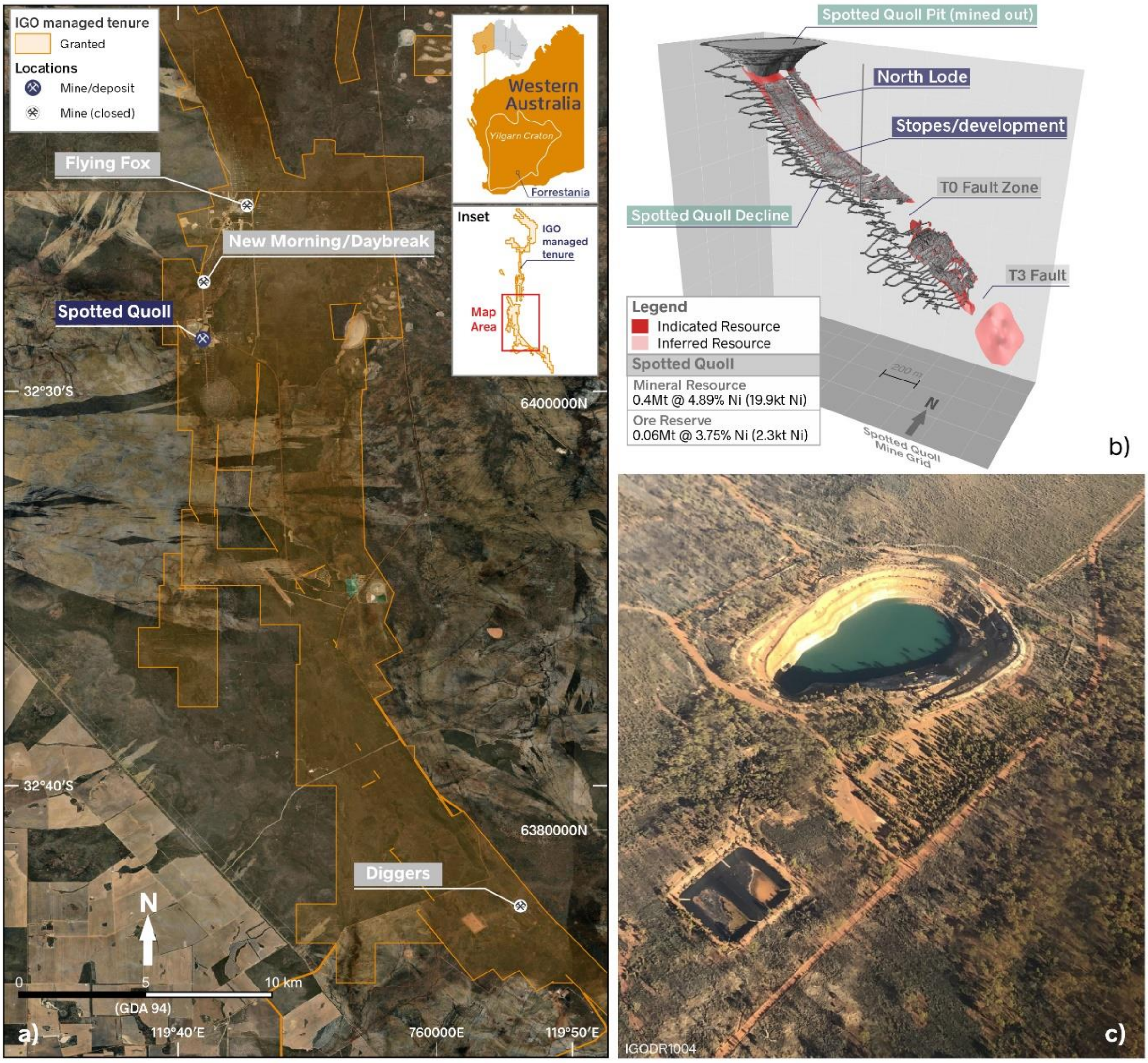
Forrestania's Cosmic Boy nickel sulphide concentrator (Cosmic Boy) is 110km east of the WA town of Hyden, which is 280km east of Perth. As depicted in Figure 11a on page 34, the Cosmic Boy concentrator, which is the infrastructure locus of Forrestania, is at coordinates 32°34'52"S and 119°44'35"E. At the time of preparation of this report, Forrestania was sourcing its ore from the Spotted Quoll mine, the location of which is depicted in Figure 11.

History

From 1992 to 1999, Finnish company Outokumpu Oyj, the first major nickel producer who held ownership over IGO's current Forrestania tenure, discovered, mined, and processed 3.8Mt of ore and produced 55kt of nickel in concentrates from the Cosmic Boy, Flying Fox and Diggers deposits before dismantling the original Cosmic Boy mill and moving it to its Silver Swan operation.

In the early 2000s, WSA listed on the ASX and subsequently acquired the majority of the current Forrestania tenure from the then owners. In 2002, WSA reported the discovery of the Daybreak zone of NM/DB and over the next 20 years, went on to acquire 100% ownership of the current Forrestania tenure, extended the Flying Fox reserve to 1km below where Outokumpu Oyj had ended mining, and discovered Spotted Quoll. These latter two deposits have sustained 16 years of mining and processing at Forrestania. During FY24, ore mining ceased from Flying Fox with the last ore mined in November 2023. On EOFY24, mining and processing continued from the Spotted Quoll mine, with mine completion expected in the first half of FY25.

Figure 11: Forrestania nickel deposits for EOFY23|24 reporting and IGO tenure

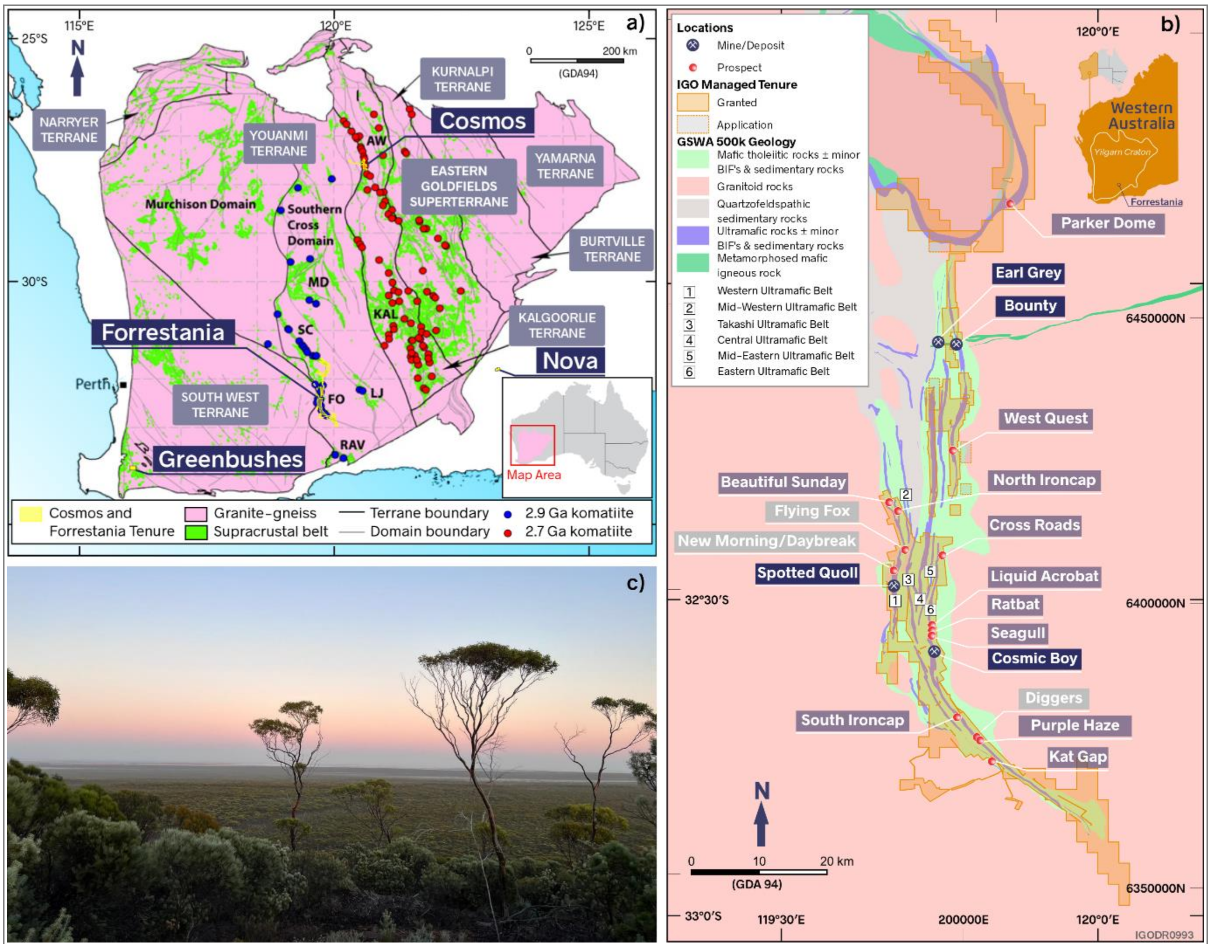


Notes: Clockwise from top left: a) Nickel deposits at Forrestania. b) Spotted Quoll mine. c) Aerial photo of Diggers Pit.

Geology and mineralisation

Forrestania's magmatic nickel sulphide deposits are hosted by a 2.9 Ga old sequence of now metamorphosed igneous and sedimentary rocks that are part of the Forrestania Greenstone Belt (FGB) of the Youanmi Terrane of the Eastern Yilgarn Craton, as depicted in Figure 12a and Figure 12b.

Figure 12: Komatiites of WA and Forrestania's regional geology



Notes: a) Komatiites and terranes of the Yilgarn Craton. b) Forrestania Greenstone Belt and its deposit and prospects in IGO's tenure. c) View from South Ironcap.

The FGB has a north to south strike length of about 250km, ranges from 5 to 30km in east to west width and is made up of two distinct Archean age geological sequences. The 3.05 to 2.93 Ga old Lower Sequence has at least four sequences of tholeiitic and komatiitic metavolcanics intercalated with metasediments, while the 2.76 to 2.72 Ga old Upper Sequence, which is found in the belt's centre, is dominated by pelitic and psammitic schists. The FGB is enclosed in a terrain of deformed granites and gneisses that have been locally intruded by undeformed plutons of granitic rocks. A series of east to west trending Proterozoic age dykes cross cut the older Archean successions.

Up to four phases of regional deformation have been recognised in the rocks of the FGB in the geological scientific literature. The first phase of deformation, which induced amphibolite grade metamorphism across the belt, tilted and folded the FGB's stratigraphy so that the Western Belt's rocks tend to dip between 40° and 70° towards east, while the dips of the strata of the other belts range between vertical and 70° towards the west. These regional geometries and regional dip asymmetries are interpreted to be due to synclinal folding that has been induced by strong east to west compression, along with concurrent or post-folding local strike-slip faulting. The last brittle deformation phase affecting the FGB is characterised by the north-dipping faults that are related to the Proterozoic dykes.

Mineral Resources

Estimates that were reported on EOFY23 for the Flying Fox, Diggers and NM/DB deposits have been declassified and are no longer JORC Code reportable following IGO's annual review of the RP3E for these estimates. As such, IGO is reporting only the MRE for Spotted Quoll on EOFY24 as listed on Table 10 page 37. Readers should refer to the Spotted Quoll JORC Code Table 1, which starts on page 74 of this report, for extended details regarding Spotted Quoll EOFY24 MRE.

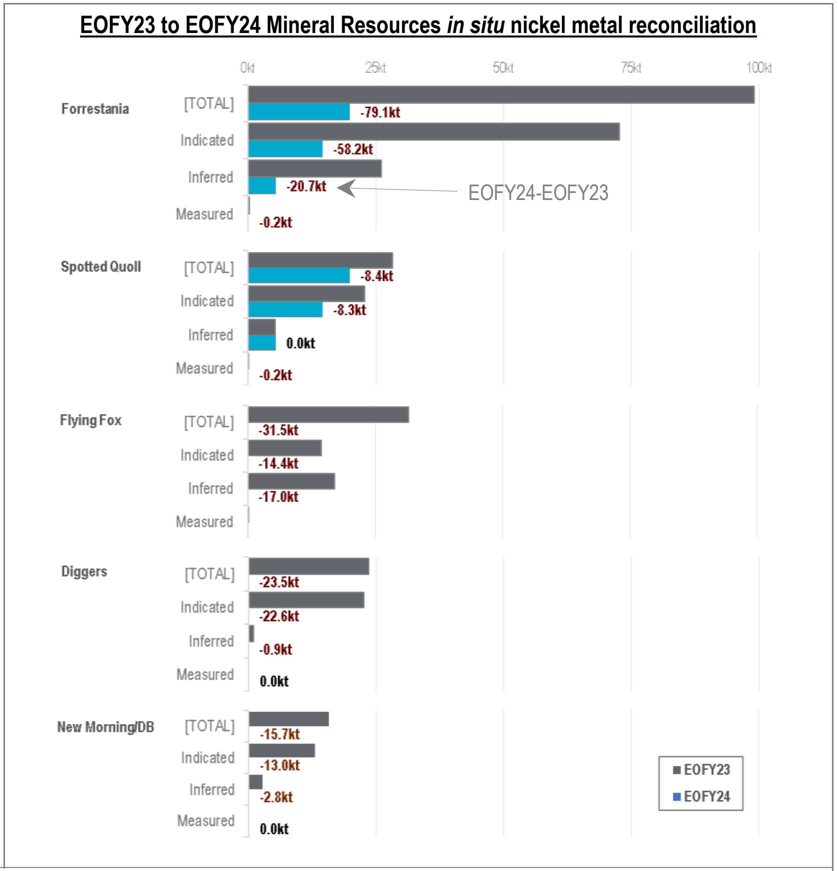
Ore Reserves

Forrestania's EOFY24 ORE are listed and reconciled to IGO's EOFY23 reporting of its estimates in Table 11 on page 38. The reconciliation of Forrestania's EOFY24 ORE to its EOFY23 report reveals a reduction in total *in situ* nickel metal in Forrestania's total ORE since EOFY23, with this reduction explained by the expected mining depletion of Spotted Quoll and closure of the Flying Fox mine closure on 23 November 2023.

Further details regarding Forrestania's FY24 OREs are detailed in Section 4 of the Spotted Quoll JORC Code Table 1 listing, which starts on page 81 of this report.

Table 10: Forrestania JORC Code reportable Mineral Resource estimates on EOFY23|24

Deposit	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 – EOFY23) Arithmetic		Difference (EOFY24 – EOFY23) Relative	
		Mass	Ni		Mass	Ni		Mass	Ni	Mass	Ni
		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(kt)		
Spotted Quoll (≥0.40% Ni)	Measured	0.005	3.02	0.2	-	-	-	-0.005	-0.2	-100%	-100%
	Indicated	0.4	6.08	22.8	0.3	5.57	14.5	-0.1	-8.3	-30%	-36%
	Inferred	0.1	3.70	5.4	0.1	3.70	5.4	-	-	-	-
	Total	0.5	5.39	28.3	0.4	4.89	19.9	-0.1	-8.4	-23%	-30%
Flying Fox (≥0.40% Ni)	Measured	0.004	1.76	0.1	-	-	-	-0.004	-0.07	-100%	-100%
	Indicated	0.2	7.06	14.4	-	-	-	-0.2	-14.4	-100%	-100%
	Inferred	0.5	3.34	17.0	-	-	-	-0.5	-17.0	-100%	-100%
	Total	0.7	4.39	31.5	-	-	-	-0.7	-31.5	-100%	-100%
Diggers (≥0.50% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	1.7	1.33	22.6	-	-	-	-1.7	-22.6	-100%	-100%
	Inferred	0.1	1.49	0.9	-	-	-	-0.1	-0.9	-100%	-100%
	Total	1.8	1.33	23.5	-	-	-	-1.8	-23.5	-100%	-100%
NMDB (>0.4% Ni)	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	0.5	2.74	13.0	-	-	-	-0.5	-13.0	-100%	-100%
	Inferred	0.1	4.65	2.8	-	-	-	-0.1	-2.8	-100%	-100%
	Total	0.5	2.95	15.7	-	-	-	-0.5	-15.7	-100%	-100%
Forrestania	Measured	0.009	2.46	0.2	-	-	-	-0.01	-0.2	-100%	-100%
	Indicated	2.7	2.64	72.7	0.3	5.57	14.5	-2.5	-58.2	-91%	-80%
	Inferred	0.8	3.36	26.1	0.1	3.70	5.4	-0.6	-20.7	-81%	-79%
	Total	3.5	2.80	99.0	0.4	4.89	19.9	-3.1	-79.1	-89%	-80%

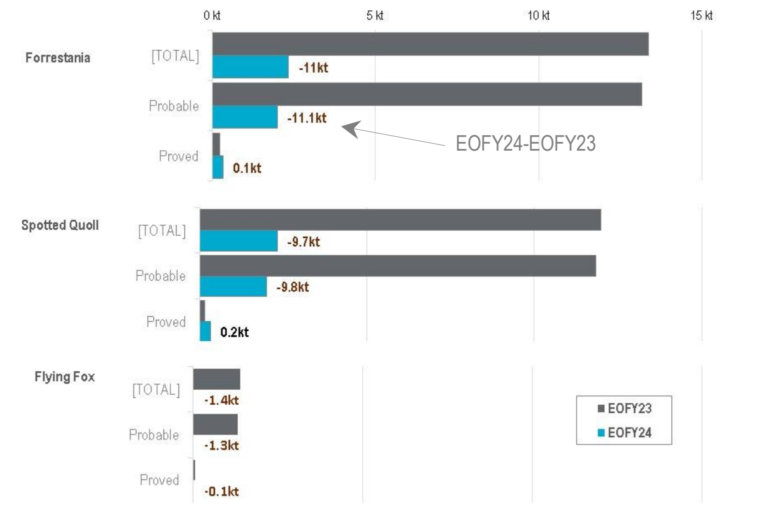


Notes: IGO's interest in the tonnages listed in this tabulation is 100%. The reporting cut-offs are as per the listing below each deposit name. Zero values are reported as the '-' symbol. *In situ* MRE metal estimates do not account for expected mining and metallurgical recovery losses. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals. The MREs are notionally inclusive of any associated OREs listed in Table 11.

Table 11: Forrestania JORC Code reportable Ore Reserve estimates EOFY23|24

Deposit	JORC Code category	EOFY23			EOFY24			Difference (EOFY24 – EOFY23)			
								Arithmetic		Relative	
		Mass	Nickel		Mass	Nickel		Mass	Ni	Mass	Ni
		(Mt)	(%)	(kt)	(Mt)	(%)	(kt)	(Mt)	(kt)		
Flying Fox (≥0.8% Ni)	Proved	0.004	1.76	0.1	-	-	-	-0.004	-0.07	-100%	-100%
	Probable	0.1	1.91	1.3	-	-	-	-0.1	-1.3	-100%	-100%
	Total	0.1	1.90	1.4	-	-	-	-0.1	-1.4	-100%	-100%
Spotted Quoll (≥1.0% Ni)	Proved	0.005	3.02	0.2	0.01	3.13	0.3	0.006	0.2	111%	119%
	Probable	0.4	3.17	11.8	0.05	3.88	2.0	-0.3	-9.8	-86%	-83%
	Total	0.4	3.17	12.0	0.06	3.75	2.3	-0.3	-9.7	-84%	-81%
Forrestania	Proved	0.01	2.46	0.2	0.01	3.13	0.3	0.002	0.3	17%	49%
	Probable	0.4	2.97	13.1	0.05	3.88	2.0	-0.4	-11	-88%	-85%
	Total	0.5	2.96	13.4	0.06	3.75	2.3	-0.4	-11	-86%	-83%

EOFY23 to EOFY24 Ore Reserve *in situ* nickel metal reconciliation



Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The block model reporting cut-offs are as per the listing below each deposit name. Zero values are reported as the '-' symbol. *In situ* ORE metal estimates do not account for the expected metallurgical recovery losses. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and averages are affected by rounding tonnages to one decimal and nickel grades to two decimals.

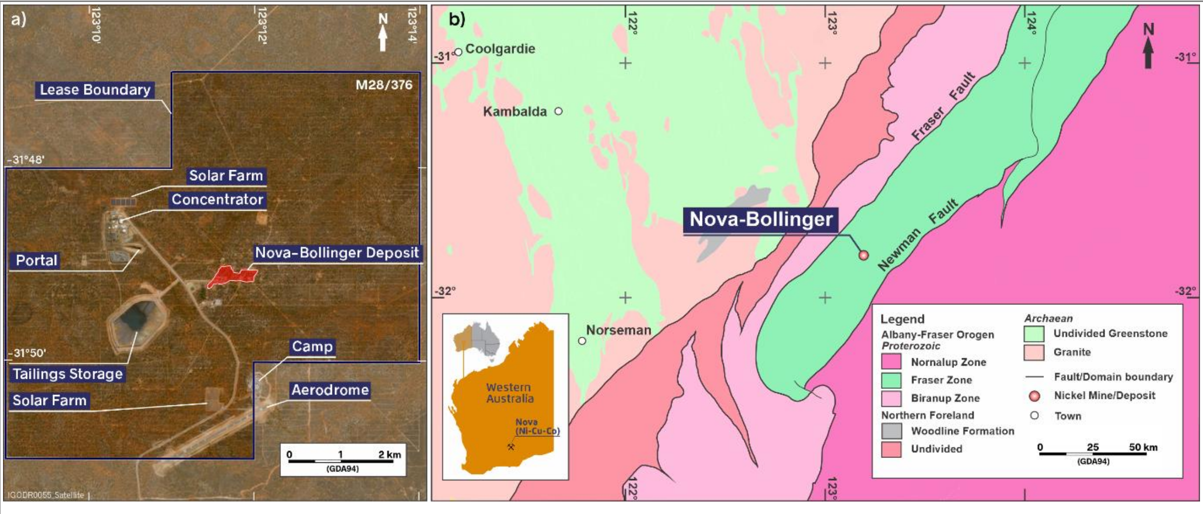
Outlook

At the time of writing this report, a seismic event occurred at Spotted Quoll. While IGO is assessing the consequences of this event, it is likely that ORE will be reduced against the figures contained in this report. The outlook for Forrestania in FY25 is the continued mining and processing of the Spotted Quoll ORE to fulfill the existing forward sale contract. Spotted Quoll mine closure is planned for in the first half of FY25, with operations expected to transition into a mine care in maintenance. Notwithstanding the operational closure, exploration for new magmatic nickel deposits continues on IGO's Forrestania tenure as well as exploration for lithium-rich pegmatite deposits.

Nova (IGO 100%)

By road, Nova is about 160km east northeast of the WA town of Norseman and about 380km directly northeast of the Port of Esperance in southeastern WA. Nova's underground mine portal is at coordinates 123°10'40"E and 31°48'50"S (Figure 13).

Figure 13: Nova infrastructure and simplified regional geology



Notes: a) Nova satellite photo EOFY24. b) Simplified regional geology.

History

In 2012, Sirius Resources NL (Sirius) discovered Nova-Bollinger by exploring the region around anomalous nickel-copper grade soil samples that had been collected by geologists from the Geological Survey of Western Australia in 1998. These samples were collected from within a 3km-long, ellipsoid feature, which was apparent on regional magnetics images, and named 'The Eye' by Sirius' geologists. Further exploration, including additional geochemical sampling by other explorers, geophysical surveys and drilling, led to the discovery of the Nova zone of Nova-Bollinger in 2013. Sirius subsequently used drilling to track a thin, mineralised conduit that trended east from the Nova zone to discover the Bollinger zone. The Nova and Bollinger zones are now recognised as a single continuous deposit known as Nova-Bollinger.

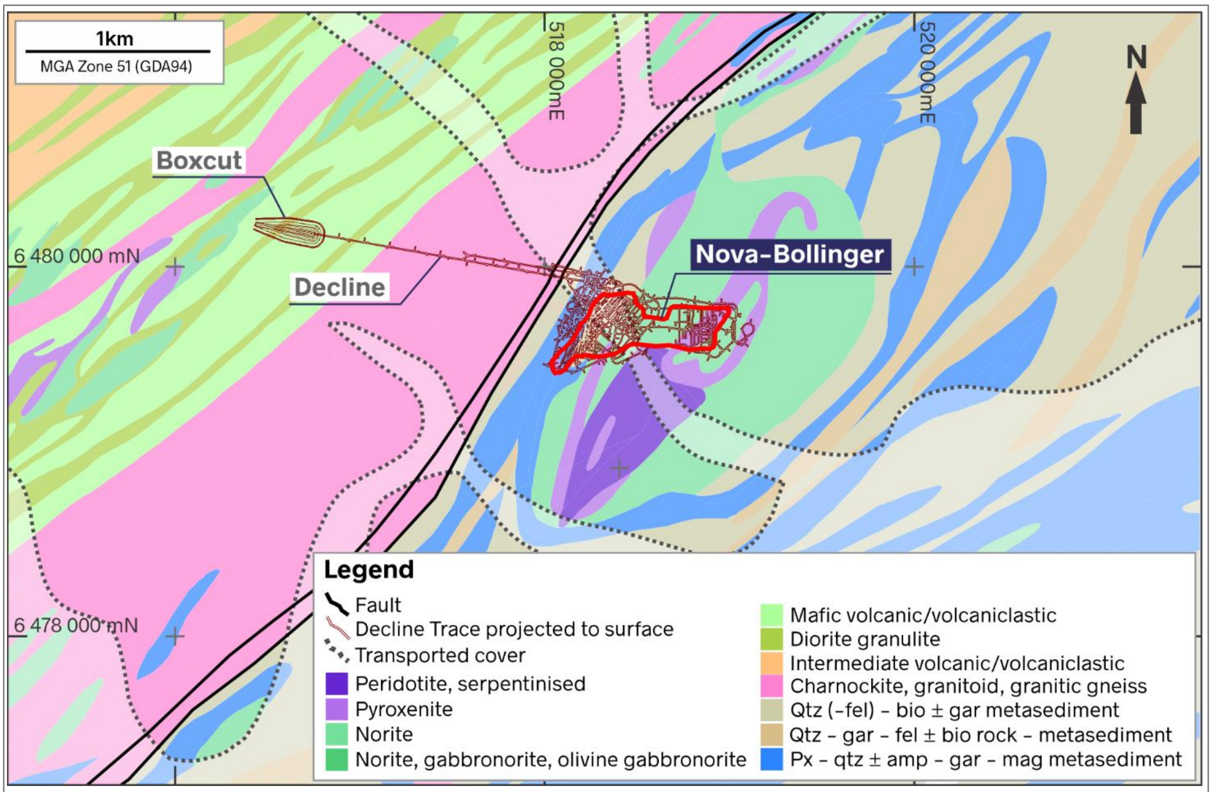
After announcing the acquisition of Nova from Sirius in May 2015, IGO developed the then 'Nova Project' to its first ore mining in June 2016, and subsequently shipped Nova's first saleable concentrates from its newly commissioned concentrator in December of the same year [9], [10], [11]. On EOFY24, the saleable concentrates produced and shipped from Nova over its EOFY24 LOM total approximately 1.66Mt, with these concentrates holding about 186.4kt of nickel, 78.3kt of copper and 6.5kt tonnes of cobalt.

Geology and mineralisation

Nova-Bollinger was discovered within the Mesoproterozoic age Fraser Zone (about 425 by 50km wide) of the Albany-Fraser Orogen. The Fraser Zone is fault bound by the Biranup Zone to the northeast and the Nornalup Zone to the southeast (Figure 13b). The Arid Basin sequence of rocks is the basement to the Fraser Zone and the Snowys Dam Formation of the Arid Basin is the basement rock package in the Nova-Bollinger area. During the first phase of the Albany-Fraser Orogen at around 1.30 Ga ago, mafic, ultramafic, and granitic intrusions were emplaced penecontemporaneously with the granulite facies metamorphism of the regional stratigraphy, which is interpreted to have occurred at crustal depths of 28 to 35km below surface. This zone is now characterised by gneissic fabrics, complex refolding and major mylonitic zones.

The rocks within the local Nova-Bollinger region are consistent with the geological literature's descriptions of the Snowys Dam Formation and include pelitic to psammitic gneisses, a local carbonate unit, along with metamorphosed mafic-ultramafic (MUM) and volcaniclastic rocks (Figure 14). The Nova-Bollinger MUM sill complex that hosts Nova-Bollinger's Ni-Cu-Co sulphide mineralisation is a doubly plunging synform, where a magnetite-bearing footwall gneiss has been identified as the cause of 'The Eye' magnetic feature. The MUM sill complex is a dish-shaped package about 2.4 by 1.2km in plan and up to 450m in thickness. The rocks of the complex range in mineralogy from peridotite to pyroxenite, to gabbronorite and norite, with both sharp and gradational contacts between different intrusive phases. An upper and lower intrusion are recognised with the lower 'Nova Gabbro' intrusion intimately associated with the Ni-Cu-Co sulphide mineralisation. The mine area is covered by an up to 3m-thick regolith and/or transported cover, with oxidation of sulphides in fresh rock down to depths of 20m in the western end of the Nova area.

Figure 14: Nova-Bollinger infrastructure and simplified regional geology



As noted above, Nova-Bollinger's Ni-Cu-Co sulphide mineralisation is associated with the Nova Gabbro mafic magmatic conduit, from which the sulphide mineralisation is interpreted to have precipitated and accumulated within the conduit and the fracture zones surrounding this source 'chonolith' intrusion. The Nova Gabbro and associated sulphide mineralisation is interpreted to have been emplaced in a dynamic environment, at peak metamorphism, with most of the sulphide mineralisation remobilised into structures and/or fracture zones surrounding the mineralising intrusion. There are several mineralisation styles in Nova-Bollinger, ranging from massive sulphide accumulations, breccias, net-textured zones (comprising olivine crystals in sulphide matrix), stringer-sulphides in metasediments, and disseminated and blebby textures in gabbroic units.

Nova-Bollinger's massive sulphide mineralogy is dominated by the mineral pyrrhotite (80 to 85% by volume), minor pentlandite (10 to 15%) with lesser chalcopyrite (5 to 10%). Concentrations of up to 5% magnetite also occur locally within more massive sulphide zones. Cobalt is strongly and positively correlated with nickel as both elements are found concentrated in pentlandite, albeit both also occur in minor concentrations in solid solution with pyrrhotite. Copper is hosted by the chalcopyrite.

Mineral Resources

IGO's resource estimation practitioners have estimated the EOFY24 Nova-Bollinger MRE using routine industry methods of geological interpretation of DD results, preparation of digital wireframes of the geology and mineralisation, and then estimating grades into digital block models using well-known industry geostatistical methods. Full details of the data used, data quality, estimation process and methods are included in the relevant sections of the Nova-Bollinger JORC Table 1, which starts on page 85 of this report.

Nova-Bollinger's EOFY24 MRE is based on the geoscientific data collected from DD holes initially drilled from surface by Sirius on section lines, but with the majority of drilling being IGO-managed, underground-collared fan drilling. Combined, these two drill phases have effectively tested the deposit's known volume on a nominal 12.5 by 12.5m drillhole pierce point spacing through the mineralisation's limits. Nova-Bollinger was fully defined and closed off by drilling in July 2020, albeit some minor infill drilling was completed in FY24. Most of the data informing the MRE is from high-recovery DD, with a smaller component of good-quality reverse circulation percussion (RC) drill holes that define part of the resources of the shallower and western end of the Nova area, which is known as the Nova Upper zone.

In terms of MRE preparation, the EOFY24 MRE model has been updated to include geological data from all past drilling and underground development mapping and has been depleted for mining to the end of EOFY24, with some adjustments made to the MRE reporting of sterilised resource volumes that are deemed no longer accessible and/or viable due to prior mining and backfill. The EOFY24 MRE is the culmination of 22 separate estimation zones, which the mine geologists have interpreted from the drilling information and the high-quality confirmatory mapping of underground development drives. One of these zones is the 'waste halo zone' that encompasses all other zones, which facilitates estimation of dilution grades in the ORE. Figure 15 is a perspective view looking towards the northwest at a selection of the major estimation zones in the Nova-Bollinger MRE model. The mine development to 30 June 2024 is also depicted in grey. The mine's ore haulage decline and surface access is visible towards the rear of Figure 15.

Nova-Bollinger's EOFY23 and EOFY24 MREs are reported and reconciled in Table 12 on page 43, and are followed by the respective ORE reports and reconciliation in Table 13 on page 44.

Figure 15: Nova estimation zones and mine development EOFY24

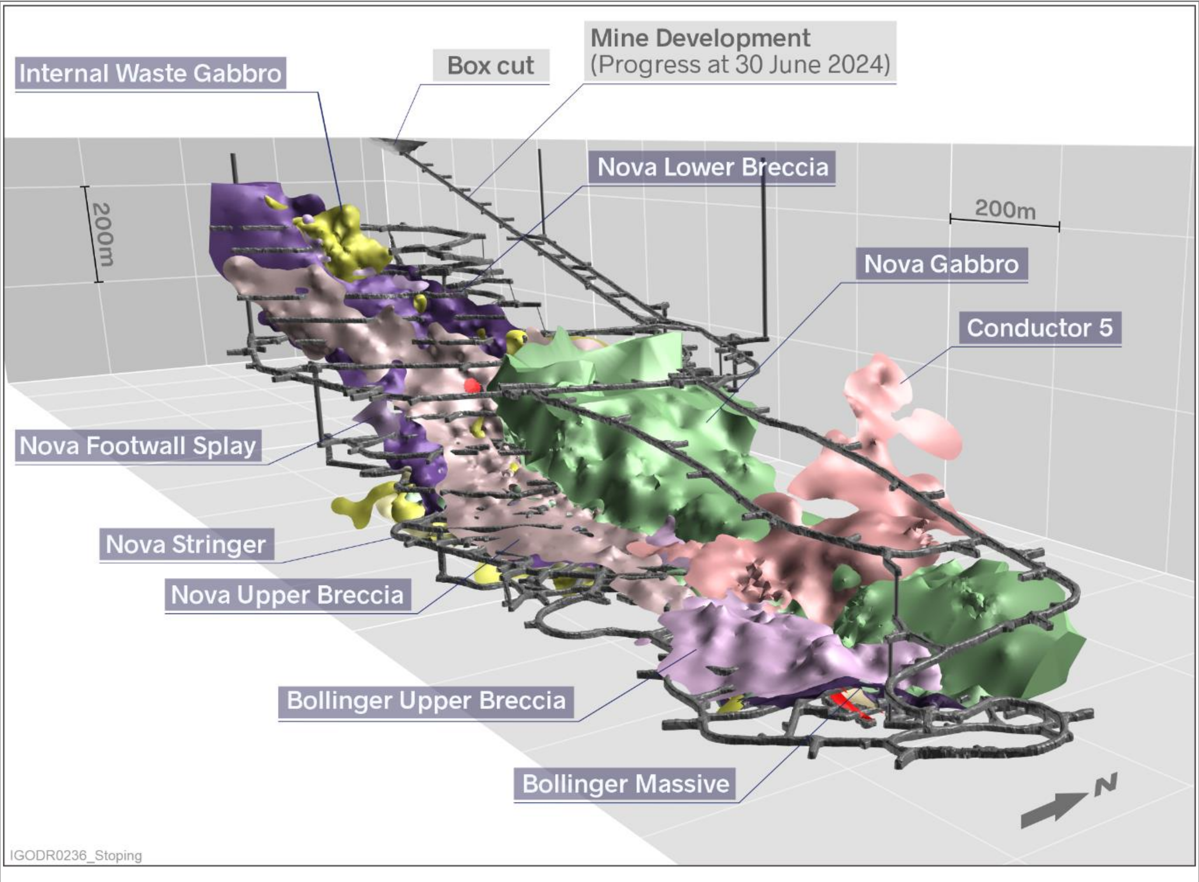


Table 12: Nova-Bollinger JORC Code reportable Mineral Resource estimates on EOFY23|24

JORC Code category	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Measured	5.4	1.87	0.73	0.061	101.0	39.4	3.3	3.7	1.83	0.71	0.061	67.3	26.2	2.2	-1.7	-33.7	-13.2	-1.1	-32%	-33%	-33%	-32%
Indicated	0.3	1.34	0.44	0.048	4.7	1.5	0.2	0.3	1.54	0.46	0.054	4.0	1.2	0.1	-0.09	-0.7	-0.3	-0.03	-25%	-14%	-21%	-16%
Inferred	0.01	1.21	0.26	0.045	0.1	0.02	0.003	0.001	1.17	0.40	0.047	0.01	0.004	0.0004	-0.01	-0.07	-0.01	-0.003	-86%	-87%	-79%	-86%
Total	5.8	1.84	0.71	0.060	105.8	41.0	3.5	3.9	1.81	0.70	0.060	71.4	27.4	2.4	-1.8	-34.4	-13.5	-1.1	-31%	-33%	-33%	-32%

Notes: IGO's interest in the tonnages listed in this tabulation is 100%, The MRE is notionally inclusive of the OREs albeit the ORE includes dilution that will be below the MRE reporting cut-off in some areas. The EOFFY23 MRE is reported using a ≥A$58.5/t NSR and FY23 MRE metal prices and FX, while EOFY24 MRE is reported using ≥A$89.0/t NSR and EOFY24 metal prices and FX. *In situ* nickel metal estimates do not consider the expected losses due to mining and metallurgical recoveries. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades. The MRE is notionally inclusive of the ORE listed in Table 13, albeit the ORE may include dilution material that is below the MRE reporting cut-off.

EOFY23 to EOFY24 Mineral Resource *in situ* nickel metal reconciliation

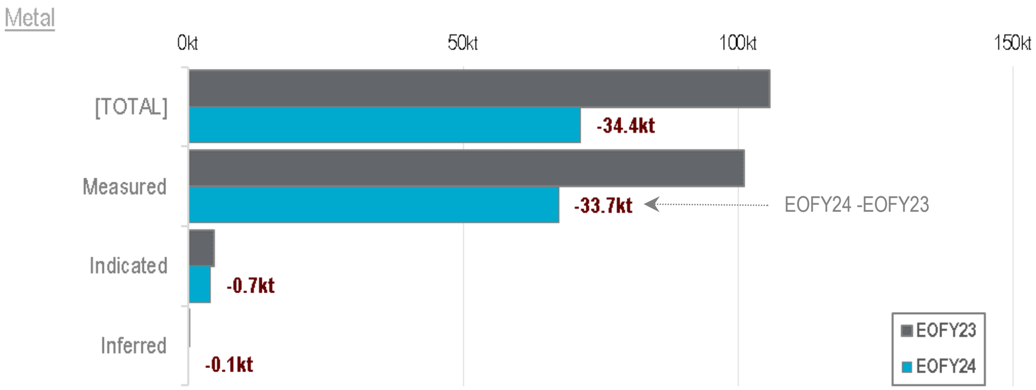
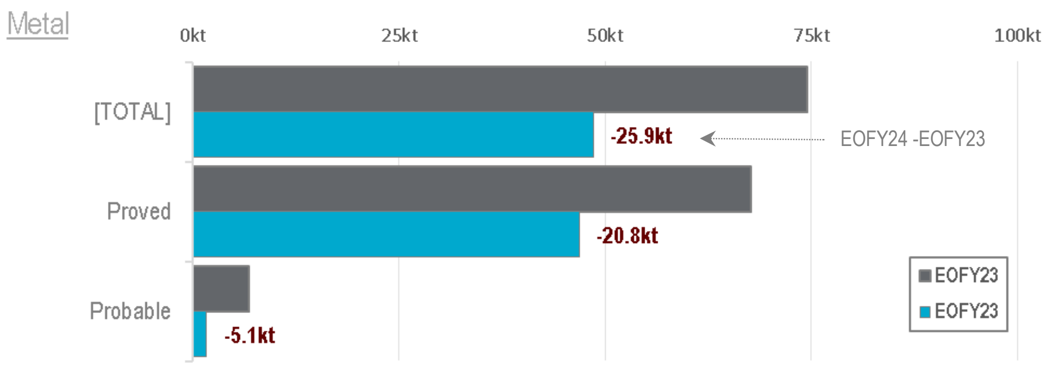


Table 13: Nova-Bollinger JORC Code Reportable Ore Reserve estimates on EOFY23|24

JORC Code category	EOFY23							EOFY24							Difference (EOFY24 minus EOFY23)							
															Arithmetic				Relative			
	Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Grades (%)			Metal (kt)			Mass (Mt)	Metal (kt)			Mass	Metal		
		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co	Ni	Cu	Co		Ni	Cu	Co		Ni	Cu	Co
Proved	4.2	1.60	0.64	0.057	67.7	27.2	2.4	3.1	1.52	0.62	0.054	46.9	19.1	1.7	-1.1	-20.8	-8.2	-0.7	-27%	-31%	-30%	-31%
Probable	0.4	1.83	0.77	0.063	6.8	2.8	0.2	0.1	1.72	0.61	0.060	1.7	0.6	0.1	-0.3	-5.1	-2.3	-0.17	-74%	-75%	-79%	-75%
Total	4.6	1.62	0.65	0.058	74.5	30.1	2.6	3.2	1.53	0.62	0.054	48.5	19.6	1.7	-1.4	-25.9	-10.4	-0.9	-31%	-35%	-35%	-35%

Notes: IGO's interest is 100% of the tonnages listed in this tabulation. The EOFY23 ORE is reported using a A$147/t NSR cut-off for full burden stoping, A$79/t for incremental stoping cost, and A$38/t for development ore, using EOFY23 p50 metal prices and FX. The EOFY24 ORE reported is A$156/t NSR cut-off for full burden stoping, A$89/t for incremental stoping cost, and A$40/t for development ore, using EOFY24 p50 metal prices and FX. *In situ* nickel metal estimates do not consider the expected processing recovery losses. Where necessary more decimals are used to avoid reporting zeros due to rounding effects. Totals and average are affected by rounding to one decimal for tonnage, two decimals for nickel and copper grades and three decimals for cobalt grades.

EOFY23 to EOFY24 Ore Reserve *in situ* nickel metal reconciliation

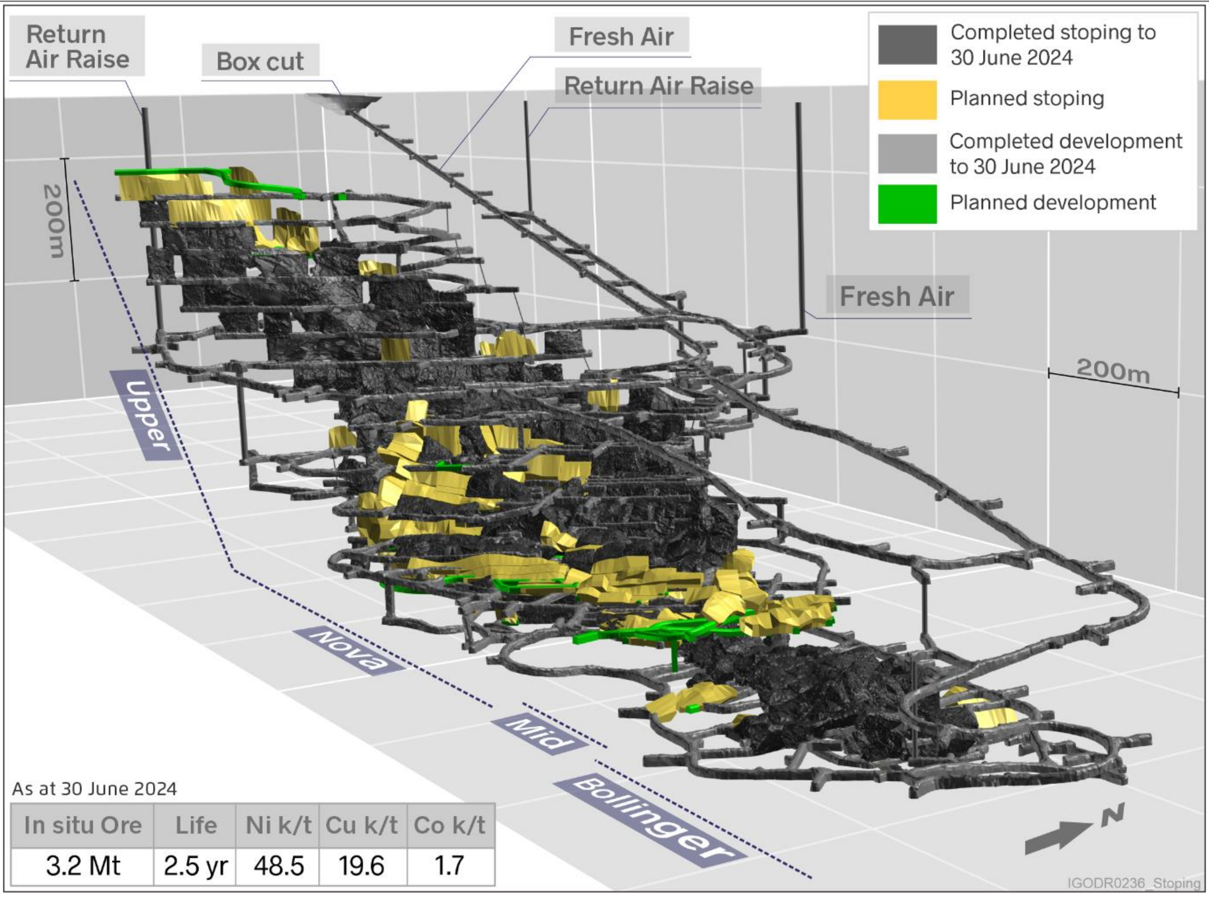


Ore Reserves

IGO's mining engineers have prepared Nova's EOFY24 ORE using routine industry methods for the style of deposit under consideration, whereby the EOFY24 MRE block model was coded with mine reconciled grades and metallurgical recovery before an A$/t NSR mining value was calculated for each model block. Stoping shapes were then prepared using an industry standard mineable stope optimiser (MSO) software. The MSO volumes were then used to validate the final development and stope designs and to prepare an extraction schedule including the LOM plan.

The LOM plan was then input into a financial model to demonstrate the economic viability of the EOFY24 ORE, which is listed by JORC Code classes in Table 13 on page 44. Full details of the ORE modifying factors applied are included in the Section 4 of Nova-Bollinger's JORC Code Table 1 which starts on page 93 of this report. Figure 16 is a perspective 3D view of Nova-Bollinger's EOFY24 ORE coded by stoping and development, as well as mined-out areas.

Figure 16: Nova FY24 completed stopes and mine development and future stopes



In situ Ore	Life	Ni k/t	Cu k/t	Co k/t
3.2 Mt	2.5 yr	48.5	19.6	1.7

Due to the variable geometries of the Nova-Bollinger mineralisation, IGO uses several different mining methods for ore extraction. As depicted in the thicker portions of Nova-Bollinger, bulk stopes up to 75m high are designed, drilled and blasted, then extracted using remotely controlled loaders. The stopes are then backfilled with paste, which is comprised of non-sulphide process tailings mixed with a binder. The paste fill is then left to cure to a strength that supports the stope walls so that adjacent secondary stopes can be safely mined. This mining method ensures near full extraction of Nova-Bollinger's ORE, while minimising any ore dilution from potential stope wall and stope crown over-breaks.

In the Upper Nova area, where the mineralisation is narrower and more steeply dipping, a long-hole stoping mining method is used for extraction. The Upper Nova stopes are backfilled with waste rock, or in some areas cemented waste rock, to provide post-mining geotechnical stability. While this mining method has an inherent higher mining dilution than the paste backfill method, it is cost and production rate effective in the areas of narrow and steeply dipping mineralisation.

In the flatter-lying Mid Zone ORE between the Nova and Bollinger zones, the mining method is paste-filled, inclined room-and-pillar mining with full pillar extraction.

The current Nova mining rate targets about 125kt/month of ore, with a contractor mining fleet of five trucks, five loaders, one development drill and three production drills. Ore from the underground mine is hauled to the ROM pad adjacent to Nova's crusher, with the ore stockpiled in multiple 'fingers' based on nickel and/or magnesia grade. A separate stockpile is created for the high magnesia ore, which must be blended into the crusher with lower magnesia ore to keep the magnesium-iron ratio of the nickel concentrate within customer specifications.

Any waste rock that is mined and not used for underground backfill is hauled to surface with any potentially acid forming rock (PAF) encapsulated in non-PAF waste at the surface waste dump.

Outlook

Nova-Bollinger's MRE has been fully defined and constrained by its resource definition drilling and no exploration for direct extensions of the mineralisation are planned. A small infill grade control program was completed in FY24, and a further small program is being undertaken in FY25 to help better define the resource for mine planning in selected areas of the deposit, which will result in a revision of the model for future reporting. However, no material changes to the overall estimates are expected. The current mine plan forecasts that mining will be completed in the middle of fiscal year 2027.

Summary and conclusions

IGO's EOFY24 MRE/ORE reporting is consistent with the requirements of the JORC Code and the ASX Chapter 5 Listing Rules. The estimates for Greenbushes are as IGO reported effective EOCY23 and IGO is not aware of any changes to those estimates other than mining depletion, with the 2.5Mt of ore processed in the second half of FY24 a reasonable proxy for that depletion.

For IGO's magmatic nickel sulphide MREs and OREs, there are many material reductions between the EOFY23 and EOFY24 reports, mainly due to the declassification of many estimates following IGO's EOFY24 RP3E testing, and to a lesser extent anticipated mining depletion, such as at Nova. In terms of *in situ* nickel metal, the EOFY23 to EOFY24 reductions equate to 264.4kt of nickel metal for the total MREs and 249.3kt of metal for total OREs.

References

[1] JORC, "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition," Melbourne, Dec. 2012. [Online]. Available: http://www.jorc.org

[2] ASX, "ASX Listing Rules Guidance Note 31: Reporting on Mining Activities," Dec. 01, 2013, *Australian Securities Exchange, Sydney*.

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Cosmos: Odysseus JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Odysseus	
JORC criteria	**Explanation**
Sampling techniques	- Sampling by DD drilling was the sampling technique used to define the Odysseus EOFY24 MRE - refer to the following sections.
Drilling techniques	- DD comprised 63.5 millimetre (mm) diameter (HQ) and 47.6mm diameter (NQ2) diameter core. - Over 90% of the core was NQ2 diameter core. - Some of the core was oriented.
Drill sample recovery	- DD core length recoveries were logged and recorded in the database. - Core recoveries were based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall ,core recoveries were >99% and there were no material core loss issues or significant sample recovery problems. - Core loss was recorded in logging where it occurred. - The DD core was reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths were checked against the depth given on the core blocks and the driller routinely carried out rod counts. - As there was minimal sample loss, a relationship between grade and sample recovery is not relevant.
Logging	- All geological logging was carried out to a high standard by qualified geologists who used well-established nickel host rock and wall rock geology codes. - Logging was entered in spreadsheets with appropriate spreadsheet templates as a guide, or in LogChief software. - Final logging was qualitative in terms of description, and quantitative for measures such as rock quality designation (RQD) and structure. - All core was digitally photographed in high resolution in both dry and wet appearance. - All holes were logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material was entered in structural logs stored in the database.

Sub-sampling techniques and sample preparation	- The DD core was cut on site by experienced field technicians into quarter or half core samples.
	- The samples were cut longitudinally using wetted diamond-tipped saws from the whole core, usually over 1m downhole intervals.
	- The core samples were bagged into pre-numbered calico bags and accumulated into larger protective plastic bags before being dispatched by a reputable road transport contractor to the respective laboratories which were Intertek Genalysis Laboratory in Perth WA (IGL) and Australian Laboratory Services laboratory also Perth WA (ALS).
	- Residual core is retained in core trays at the core yard on Cosmos site.
	- The quarter and half core samples were crushed and split by the commercial laboratory staff.
	- The samples were prepared at each laboratory using industry standard practice which involves:
	  - Oven drying at 105 degrees Celsius (°C) for eight hours
	  - Coarse crushing in a jaw crusher to a particle size distribution (PSD) of 100% passing a maximum diameter of 2 to 3mm
	  - Pulverising the entire sample to a PSD of 85% passing 75 microns (µm) maximum diameter.
	- Both laboratories used certified methods and equipment that was regularly tested and cleaned with compressed air streams.
	- IGO's field technicians inserted commercial certified reference materials (CRMs) nominally every 20 samples as a means of monitoring assay accuracy.
	- The CRMs were sourced from reputable commercial CRM providers, including OREAS and Geostats.
	- The CRMs were selected based on their grade range and mineralogical properties, with about12 different CRMs used over time with the CRM grades ranging from waste grade to high grade.

Section 1: Sampling techniques and data – Odysseus	
JORC criteria	**Explanation**
	- While no specific heterogeneity testing has been completed on the mineralisation, the Competent Person considers that sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements. - Barren or blank quality control (QC) samples were also inserted in the routine sample streams to monitor for cross contamination in sample preparation, at a nominal insertion ratio of 1 in 20 routine samples. - The QC procedures at the selected commercial laboratories also involved insertion of CRMs and blanks, and assay of duplicates collected at the coarse crush stage, pulverisation stage and assay stage. - The laboratories regularly used barren quartz washes to clean the crushing and grinding equipment. - The coarse sample fractions were kept at the laboratories for a period of three months before being discarded or sent to site. - All assay pulps were returned to site and are securely stored on site at Cosmos.
Quality of assay data and laboratory tests	- All samples were assayed by independent, certified commercial laboratories using industry standard nickel sulphide analytical assay methods. - The two most frequently used laboratories were ALS and IGL. - The most common assay technique used was a four-acid digest followed by an inductively coupled plasma atomic emission spectroscopy (ICP-AES) reading of the re-dissolved digestion salts. - Hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica-based samples were used. - The digestion approaches total dissolution for all but the most resistant silicate and oxide materials. - Laboratory quality control processes included the use of internal standards to monitor accuracy, blanks to check for cross contamination, and duplicates to monitor precision. - Field standards were included in all batches dispatched at a frequency of 1 per 20 samples, with a minimum of two standards included per batch. - Field replicates of either half or quarter core were inserted into laboratory submissions at an approximate frequency of 1 in 25, with placement in the submission stream determined by the nickel grade and homogeneity of mineralisation. - The laboratory took replicate splits - pulp and crush, alternately - at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and were found to be acceptable. - If a sample result exceeded the pre-determined control limits and there was no obvious reason for poor performance, the laboratory was asked to repeat the affected sample batch. - A handheld calibrated Niton portable X-ray fluorescence analysis instrument (pXRF) was used to obtain preliminary semi-quantitative measurements prior to assay results being available, but these measurements were not used for MRE work.
Verification of sampling and assaying	- The MRE geological interpretation was peer viewed by IGO'ssenior geologists. - There are no twinned drill holes. - All geological logging was carried out to a high standard, using well-established geology codes, into Maxwell LogChief geoscientific data capture software (LogChief) in accordance with standard operating procedures. - All other data, including assay results provided by the laboratories, were captured in Microsoft Excel spreadsheets (Excel). - Drill hole information, logging, sampling intervals and assay results were stored in a structured query language (SQL) server database (in a secure data centre). - The database is managed by IGO. - No adjustments to assay data compiled for this MRE were made, other than conversion of detection limit text values to null values prior to MRE work.
Location of data points	- Drill hole paths were surveyed by a well-known commercial contractor, Downhole Surveys. - Downhole Surveys used inertial navigation system gyroscopic instruments on all resource definition holes. This equipment is not affected by magnetic minerals or rocks. - The survey coordinate system for data capture was Map Grid of Australia 1994 (MGA94) Zone 51 grid, but estimates were prepared in a local coordinate system (mine grid) which uses Australian height datum (AHD) of 480m plus (+) 10,000m (total 10,480m). - The project area is generally flat, and the topographical data available are considered adequate for MRE purposes. - All collar positions were surveyed by qualified surveyors.

Section 1: Sampling techniques and data – Odysseus	
JORC criteria	**Explanation**
Data spacing and distribution	- The nominal data spacing for Odysseus South zone was 41m along strike and 43m across strike prior to this MRE update. - This spacing is based on entry and exit points through the high-grade zones, where most of the mining will take place. - Additional data since the previous MRE consists of an additional 189 diamond holes for a total length of 12,742m, with 9,552 samples assayed. - The MRE drill hole pierce point spacing of mineralisation at Odysseus North zone averages 30m by 30m albeit the pierce point spacing ranges from 5 to 50m due to the fan-like nature of the surface drilling. - A closer drill spacing for ODN is appropriate because of the higher frequency of pegmatites. - A nominal 1m sampling length has been applied for the MRE work, but shorter or longer samples are collected to terminate at important geological contacts. - The total number of composites used for the MRE is 17,684. - The Competent Person considers the sample spacing to be commensurate with that of the JORC Code's Indicated and Inferred Mineral Resources, given the dominant type of mineralisation is disseminated sulphide style where the disseminated mineralisation is assumed to be relatively homogenous within individual tenor zones. - No internal waste zones other than the pegmatites are present.
Orientation of data in relation to geological structure	- Most of the DD holes are oriented to achieve intersection angles as close to perpendicular to the orebody as possible. - Due to the styles and geometries of the mineralisation under consideration, orientation-based sampling bias is not expected.
Sample security	- Industry standard sample security measures used in the WA mining industry were adopted. - Reputable contractors were used to transport samples from Cosmos to the commercial laboratories in Perth. - The assay laboratories (ALS and IGL) have their own internal sample security measures. - The Competent Person considers that there is very low likelihood of deliberate or accidental contamination of samples in the MRE dataset as the chain of custody of samples is secure.
Audits or reviews	- No formal audits of the sampling techniques have been completed.

Section 2: Exploration results

Section 2: Exploration results – Odysseus	
JORC criteria	**Explanation**

Mineral tenement and land tenure status	- Odysseus is located wholly within WA mining tenement M36/371, which is 100% owned by IGO and has an expiry date of 2041.
	- All tenements are in good standing and there are no known impediments to further exploration and mining on this tenement
	- Native Title numbers are WCD2017/001 only
	- Several royalties are payable on the value of nickel and cobalt metal in concentrate produced from Odysseus including:
	    - WA State royalties of 2.5%/t in accordance with the WA Mining Act.
	    - Tjiwarl Traditional Owner royalty of 0.9%/t.
	    - Royal Gold royalty 1.5%/t.
	- There is a consent caveat in place by caveotor National Australia Bank – recorded 24/02/2023\

Exploration done by other parties	- Historical nickel exploration and mining was done by WSA, which was acquired by IGO in 2021, and prior Cosmos explorers Glencore plc, Xstrata plc, Barrick and JBM. - Xstrata was responsible for the discovery of the Odysseus and AM6, while JBM discovered the other known deposits. Barrick discovered Mt Goode.

Section 2: Exploration results – Odysseus	
JORC criteria	**Explanation**
Geology	- Cosmos' nickel sulphide deposits form part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton. - The genetic formation model for the nickel mineralisation is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types – Type 1 and Type 2. - 'Type 1' deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel's base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. The Cosmos Deeps and the Odysseus Massive zone are examples of this remobilisation style. - 'Type 2' deposits are interpreted to have formed from cooler and slower-flowing lavas than those for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model, the coeval sulphides crystallise between the olivine grains, giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - The sulphide nickel assemblages at Cosmos are 'high tenor', meaning that the sulphides are dominated by the nickel-bearing mineral pentlandite. The sulphide assemblages also contain the sulphide mineral pyrrhotite, with minor amounts of pyrite and chalcopyrite, and in some places, small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high magnesia (MgO) cumulate ultramafic rocks. - Odysseus South zone occurs within the Cosmos ultramafic and is located approximately 1,000 to 1,100m below surface. The AM5 and AM6 zones are both to the south of Odysseus and are thought to be genetically related to Odysseus given they all exhibit similar mineralisation characteristics (grade, tenor, and sulphide type). - The Odysseus South zone is an elongated, oblate tubular body that strikes north-south (355°) for over 330m, dips 45° east and plunges -5° to the north. Sulphide mineralisation is best concentrated 20 to 30m above the footwall and consists of highly disseminated to net-textured pentlandite-pyrrhotite in the central and basal zones and pentlandite-pyrite at the edges of the deposit. A higher-grade central core containing >1.5% Ni can reach a thickness of 65m. The central core is enveloped by disseminated sulphides of lower grade (0.5 to1.5% Ni). Sulphide mineralisation bifurcates at the northern end and eventually terminates, due to steeply dipping cross cutting pegmatite dykes that are interpreted to have been intruded along brittle fault structures. - The Odysseus North zone is 1,000 to1,075m below surface and is interpreted to be the northern continuation of Odysseus South zone mineralisation. Both deposits appear to be bifurcated and offset by northeast striking faults now sealed with pegmatite. The entire Odysseus North zone is dextrally offset about 60m in relation to Odysseus and the dip is rotated 50° counterclockwise (now near horizontal). The sulphide body strikes north at about 355° for 350m, plunges 7° north, spans a width of 135m, dips 5° west and reaches a maximum thickness of 70m. The overall volume of ultramafic rock hosting Odysseus North zone is less than that at Odysseus South zone, but it is more strongly mineralised. The sulphides consist of highly disseminated to net-textured pentlandite, with minor pyrrhotite and pyrite, best concentrated at 10 to 30m above the Cosmos ultramafic basal contact. Grain size exhibits a similar range in particle size to Odysseus South zone (0.5 to 4mm) but with a higher population of coarse grain sizes. A high-grade core grading 2 to 4% Ni is at the centre of the deposit, with lower grade disseminated sulphides (0.5 to 1.5% Ni) flanking this core laterally and at the base. Overall nickel tenor is 20%, slightly higher than at Odysseus. The volume of pegmatite is higher in the Odysseus North zone compared to that in the Odysseus South zone, and most prevalent in the southern portion of the zone. - Further to this, Odysseus South zone's south, southwest, and northeast boundaries are abruptly terminated by steeply dipping (to near vertical) pegmatite dykes whereas the Odysseus North boundaries often exhibit a gradual decline in sulphide volume, indicative of normal primary emplacement.
Drill hole Information	- There are too many holes to summarise as a listing and the MRE gives the best balanced and unbiased assessment of the estimate. - The MRE is based on 17,684 composited assayed intersections derived from 19,279 original intersections from more than 281 surface and underground diamond drill holes over multiple domains and years of surface and underground drilling. - All this information was considered material to the MRE.
Data aggregation methods	- Individual assays and exploration are not reported so data aggregation is irrelevant

Section 2: Exploration results – Odysseus	
JORC criteria	**Explanation**
Relationship between mineralisation widths and intercept lengths	- Most DD hole intersections are not true widths due to the variable geology and drill hole orientations.
Diagrams	- Representative maps, sections and 3D images are included in the main body of this Public Report.
Balanced Reporting	- No Exploration Results are being reported. - The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- There is no other substantive exploration data that is material to the EOFY24 MRE.
Further work	- The mine is currently on care and maintenance, but exploration continues in FY25 with the goal of finding extensions or new deposit to facilitate a re-start of mining and processing operations

Section 3: Mineral Resources

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
Database integrity	- All logging of drill hole data is captured in the field on dedicated laptops either using spreadsheets or LogChief software. - Assay data in the form of text comma delimited '.csv' files from the primary assay laboratory ALS and the umpire assay laboratory (IGL) received, are imported directly into IGO's acQuire managed SQL database - The database is in acQuire format and is managed by one of IGO's in-house database administrators (DBA). - The LogChief software provides the first level of data validation and used locked look-up tables for all data fields to ensure correct coding of logging. - The acQuire database uses validation look-up tables and trigger scripts to ensure all numeric, date and code information is correct. - All QC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO and has undertaken regular site visits over the last six years.

Geological interpretation	- Odysseus is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones.
	- Late-stage pegmatites have intruded above, below and cross cut the mineralisation.
	- Three-dimensional 3D digital domains defining concentrations of disseminated nickel sulphide mineralisation within the ultramafic unit hosting the Odysseus South and Odysseus North zones were constructed using Leapfrog Geo 3D modelling software (Leapfrog).
	- The 3D domain modelling was set to create grade "shells" in the mineralised ultramafic with the:
	  - Low grade shell defined to envelope drill hole intervals having sample grades in the range 0.4% to 0.5% Ni but with sporadic thin higher grade intercepts sometimes included.
	  - Medium grade shell defined to envelope drill hole intervals having sample grades in the range 0.5% to 1.5% Ni in the Odysseus South zone, and 0.5% to 2.0% Ni in the Odysseus North zone.
	  - High grade zone defined to envelope drill hole intervals having sample grades exceeding 1.5% Ni in the Odysseus South zone and exceeding 2.0% Ni in the Odysseus North zone.

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
	- The 3D digital shells were created in Leapfrog for each cut-off value for each zone, with each grade domain modelled using LeapFrog vein modelling algorithm. - To ensure the geometries of the modelled volumes honoured the geology of the ultramafic boundaries, and to remove any spurious mesh artefacts, additional polylines were added to the footwall and hangingwall surfaces of each grade shell as well as to the trend of each shell. - As a final step, each estimation domain was constrained to the ultramafic boundary to remove any extensions beyond the ultramafic domain. - Finally, zones of pegmatite which cross cut the domains were also trimmed from the nickel domain volumes. - The massive sulphide occurring as narrow lodes below the ultramafic sequences of the Odysseus North were also modelled as 3D digital volumes. These massive sulphide zones were defined where occurrences of massive sulphide were logged in the drill hole data. The Leapfrog vein selection tool was used to define connecting intervals to include within each domain, with a total of four domains created. - The grade shells at Cosmos were adopted by JBM and Xstrata and modelling Odysseus and these shells were treated as hard estimation boundaries whereby only samples inside each grade shall were used to estimate block grades inside each respective shells. - The zoning of disseminated deposits is well documented and related to primary and secondary mineralisation events. - Weak to strong desulphidation during regional metamorphism has resulted in partial alteration of sulphides to magnetite on a local scale, thereby increasing the tenor (nickel grade of the sulphides) of the remaining sulphides. - The Odysseus South and Odysseus North zones, and the immediately surrounding wall rocks have been modelled to a level of confidence commensurate with the JORC Code Mineral Resource classifications applied and discussed further below. - The MRE models were reconciled to the previously reported MRE models at all stages of the process to ensure an appropriate level of consistency between the previous and the current interpretations. - The continuity of grade and geometry is primarily influenced by intrusive late-stage barren pegmatite dykes which penetrate the host ultramafic rocks and cross cut mineralisation in some locations. - These pegmatites have been modelled using primarily implicit and explicit techniques where required. - The grade was interpolated across the late-stage pegmatite boundaries, under the assumption that the intrusives have assimilated the rocks around and/or expanded occupied fault zones, and the areas bound by pegmatites were reset to have zero nickel grade.

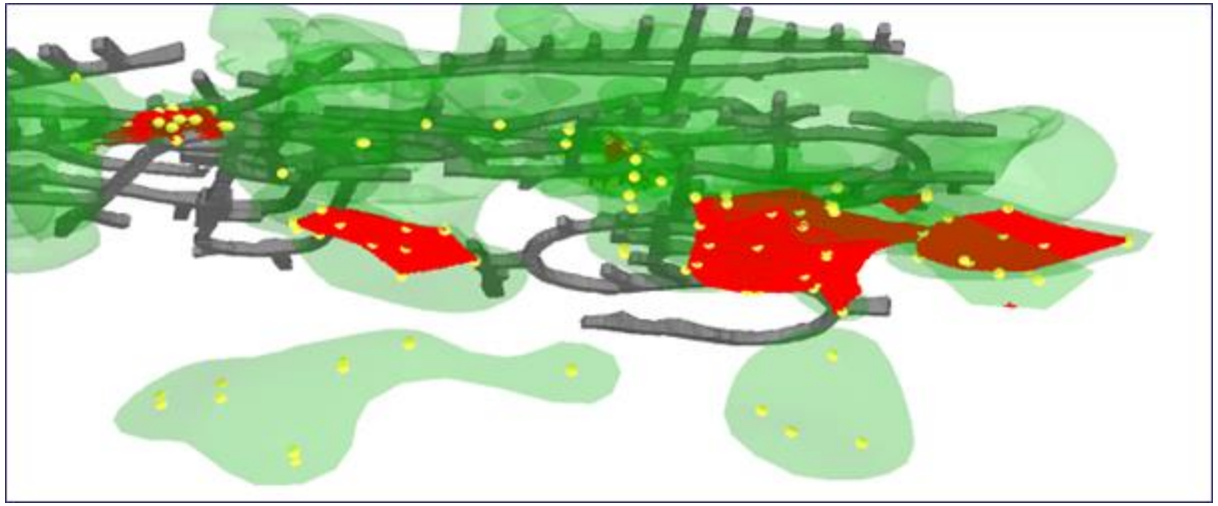
Dimensions	- Odysseus South low grade outer low grade zone:
	  - The strike length of is about 450m.
	  - The vertical height from the top to its base is about 300m.
	  - The width of the between 0.8 m and 120m and averages 35m.
	  - The average grade and thickness increases down plunge to the north.
	- Odysseus North outer low grade zone:
	  - The strike length is about 420m.
	  - The vertical height from the top of the low grade mineralisation to its base is about 100m.
	  - The width of mineralisation varies between 0.8m and 71m and averages 28m (after application of a minimum 5m threshold).
	  - The average grade and thickness increase to the north.
	- Both zones start at about1,000m below surface.

Estimation and modelling techniques	- The estimation was prepared using the following MRE software systems:
	  - Leapfrog (Version 2023.2.3) for 3D modelling of estimation zone envelopes and geology.
	  - Datamine Studio RM software (Datamine) Version 2.1.1.119.0 for block modelling, including density and grade estimation, and wireframe editing.
	  - Snowden Supervisor software (Supervisor) Version 9.0 for statistical and geostatistical continuity analysis.
	- The sample data were composited to uniform 1m downhole lengths and coded with estimation zones from the 3D mineralised and lithological wireframes.

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**

	- The compositing method was optimised which ensures all the samples in a single drill hole are to be included in a composite by adjusting the composite lengths for each hole in each estimation zone, while keeping it as close to the target composite length as possible. This ensures no residual composites are created that would otherwise result in loss of the information of residuals that have lengths <0.5m.
	- Continuity analyses (variography) for the nickel grade and density composites in each estimation domain were prepared using Supervisor to determine the direction and continuity models for the three major, semi-major and minor directions of continuity.
	- Nickel grade top-cut investigations were completed using Supervisor's top-cut analyses processes. After finding that the coefficient of variation (CV) of the composites in each estimation were low, the Competent Person concluded that top cuts were not required to control the influence of extreme values during estimation. The underlying reason here is that the low to high-grade nickel domains had sufficiently reduced the local grade variability.
	- The MRE zone volumetrics were compared and reconciled to the previous model and differences are due to the new drilling information and minor changes in modelling techniques.
	- Both the Odysseus South and North zones had been mined at the time of the MRE and the model was depleted accordingly to EOFY24.
	- MRE model validation techniques applied included:
	  - On-screen visual comparison of the composites and estimated blocks in section and plan to ensure that trends and boundaries apparent in the input composites were appropriately reflected in the model's block grade and density estimates.
	  - Preparation of graphs of estimation pass number versus percentage estimated in each pass to allow assessment of estimation confidence, with blocks being estimated in primary passes having the highest confidence, and tertiary pass block estimates having the lowest confidence.
	  - Preparing moving window swath plots where the local window composite grades or density are compared to the respective block model estimates for the same window.
	  - Preparation of swath plots of OBK kriging variance (KV), kriging efficiency (KE) and theoretical OBK slope of regression (SOR) between block estimates and theoretical true block estimates.
	- Jack-knifing analyses of the block model attributes to the informing drill hole followed by statistical analysis.
	- A reconciliation of the previous and current MRE reported tonnes and grades (both depleted for mining) is a follows:
	  - Prior model: 7.67Mt grading 2.57%Ni reported at a 1.5% Ni MRE block reporting threshold on EOFY23.
	  - Revised: 11.4Mt grading 1.99%Ni reported at a 1.0% Ni block model reporting threshold on EOFY24.
	  - There are immaterial differences to the estimated tonnages and grades of the medium and high grade zones.
	- The factors contribution to the increase in estimated tonnage and decrease in estimate grade are that:
	  - The reporting cut-off grade has been reduced.
	  - Results from infill grade control DD drilling has increased the extents of the Odysseus South low grade zone.
	  - The infill drilling has identified a greater volume of pegmatite than in the prior model particularly in the fault zone between north and south.
	  - Combining and reinterpreting grade domain boundaries has made local changes in tonnage and grade.
	- Nickel is currently considered the only value product in saleable concentrates; however, further work is planned to quantify the value of cobalt.
	- The ratio of iron to magnesium is recognised as influencing standard nickel floatation mill recoveries.
	- Both elements have been estimated in the MRE model and the ratio has been calculated for each parent block in preparation for further metallurgical work.
	- The Competent Person also considers that there is sufficient assay data to estimate a number of accessory variables into the MRE model including iron (Fe), magnesium (Mg), arsenic (As), cobalt (Co), chromium (Cr), Cu, sulphur (S), zinc (Zn), MgO, and hematite (Fe_2O_3).
	- A block model template was prepared that specified parent blocks of 5 metres east (mE) by 5 metres North (mN) by 5 metres in reduced elevation (mRL) for estimation and sub-blocks to minimum dimensions of 1.25mE by 1.25mN by1.25mRL, so the model would accurately fill the 3D wireframes prepared for each estimation domain.
	- The estimation block size, as specified for the parent blocks in the block model template, was determined using the kriging neighbourhood analysis (KNA) tools in Supervisor software. This parent block size is nominally one quarter of the distance spacing between drill holes.
	- Parent estimation was used, and sub-cells were set at a maximum of 1/16 of the parent cells.

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
	- The MRE drill hole pierce point spacing of mineralisation at Odysseus averages approximately 30m by 30m albeit the pierce point spacing ranges from 5 to 50m due to the fan-like nature of the surface drilling. - A dynamic composite search anisotropy algorithm (DA) was used for block grade estimation that facilities the search volume geometry to vary from block to block. The block search ellipsoid orientation set through an (circular) inverse distance to the power of two interpolation of the dips and dip directions assigned to vectors derived from the triangle so the Leapfrog wireframes each triangle's vector is determined as the dip and direction that water would flow down each triangle surface. A minimum number of samples was set to four and a maximum number of samples was set to 20. A maximum number of samples from a single drillhole per block estimated was set to five. The results were verified by rerunning the estimate using a standard search technique. - A standard non dynamic composite search anisotropy algorithm was used as a check against the DA method and the search distances varied for each of the seven domains, the maximum search radius applied was 43.75m, the multiplier factors varied for each of the seven domains but 1.5 and 8m were commonly used for the first and second passes. - The minimum number of composites required for a block to be estimated was set to 20 for all the search passes. - The minimum number of octants in which composites could be found for a block to be estimated was specified as three octants for both the disseminated mineralisation and the massive mineralisation. - The maximum number of composites that could be selected from any one drill hole was set at five to prevent a disproportionate number of composites from any single drill hole having an undue influence on the estimate. - There is a strong correlation between sulphur and nickel grade as well as density and grade, as the percentage of nickel in the sulphide increases. - Mineralised zones were digitised using explicit and implicit techniques as described in the section on geological modelling - Strings were snapped to both underground and surface drilling intercepts using implicit and explicit techniques. Each wireframe is representative of a grade domain and used in compositing and estimating to ensure high grades were not smeared into the low-grade zones and vice versa. - Density was estimated using an Inverse Distance algorithm and the search parameters described for metal.
Moisture	- Tonnages were estimated on a dry basis. Density estimation is described elsewhere. Moisture studies on trucked/hoisted ore have not been undertaken.
Cut-off parameters	- The MRE is reported above a block grade of greater than or equal to ≥1.0% Ni cut-off grade.
Mining factors or assumptions	- Standard paste fill longhole stoping is assumed for the disseminated mineralisation and jumbo-operated room-and-pillar mining for the massive sulphide mineralisation.
Metallurgical factors or assumptions	- Froth flotation recovery of sulphides is assumed for both the disseminated and massive sulphide material.
Environmental factors or assumptions	- Potential waste and process residue disposal sites were identified during a pre-feasibility study (PFS) and are unlikely to change from the sites used during previous open cast and underground mining at Cosmos. Storage of PAF material from development is the subject of investigation.
Bulk density	- Bulk densities of core samples are determined on site using water displacement methods and verified at the independent commercial laboratory using the pycnometer method. - All data used in the MRE are from competent fresh rock and void spaces are not considered to have a material impact. - Bulk densities are determined for each sample assayed and interpolated into the block model using OBK.
Classification	- The updated Odysseus Mineral Resource Estimate has been classified and reported in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). - The following points are material in the classification of the Odysseus Mineral Resource: - Database integrity – The sample size, QAQC protocols, and sampling and assaying procedures undertaken by IGO conforms to industry standards. - Geological interpretation – The Odysseus geological interpretation used for this estimate has been reviewed by external industry experts and subject to internal validations. Two alternative geological models were generated as part of the validation process. Grade shell assumptions were assessed using geostatistical tools and visual field observations.

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
	- Tonnage factor assumptions – Bulk density is determined using the water displacement method for the majority of samples. There is inherent variability of *in situ* bulk density within the deposit, but this risk has been mitigated by the abundance of density determination data and the way it has been estimated. - Drillhole spacing – Mineralisation interpretations are based on a variable drillhole spacing. - Estimation method – RP3E have been satisfied during and after the Feasibility Study (FS) and the deposit's inclusion in the current LOM plan. Odysseus has an associated mineable reserve. - Odysseus is sufficiently drilled to report as an Indicated and Inferred Mineral Resource. A generally accepted definition of Indicated material is that the grade and tonnage delivered to the mill reconciles to within 15% of the underlying estimate over a 12-month production period. - The outcome of a resource classification process reflects a practical combination of geological knowledge, operational experience and numerical estimation quality parameters. - Pegmatite geometry and grade continuity are the main risk factors for the disseminated deposits and the following numerical estimation algorithm was used to guide the final block model classification coding: - All disseminated blocks were initially coded as RESCAT=2 (Indicated) - Then, If QUALITY2 < 4 or ZZ<0.5 or QUALITY<3 or KE<7, then RESCAT=1 (Inferred). - The KNA fields referred to above are extensively discussed in the Competent Persons Report - In addition to the two risk factors attributed to the disseminated deposits, in particular pegmatite geometry and grade continuity, thickness is also considered one of the main risk factors for the massive sulphides, and the classification of the massive sulphides included a lens-by-lens assessment of drill spacing. The outcome is shown below (Indicated Massive is red) and represents a drill density of 10 to 40m with a nominal spacing of 20 m squares -  Approximately 39 % of the massive sulphide is classified as Indicated as shown in the following table

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
	<table><tr><th>RESCAT</th><th>TONNES</th><th>Ni%</th><th>Ni Tonnes</th><th>% Split</th></tr><tr><td>Inferred</td><td>156,929</td><td>9.21</td><td>14,455</td><td>61</td></tr><tr><td>Indicated</td><td>114,878</td><td>7.88</td><td>9,058</td><td>39</td></tr><tr><td>Total</td><td>271,807</td><td>8.65</td><td>23,513</td><td></td></tr></table> - Relating the final massive sulphide classification outcome to underlying drill density results in the following: - Indicated Mineral Resources – areas where the data density is 10–40 m with a nominal spacing of 20 m squares. This equates to approximately 39% of the total massive tonnage. - Inferred Mineral Resources – areas where the data density exceeds a nominal spacing of 20 m squares. - The Competent Person considers that the drill spacing is currently too wide and geological uncertainty is too high to enable classification of any part of the MRE as a Measured Mineral Resource. - The definition of mineralised zones is based on a moderate level of geological understanding, and all relevant factors (relevant to all available data) have been considered. - The geological and grade continuity of the domains is such that the Indicated Mineral Resources have a local level of accuracy which is suitable for mine planning and for achieving annual targets. - The Inferred Mineral Resource classification is indicative of volumes and associated tonnages that warrant further drill testing and are not suitable for Ore Reserve estimation. - The MRE reflects the Competent Person's view of the deposit and the perceived risks associated with the grade and structural continuity. - Snowden Optiro (SO) reviewed the classification system and concluded the following: SO concurs with the classification applied, which sees no blocks classified higher than Indicated Mineral Resource. This reflects the relative uncertainty in nickel sulphide and in the pegmatite interpretation.
Audits or reviews	- The MRE has been independently audited by Snowden-Optiro during and at the end of the process. The model was reviewed by two of Snowden Optiro's specialist's – a Geological Modelling specialist and a block modelling specialist - Their findings are summarised as follows: Snowden Optiro did not find any fatal flaws in the workflows or the outcomes. The geological modelling and estimation both show a good understanding of the local and regional geology and mineralisation controls of the Cosmos deposits
Discussion of relative accuracy/confidence	- The Indicated Mineral Resource Statement relates to local estimates that are considered reasonable for mine planning and ORE work. - Odysseus was mined on a very limited scale prior to closure (less than 1% of the total volume was developed and stoped). - The following table shows a breakdown of stope tonnes and grades mined (as per CMS volumes) by Zone <table><tr><th>Zone</th><th>Tonnes</th><th>Ni %</th><th>Ni Tonnes</th></tr><tr><td>ODN_MG</td><td>23,722</td><td>1.25</td><td>297</td></tr><tr><td>ODN_HG</td><td>24,148</td><td>2.50</td><td>604</td></tr><tr><td>ODS_MG</td><td>52,636</td><td>1.26</td><td>663</td></tr><tr><td>ODS_HG</td><td>57,725</td><td>1.93</td><td>1,114</td></tr><tr><td>Total</td><td>158,231</td><td>1.69</td><td>2,679</td></tr></table>

Section 3: Mineral Resources – Odysseus	
JORC Criteria	**Explanation**
	- Reliable mill reconciliation data is limited due to the mine being put on care and maintenance and subsequent lack of personnel. The following reconciliation data relates to the first four of the total nine stopes mined.

	Design	Final stope shape	Mill reconciled
Grade	1.84%	1.80%	1.73%
Ore Tonnes	44,486	56,703	41,786
Ni Tonnes	818	1,020	725

- The final stope shape column provides a better estimate of the predicted tonnes and grade than the design column. The mill reconciled vs final stope grade variance of –3.8% is most likely related to the poor tonnage variance of –26.3%. Mill commissioning problems included low throughput in the feed hopper which led to the lower-than-expected milled ore tonnes as opposed to block model issues. This is supported by the fact that approximately 77,000 ore tonnes was left on the ROM after the mill was decommissioned.
- The total run of mine (until closure) milled tonnes of 294,294 tonnes vs a forecast of 377,632 tonnes was due to low throughput issues related to the feed hopper and grizzly. The final milled head grade was 1.53% Ni against a forecast of 1.47% Ni. In other words, the block model appears to be under calling grade by a variance of 4% against the mill.
-
- Additional inverse distance squared estimates of nickel grade were also prepared for validation of the nickel kriging estimates, with both estimates using the same composite search and composite number controls. The difference between the average nickel grades globally is <3% relative. The Competent Person considers that this validation step adds an additional level of confidence in the accuracy and precision of the kriging estimate.
- The Competent Person considers that the sample spacing is commensurate with requirements for classification of Indicated Mineral and Inferred Mineral Resources, given the dominant type of mineralisation, i.e., 'Type 2' disseminated sulphide.

Cosmos: AM6 JORC Code Table 1

Section 1: Sampling techniques and data

Section 1 – Sampling techniques and data – AM6	
JORC Criteria	**Explanation**
Sampling techniques	- Sampling of DD drilling is the sampling technique used to define the AM6 deposit – refer to following sections.
Drilling techniques	- DD drilling comprises HQ and NQ2 sized core drilled from both surface and underground. - Core is oriented using the Boart Longyear TruCore orientation system.
Drill sample recovery	- DD core recoveries are logged and recorded in the database. - Recoveries are based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall recoveries for AM6 were >99% and there were no core loss issues or significant sample recovery problems. Core loss is noted where it occurred. - The DD core was reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - A relationship between sample recovery and grade was not established as there is minimal sample loss.
Logging	- All geological logging was completed by qualified geologists to a high standard using well-established nickel host rock and wall rock geology codes (in spreadsheets with appropriate spreadsheet templates as a guide or LogChief software, depending on the age of collection). - Final logging was qualitative for descriptive items, and quantitative for structure and geotechnical data. - All core was photographed in both dry and wet forms using a high-resolution digital camera. - All holes were logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material was entered in structural logs stored in the database.
Sub-sampling techniques and sample preparation	- All direct AM6 targeted drilling was undertaken by owners prior to Western Areas acquisition of the project. - The DD core was sampled as whole, half and quarter core. Half and quarter core samples were prepared by cutting whole core longitudinally using a wetted diamond-encrusted blade. Samples were generally collected over 1m long intervals, except where shorter or longer samples were specified to terminate at important geological contacts. - The core samples were collected into pre-numbered calico bags and compiled into sample dispatches in larger heavy duty plastic bags for dispatch to the laboratory by a reputable road transport contractor. - All samples are core. The core samples are crushed and split by independent commercial laboratory personnel (ALS and IGL). - These independent commercial laboratories prepared the samples using industry best practice, which involves oven drying at 105°C for eight hours, coarse crushing (2 to 3mm) and pulverising (85% passing 75 µm) using certified methods and equipment that was regularly tested and cleaned. - QC samples (either OREAS or Geostats CRMs), which were selected based on their grade range and mineralogical properties. - The laboratory carried out routine internal QC, which included blanks to test for contamination. - Standards and duplicates were inserted at a frequency of about 1 in every 25 samples. - Eight QC samples were inserted for every 100 assay samples. - Sample sizes were in accordance with industry standards and were appropriate to the grain size of the nickel-bearing material being sampled. - Coarse fractions are kept at the laboratories for a period of three months or sent to site. - All pulps are stored on site at Cosmos.

Section 1 – Sampling techniques and data – AM6	
JORC Criteria	**Explanation**
	- While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples are assayed by independent certified commercial laboratories using standard nickel sulphide analytical assay methods such as four-acid digest followed by an inductively coupled plasma optical emission spectroscopy (ICP-OES) or ICP-AES analysis. - The laboratories used are experienced in the preparation and analysis of nickel sulphide ores. - The samples collected were analysed using a four acid-acid digest multi-element suite with ICP-OES or ICP-AES. - The four acids used were hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica-based samples. - The digestion approaches total dissolution for all but the most resistant silicate and oxide materials. - Laboratory quality control processes included the use of internal laboratory CRMs, blanks, and replicates. - No geophysical tools or pXRF instruments were used to determine any element concentrations that were subsequently used for MRE reporting purposes. - Field standards were included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two standards included per batch. - Field replicates made up of either half core or quarter core were inserted into submissions at an approximate frequency of 1 in 25, with placement determined by nickel grade and homogeneity. The laboratories carried out laboratory checks - both pulp and crush, alternately - at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and found to be acceptable, or the laboratory was asked to repeat the affected batch. - Evaluations of CRMs was completed on a monthly, quarterly, and annual basis.
Verification of sampling and assaying	- All significant intersections were logged and verified by qualified geologists. - No twinned holes were drilled by design, but some pairs were closely spaced for the purpose of understanding certain mineralisation anomalies. - All primary data were recorded digitally and sent in electronic format to the DBA. - All geological logging was carried out to a high standard using well established geology codes in Micromine Field Marshall software on a Panasonic TOUGHPAD notebook and later (from hole AMD678) using LogChief software. - All other data, including assay results, were captured in Excel. - Drill holes, sampling and assay data were stored initially in Maxwell's DataShed software (DataShed). - No adjustments to the assay data were made apart from setting below detection limit values to zero

Location of data points	- Drill hole path surveys were completed using a gyroscopic instrument on all resource definition holes.
	- Underground hole collar locations were determined by a licenced surveyor.
	- Most drill hole path surveys were done using a DeviFlex downhole survey instrument. Some of the earlier holes (prior to 2010) were surveyed by and contract surveyor (Downhole Surveys) using a north-seeking gyroscope.
	- The AMG 84 Zone 51 grid coordinate system was used as a standard.
	- Collar surveys were transformed to Cosmos Mine Grid coordinates for MRE work using the following two point transformation calculation
	    - MGA East = E' = (1)E - (0)N + (250135.63)
	    - MGA North = N' = (1)N + (0)E + (6900158.85999999)
	- At surface the project area is relatively flat and the Competent Person considers that the topographical data is adequate for MRE purposes.

Data spacing and distribution	- Drilling pierce points in the mineralisation are a nominal 30 m apart. - The data spacing and distribution were sufficient to establish the degree of geological and grade continuity appropriate for the MRE procedure and the classification applied. Inferred and Indicated Mineral Resources were reported.

Section 1 – Sampling techniques and data – AM6	
JORC Criteria	**Explanation**
	- A nominal 1m sample composite length has been applied for Mineral Resource estimation work.
Orientation of data in relation to geological structure	- Most of the drill holes were oriented to achieve intersection angles as close to perpendicular as possible. - Geological structures that are not subparallel to the mineralisation were accounted for by cross drilling between surface and underground drilling at different angles. - No orientation-based sampling bias was observed in the data. - No Intercepts were reported
Sample security	- Industry standard sample security measures used in the WA mining industry were adhered to. - Reputable contractors were used to transport samples from Cosmos to the commercial laboratories which have their own internal sample security measures.
Audits or reviews	- No formal audits of the sampling techniques have been carried out over recent years.

Section 2: Exploration Results

Section 2 – Exploration Results – AM6	
JORC Criteria	**Explanation**

Mineral tenement and land tenure status	- The key metric for tenements to be in good standing is that the minimum expenditure must be achieved.
	- All tenements are in good standing and the Competent Person is not aware of any impediments to mining or further exploration
	- AM6 is on M36/127 which expires in 2031
	- Several royalties are payable on the value of nickel and cobalt metal that would be produced from a concentrate from AM6 including:
	    - WA State royalties of 2.5%/t in accordance with the WA Mining Act.
	    - Tjiwarl Traditional Owner royalty of 0.9%/t.
	    - Royal Gold royalty 1.5%/t.

Exploration done by other parties	- Historical nickel exploration has been completed by Glencore PLC, Xstrata, and JBM.
Geology	- The deposit forms part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton. - The genetic formation model for the Cosmos nickel deposit is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types: Type 1 and Type 2. - Type 1 deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - The Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. The Cosmos Deeps and Odysseus Massive zone are likely examples of this remobilisation style. - Type 2' deposits are interpreted to have formed from cooler and slower-flowing lavas than those envisaged for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model, the coeval sulphides crystallise between the olivine

Section 2 – Exploration Results – AM6	
JORC Criteria	**Explanation**
	grains giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - The sulphide nickel assemblages at Cosmos are 'high tenor', meaning that the sulphides are dominated by the nickel-bearing mineral pentlandite (Pe). The sulphide assemblages also contain the sulphide mineral pyrrhotite, with minor amounts of pyrite and chalcopyrite, and in some places, small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks. - AM6 has a strike extent of approximately 400m and dips about 75° towards the east with a down dip extent of approximately 250m. The disseminated mineralisation of AM6 ranges about 2m to approximately 25m in true thickness. - This geometry and dip of the mineralisation is influenced by multiple northeast trending faults, which truncate the AM6 mineralisation at its northern and southern extents. - Similar to AM5 and Odysseus, younger pegmatite dykes cause the mineralisation to stope out, but in much lower volume than Odysseus.
Drill hole Information	- There are too many holes to summarise and the MRE gives the best balanced and unbiased assessment of the estimate. - The MRE is based on 4,599 composites from 5,858 assayed intersections derived from over 101 surface and underground diamond core holes over multiple domains and years of surface and underground drilling. All information was considered material to the MRE.
Data aggregation methods	- No Exploration Results are being reported in this public report - A 1m composite length was selected for MRE work with the composite process using length weighting.
Relationship between mineralisation widths and intercept lengths	- No Exploration Results are being reported in this public report.
Balanced Reporting	- No Exploration Results are reported in this Public Report - The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- There is no other substantive exploration data related to AM6
Diagrams	- Representative maps and sections of AM6's drilling and MRE are included in the body of this Public Report
Further work	- AM6 and its surrounds are being assessed as part of ongoing exploration programs

Section 3: Mineral Resources

Section 3 – Mineral Resources – AM6	
JORC Criteria	**Explanation**
Database integrity	- All logging data are entered in the field on dedicated laptops using either Excel or LogChief. - Assay data in the form of .csv files from the primary assay laboratory ALS and the umpire assay laboratory IGL received by exploration were imported directly into DataShed. - The database is administered by IGO. - The LogChief software provides the first level of data validation. It uses locked look-up tables for all data fields which have set codes attributed to them. - The DataShed database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. - All data has been migrated to an IGO administered Acquire database. - All QC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO and has undertaken regular site visits. Logging sheets were verified against the core. No issues were observed.

Geological interpretation	- The AM6 deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones.
	- SRK Consulting undertook 3D modelling of the AM5 and AM6 deposits using the Leapfrog Geo 3D modelling package.
	- Modelling consisted of mineralisation envelopes for disseminated and massive sulphide mineralisation, interpreted north–south oriented fault structures and pegmatite intrusions.
	- IGO updated the geological model for the purpose of this study.
	- The Competent Person considers the geological model is reasonable for purposes of MRE preparation.
	- Surface and underground drill data collected by Xstrata is the basis for the geological model.
	- Several alternative iterations of grade estimations using linear techniques were completed and critically assessed before finalising the MRE.
	- The models were compared to the previously reported models at all stages of the process to ensure an appropriate level of consistency between the previous (Xstrata) and current interpretations. The modelling methodologies were similar enough for direct comparisons to be made.
	- Geology is the overriding influencing factor in this MRE. A robust digital geological model created by SRK Consulting forms the basis of the estimate.
	- The grade and geometry continuity at AM6 are primarily influenced by intrusive, barren pegmatite dykes that penetrate the host ultramafic rocks and cross cut mineralisation in some locations.
	- The pegmatites:
	  - pinch and swell along strike/down dip and have a westerly dip of about 40°.
	  - are mainly observed to occur in the lower levels of the model area. Their abundance was observed to increase with depth (600mRL).
	  - have been modelled using the vein modelling tool in Leapfrog.
	  - wireframes were validated against the underlying data and a previous model by Xstrata before being used to deplete the mineralisation model at zero nickel grade.
	  - are mainly bound by north to south trending, west dipping faults.
	- The faults:
	  - appear to have no or limited offsets.
	  - are associated with poor ground conditions as noted by Xstrata.
	  - are marked by rubble/fractured zones, with strong serpentinisation associated with talc as well as lizardite and antigorite forming along fracture planes.
	- Additional drilling and an independent geotechnical study are planned prior to commencing mining.

Dimensions	- The strike length of the AM6 disseminated block model is about 400m. - The longest downdip distance is about 300m and the top of the deposit is about 900m below surface. - Width is variable and ranges from about 10 to 40m.

Section 3 – Mineral Resources – AM6	
JORC Criteria	**Explanation**

Estimation and modelling techniques	- The estimation was done using the following software packages:
	  - Leapfrog (2021).
	  - Datamine Studio RM (2021).
	  - Supervisor v8.
	- Wireframing of grade and geological domains using underground and surface drilling was completed in Datamine and Leapfrog.
	- Sample data were composited to 1m downhole lengths (without density weighting) and flagged on domain codes generated from 3D mineralised wireframes and 3D lithological wireframes.
	- Directional variography was interpreted for nickel grade for each of the domains separately using Supervisor.
	- All block estimates were completed at the parent cell scale using OBK.
	- Top-cut investigations were completed using Supervisor's top-cut process and reviewing the CV of composites in each estimation domain. However, top-cuts were not applied during estimation (low- and high-grade nickel domains were used instead).
	- The MRE volumetrics were compared to Xstrata's previous model. Differences are due to inclusion of additional data and varying modelling techniques.
	- AM6 has not been mined.
	- Nickel is currently considered the only economic product that will be recovered.
	- The Fe: Mg ratio is recognised as influencing standard nickel flotation mill recoveries and both elements have been interpolated into the block model. The Fe: Mg ratio has been calculated for each parent block in preparation for further metallurgical work.
	- Sulphur has been estimated into the block model using Ian Inverse Distance to the power of two algorithm
	- A block model was prepared using parent block dimensions of 2mE by 5mN by 5mRL with sub-blocks permitted to dimensions of 0.005mE by 1.25mN by 1.25mRL.
	- The block size was selected based on drill hole spacing, with domain geometry playing an important role.
	- Parent cell estimation was applied in OBK.
	- The size of the composite search ellipse was based on the results of the KNA and the nickel variography for each domain.
	- Three nested search passes were used, with most of the samples falling within the first two passes.
	  - The first pass was set at 79mE by 45mN by 29mRL, with the minimum and maximum number of samples set at 4 and 36, respectively.
	  - More than 99% of the blocks were estimated using the first search pass.
	- The second search pass was set at 1.5 times the range of the initial pass and the third search pass was set at 12 times the range of the initial pass.
	- A maximum number of samples from any borehole was set at 30. This prevents a disproportionate number of samples from any borehole having an undue influence on the MRE.
	- No assumptions regarding the modelling of selective mining units were made.
	- There is a strong correlation between sulphur and grade as well as density and grade as the sulphide tenor increases.
	- Mineralised zones were digitised using explicit and implicit techniques by SRK Consulting.
	- Five primary geological and geostatistical mineralised domains were modelled:
	  - High grade (>2.0% Ni)
	  - Mid-grade (1.5% to 2.0% Ni)
	  - Mid to low grade (1.0 % to 1.5% Ni)
	  - Low grade (0.3% to 1.0%Ni)
	  - AM6 footwall zone (>0.3%).
	- Estimation validation techniques included:
	  - visual comparison of the composites and estimated blocks in section and plan
	  - graphs of estimation pass number versus percentage filled
	  - swath plots of the composite grades versus block model grades
	  - swath plots of kriging variance, kriging efficiency and slope of regression

Section 3 – Mineral Resources – AM6	
JORC Criteria	**Explanation**
	- jack-knifing of the block model attributes to the informing drill hole followed by statistical analysis - grade and tonnage comparisons of the current MRE and the previous MRE.
Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The Mineral Resource is reported ≥1.0% Ni block model cut-off grade.
Mining factors or assumptions	- The mining method assumed for AM6 would be a top-down, longhole stoping with paste backfill, with a centre-out mining sequence.
Metallurgical factors or assumptions	- Froth flotation recovery of sulphides is assumed for both the disseminated and massive sulphide material. - Ball mill comminution and froth flotation are commonly used in mineral processing to treat nickel sulphide ores. - The Competent Person has taken metallurgical factors into account when estimating including the nature of the ore and the influence of elements such as MgO and FeO.
Environmental factors or assumptions	- Potential waste and process residue disposal sites have been identified during a PFS finalised in October 2019 and are not expected to deviate significantly from previous sites used during previous open pit and underground mining at Cosmos. - Tailings will be used for paste-fill underground, with the excess tailings being deposited in the existing tailings storage facility (TSF) at Cosmos. - Water will be recovered from the TSF to be re-used in the processing plant.
Bulk density	- Specific Gravities were determined by the independent laboratory using the pycnometer method. - All data used in the Mineral Resource estimate are from competent fresh rock. The Competent Person considers that void spaces within the mineralised zones are immaterial. - A total of 3,566 composited pycnometer-derived specific gravity (SG) determinations were estimated into the block model using block Ordinary Kriging with a search radius of 79mN, 45mE and 29mRL.Minimum and maximum number of samples are four and 36 respectively. Search expansion factors are 1.5 and 12 for the 2nd and third passes respectively. - Block values were verified against input composite data
Classification	- Drill hole spacing varies but is nominally 35m along strike and 22 m down dip. - The AM6 JORC Code Mineral Resource classification is based on a combination of geological knowledge and confidence in the interpretation, data distribution, estimation passes, and KE, SOR kriging metrics. - The mineralisation at AM6 is classified as Indicated and Inferred Mineral Resources under the guidelines of the JORC Code. No blocks were classified as Measured. - The definition of mineralised zones is based on a high level of geological understanding by Xstrata, SRK and IGO geologists. - The Mineral Resource estimate reflects the Competent Person's view of the deposit and the risks associated with the grade and structural continuity.
Audits or reviews	- The MRE has not been independently audited or reviewed. - The wireframe volumes used for estimation were prepared by SRK consulting

Discussion of relative accuracy/ confidence	- A well-established confidence algorithm was applied to the nickel estimate as a guide to classification.
	- The algorithm ranks the following kriging quality parameters for each block:
	  - Number of samples used to estimate,
	  - KE,
	  - Search volume, and
	  - SOR for each block before a nominal classification code was applied.

Section 3 – Mineral Resources – AM6	
JORC Criteria	**Explanation**
	- The classification code derived from the algorithm provides a guideline for further classification based on geological and mineralisation continuity. - The Competent Person considers that the sample spacing is commensurate with that of an Indicated and Inferred Resource given the dominant type of mineralisation. - The MRE Statement relates to local estimates.

Cosmos: AM5 JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – AM5	
JORC Criteria	**Explanation**
Sampling techniques	- Sampling of DD core is the sampling technique used to define the AM MRE as discussed in the following sections
Drilling techniques	- The DD drilling comprised HQ and NQ2 sized core. - Core that is oriented made use of the Boart Longyear TruCore orientation system.
Drill sample recovery	- The DD core recoveries are logged and recorded in the database. - Recoveries are based on the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - Overall recoveries are >99% and there were no core loss issues or significant sample recovery problems. Core loss is noted in the database where it occurs. - The DD was reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - There is no relationship between sample recovery and grade as there is minimal sample loss.
Logging	- All geological logging was carried out to a high standard using well-established nickel host rock and wall rock geology codes in Excel or LogChief. - The logging is quantitative and qualitative and core photography is done to a high standard in both dry and wet form. - All holes are logged in full. - Information on structure type, dip, dip direction, alpha and beta angles, texture, shape, roughness, and fill material is entered in structural logs stored in the database.
Sub-sampling techniques and sample preparation	- The DD cores have been sampled as quarter or half core and cut (1m intervals) by experienced field crew on site by diamond tipped saws. - All samples are core; samples are crushed and split by independent commercial laboratory personnel. Laboratories used are IGL and ALS. - The independent commercial laboratories prepared the samples using industry best practice which involves oven drying at 105 degrees Celsius for 8 hours, coarse crushing to a PSD of 2 to3mm) and pulverising to a PSD of 85% passing 75 µm using certified methods and equipment that is regularly tested and cleaned with compressed air. - The field crew prepares and inserts QC standards every 20 samples or at least one every hole for short RC drilling. - OREAS and Geostats standards have been selected based on their grade range and mineralogical properties, with approximately 12 different standards used. - Standards and blanks are inserted approximately every 20 samples or at least one every hole for short RC drilling. - QC procedures at the laboratories involve the insertion of standards, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage and regular barren quartz washes. - Coarse fractions are kept at the laboratories for a period of three months or sent to site. - All pulps are stored on site at Cosmos. - While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples were assayed by independent certified commercial laboratories using standard nickel sulphide analytical assay methods. - The two most common labs used were ALS and IGL. - The most common assay technique used was four-acid digest followed by an ICP-AES analysis of the redissolved digestion salts. - Acids used were hydrofluoric, nitric, perchloric and hydrochloric acids suitable for silica- based samples. T - The digestion approaches total dissolution for all but the most resistant silicate and oxide materials

Section 1: Sampling techniques and data – AM5	
JORC Criteria	**Explanation**
	- The laboratory quality control processes included the use of internal laboratory standards, blanks, and duplicates. - Field CRMs were included in all batches dispatched at an approximate frequency of 1 per 25 samples, with a minimum of two included per batch. - Field replicates made up of either half or quarter core are inserted into submissions at an approximate frequency of 1 in 25, with placement determined by nickel grade and homogeneity. Laboratory checks, both pulp and crush, are taken alternately by the laboratory at a frequency of 1 in 25. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots and found to be acceptable. - If a sample fell outside of the pre-determined control limits and there was no obvious reason for poor performance, then the laboratory was asked to repeat the affected batch. - p XRF instruments were used to get preliminary semi-quantitative measurements prior to assays being available. - No geophysical tools or pXRF instruments were used to determine any element concentrations that were subsequently used for MRE reporting purposes.
Verification of sampling and assaying	- All significant intersections were logged and verified by qualified geologists. - No twinned holes were drilled by design but some pairs were closely spaced for the purpose of understanding certain mineralisation anomalies. - All primary data were recorded digitally and sent in electronic format to the DBA. - All geological logging was carried out to a high standard using well established geology codes in Field Marshall on a Panasonic TOUGHPAD notebook, and later from hole AMD678) using LogChief. - All other data, including assay results, are captured in Excel. - Drill holes, sampling and assay data were stored in DataShed and subsequently migrated to Acquire by IGO. - No adjustments to the assay data were made.
Location of data points	- Downhole surveys were completed using a gyroscopic instrument on all resource definition holes. - Underground hole collar data were located by a qualified surveyor. - Most drill hole path surveys were completed using a DeviFlex downhole survey instrument. - Some of the earlier holes (prior to 2010) were surveyed by a surveyor contractor (Downhole Surveys) using north-seeking gyroscope equipment. - The AMG 84 Zone 51 grid coordinate system was used as a standard for data collection, but the MRE was prepared in the Cosmos Mine Grid. - The following transform was used Easting –250,135.63, Northing –6900,158.86, RL 10,000 - The project area is flat and the topographical data density is adequate for Mineral Resource estimation purposes.
Data spacing and distribution	- The data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for MRE word and the JORC Code classifications applied. Inferred and Indicated Mineral Resources were reported, but closer spaced data would be required for the estimation of Measured Mineral Resources. - A nominal 1m sample composite length has been applied for MRE purposes.
Orientation of data in relation to geological structure	- Most of the DD holes were oriented to achieve intersection angles as close to perpendicular as possible. - Geological structures that are not subparallel to the mineralisation were accounted for by cross drilling between surface and underground drilling at different angles. - No orientation-based sampling bias was observed in the data.
Sample security	- Industry standard sample security measures used in the WA mining industry were adhered to. - Reputable contractors were used to transport samples from Cosmos to the commercial laboratories, which have their own internal sample security measures.
Audits or reviews	- No formal audits of the sampling techniques have been carried out over recent years. - The data were subject to QC procedures both on the mine and in the primary and umpire laboratories.

Section 2: Exploration Results

Section 2: Exploration Results – AM5	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	- The key metric for tenements to be in good standing is that the minimum expenditure must be achieved. All tenements are in good standing. - AM5 and AM6 is on M36/127 which is held by Australian Nickel Investments Pty Ltd, has a total are of 606.24 ha and expires on 19 April 2031.
Exploration done by other parties	- Historical nickel exploration has been completed by Glencore Plc, Xstrata, and JBM.
Geology	- The deposit forms part of the Cosmos Nickel Complex, which lies within the Agnew-Wiluna Belt of the central Yilgarn Craton, Western Australia. - The genetic formation model for the Cosmos nickel deposit is the 'Kambalda-style' model where precipitation of nickel sulphides is interpreted to occur in channelised komatiitic lava flows and/or lava tubes. This model proposes two dominant deposit types. - 'Type 1' deposits are interpreted to have formed where the hottest lava in the centre of a lava channel thermally erodes into a sulphidic substrate and massive sulphides accumulate at the channel base. This high-grade primary formation style is applicable to the Cosmos, Cosmos Deeps, AM1, AM2, parts of AM5 and the Odysseus Massive zones. - However, the Type 1 deposits are often subject to mobilisation into structural sites when massive sulphide bodies behave plastically or even re-melt under the high metamorphic temperatures and pressures that are generated by local or regional tectonic faulting and/or folding events. Cosmos' Cosmos Deeps and the Odysseus Massive zone are likely examples of this remobilisation style. - 'Type 2' deposits are interpreted to have formed from somewhat cooler and slower flowing lavas than those envisaged for Type 1 deposits. In this model, the mineral olivine is envisaged to crystallise from these cooler lavas, with the olivine grains settling to the channel's base shortly after the precipitation of sulphides. In this model the coeval sulphides crystallise between the olivine grains giving rise to a disseminated to 'matrix' textured nickel sulphide mineralisation, that builds up from the channel base. This style of mineralisation is applicable to the AM5, AM6 and Odysseus disseminated zones at Cosmos. - Cosmos' deposit's sulphide nickel assemblages are 'high tenor' meaning that the sulphides are dominated by the nickel bearing mineral pentlandite (Pe). The sulphide assemblages also contain the sulphide mineral pyrrhotite (Po), with minor amounts of pyrite (Py) and chalcopyrite (Cpy), and in some deposits small concentrations of rarer nickel sulphides such as valleriite and millerite. - The mineralisation typically occurs in association with the basal zone of high MgO cumulate ultramafic rocks. - AM5 is ~700m southwest of Cosmos Deeps at ~700m below surface and ~350m down dip from the lower limits of Mt Goode's disseminated mineralisation. - AM5's massive nickel sulphide mineralisation has a down plunge extent of ~400m and up to 60m extent along strike for typical plan slices. A much broader disseminated halo occurs above the massive which has ~600m plunge extent. The nickel sulphide mineralisation has down plunge extent of ~400m and up to 60m extent along strike for typical plan slices. A much broader disseminated halo occurs above the massive which has ~600m plunge extent and plan thickness of up to ~100m. This disseminated zone is interpreted to have a central core of higher-grade mineralisation. - AM5's base is coincident with the base of the lower ultramafic unit and comprises two sub-parallel steeply dipping and plunging lenses of mineralisation separated by a felsic volcanic. The AM5 massive mineralisation is interpreted to have been originally Type 1 basal primary style but has undergone subsequent folding and thrusting. Its massive mineralisation only averages ~1m in thickness, but in some tectonically induced overlapping locations, the average thickness increases to ~4m.
Drill hole information	- There are too many holes to summarise and the MRE gives the best balanced and unbiased assessment of the estimate.
Data aggregation methods	- Exploration Results are note reported in this Public Report. - Samples were composited to 1m lengths for MRE estimation work.

Section 2: Exploration Results – AM5	
JORC Criteria	**Explanation**
Relationship between mineralisation widths and intercept lengths	- Exploration Results are note reported in this Public Report. -
Balanced reporting	- Exploration Results are note reported in this Public Report. - The MRE gives the best and most balanced view of the drilling to date.
Other substantive exploration data	- There is no other substantive information relating to AM5.
Diagrams	- Representative examples of maps and sections are included in the main body of this Public Report.
Further work	- Further exploration work on AM5 is currently in the planning stage

Section 3: Mineral Resources

Section 3: Mineral Resources – AM5	
JORC Criteria	**Explanation**
Database integrity	- All data are entered using either Excel or LogChief software for logging of drill hole data in the field on dedicated laptops. - Assay data in the form of .csv files from the primary assay laboratory ALS and the umpire assay laboratory IGL received by exploration are imported directly into DataShed. - The database was administered by Rock Solid Data Management, who are based in WA and are an independent specialised database management company. - The database was subsequently migrated to Acquire by IGO. - LogChief provides the first level of data validation, using locked look-up tables for all data fields which have set codes attributed to them. - The DataShed database uses validation look-up tables and trigger scripts to ensure that all numeric, date and code information is correct. - All QC controls are reviewed and actioned after each submission.
Site visits	- The Competent Person is an employee of IGO with over 10 years' experience estimating nickel sulphide orebodies and has undertaken several site visits to the Cosmos site to assess and inspect core. - No issues were observed.
Geological interpretation	- The AM5 deposit is hosted within an ultramafic unit and consists of disseminated nickel sulphide mineralisation as a high-grade core surrounded by medium-grade and low-grade zones. - Portions of AM5 have been mined. - SRK Consulting undertook 3D modelling of the AM5 and AM6 deposits using the Leapfrog. - Modelling consisted of mineralisation envelopes for disseminated and massive sulphide mineralisation, interpreted north–south fault structures and pegmatite intrusions. - The resultant mineralisation and wall rock models were extensively validated by the Competent Person. - One of the main validation tools was a comparison of the SRK model with the pre-existing Xstrata model. The two models compared favourably. - Prior geologists have undertaken several studies and drilling campaigns of the greater Cosmos Nickel Complex since its acquisition and the geology of the AM5 deposit is well documented and understood.

Section 3: Mineral Resources – AM5	
JORC Criteria	**Explanation**

	- The geological model is considered reasonable by the Competent Person for the purposes of MRE work.
	- Surface and underground drill data obtained by Xstrata were used for this estimate.
	- Several alternative iterations of grade estimations using linear techniques were completed and critically assessed before finalising the MRE.
	- At all stages of the process the models were compared to the previously reported models to ensure an appropriate level of consistency between the previous (Xstrata) and the current interpretation. The modelling methodologies were similar enough for direct comparisons to be made.
	- Geology is the overriding influencing factor in this MRE. A robust digital geological model created by SRK forms the basis of the estimate.
	- Grade and geometry continuity at AM5 are primarily influenced by intrusive, barren pegmatite dykes that penetrate the host ultramafic rocks and cross cut mineralisation in some locations.
	- The pegmatites:
	  - Pinch and swell along strike/down dip and have a westerly dip of about 40°.
	  - Dominantly occur within the lower levels of the model area, with abundance observed to increase with depth (600 mRL).
	  - Have been modelled using the vein modelling tool in Leapfrog tool using the “GP lith 1” code and associated variants.
	  - Wireframes were validated against the underlying data and a previous model by Xstrata before being used to deplete the mineralisation model at zero nickel grade.
	  - Are mainly bound by north–south trending, west dipping faults.
	- The faults:
	  - Appear to have limited or zero offsets.
	  - Are characterised by poor ground conditions.
	  - Marked by rubble/fractured zones, with strong serpentinisation associated with talc as well as lizardite and antigorite forming along fracture planes.
	  - Were modelled in Leapfrog and incorporated in the resource model with SRK spending several days on site reviewing the core and associated fault zones.

Dimensions	- The mineralised strike length of the AM5 disseminated block model is about 200m at the 9,628mRL. - The longest downdip distance is about 500m and the top of AM5, which starts at about 600m below surface. - The mineralised width is variable and ranges between10m and about 120m.
Estimation and modelling techniques	- The estimation was done using the following main software packages: - Leapfrog (64 bit) 2021 - Datamine Studio RM (2023) - Supervisor spv8 - Wireframing of grade and geological domains using underground and surface drilling was completed in Datamine and Leapfrog. - Sample data were composited to 1m downhole lengths and flagged on domain codes generated from 3D mineralised wireframes and 3D lithological wireframes. - Directional variography was performed for nickel for each of the domains using Supervisor. - All estimation was completed at the parent cell scale to avoid any potential geostatistical support issues. - Top-cut investigations were completed using the top-cut analytical tool in Supervisor but no top-cuts were applied during estimation. Low-grade and high-grade nickel domains were used instead. - The resource model volumetrics were compared to the previous Xstrata model. Variances are due to inclusion of additional data and varying modelling techniques. - The AM5 deposit was partially mined and limited production data is available. - Nickel is currently considered the only economic product that will be recovered. - The Fe: Mg ratio is recognised as influencing standard nickel flotation mill recoveries and both elements have been interpolated into the block model. - The Fe: Mg ratio has been calculated for each parent block in preparation for further metallurgical work. - Sulphur has been estimated into the block model.

Section 3: Mineral Resources – AM5	
JORC Criteria	**Explanation**

	- A MRE block model was prepared using parent blocks of dimensions 5mE by 5mN by 5mRL with subblocks permitted down to dimensions of 0.005mE by 1.25mN by 1.25mZ.
	- The block size was based on drill hole spacing and domain geometry.
	- The drill hole spacing varies but is nominally 20m along strike and the data is supplemented by data from ore drives in mined areas.
	- Parent cell estimation was applied to the estimation of subblocks.
	- The size of the search ellipse was based on the results of KNA and the nickel variography for each domain.
	- Three nested search passes were used with most of the composites falling within the first two passes.
	- The first pass was set at 28mX bu 21mY by 31mZ, with a minimum and maximum number of samples set at 4 and 36, respectively.
	- Search distance multiplication factors were set at 1.5 and 12 times the original pass, minimum number of samples per octant was lowered to one for the 2ndt and 3rd passes.
	- To prevent a disproportionate number of samples from any borehole having an undue influence on the estimate the maximum number of samples from any particular drill hole was set at 30.
	- No assumptions were made regarding the modelling of selective mining units.
	- No correlation between geochemical elements other than sulphur and nickel was observed.
	- Mineralised zones were digitised using explicit and implicit techniques.
	- Each wireframe is representative of a grade domain and used in compositing and estimating to ensure high grades were not smeared into the low-grade zones and vice versa.
	- Five primary geological and geostatistical mineralised domains were modelled:
	  - High grade (>2.0% Ni),
	  - Mid-grade (<2.0% Ni),
	  - Mid to low grade (< 1.5% Ni),
	  - Low grade (<1.0%Ni), and
	  - Massive sulphide domain.
	- Estimation validation techniques included:
	  - visual comparison of the composites and estimated blocks in section and plan,
	  - graphs of estimation pass number versus percentage filled,
	  - swath plots of the composite grades vs block model grades,
	  - and swath plots of kriging variance, kriging efficiency and slope of regression.
	  - Jack-knifing of the block model attributes to the informing drill hole followed by statistical analysis
	  - Grade and tonnage comparisons of the existing MRE and the previous MRE

Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The MRE is reported above a ≥1.5% Ni MRE block cut-off grade for disseminated material and 1.0% Ni for massive sulphide material.
Mining factors or assumptions	- The mining method is assumed is top-down, longhole stoping with paste backfill, with a centre-out mining sequence.
Metallurgical factors or assumptions	- Froth flotation recovery of sulphides is assumed for both the disseminated and massive sulphide material. - The Competent Person has taken metallurgical factors into account including the nature of the ore and the influence of elements such as MgO and FeO.
Environmental factors or assumptions	- Potential waste and process residue disposal sites have been identified and are not expected to deviate significantly from previous sites used during previous open pit and underground mining at Cosmos. - Tailings will be used for paste-fill underground, with the excess tailings being deposited in the existing TSF.

Section 3: Mineral Resources – AM5	
JORC Criteria	**Explanation**
	- Water would be recovered from the TSF or re-used in the processing plant.
Bulk density	- Specific gravities were determined by the independent laboratory using industry standard methods (pycnometer). - All data used in the Mineral Resource estimate are from competent fresh rock. Void spaces within the mineralised zones are not material. - Over 4,000 composited pycnometer-derived density determinations were estimated into the block model using OBK and a search radius of 28.7m by 21.3m by 31.7m -
Classification	- Mineral Resource classification is based on a combination of geological knowledge and confidence in the interpretation, data distribution, estimation passes, kriging efficiency (KE) and slope of regression (slope) data analysis. - The mineralisation at AM5 is classified as Indicated and Inferred Mineral Resources under the guidelines of the JORC Code. No blocks were classified as Measured Mineral Resource. - The definition of mineralised zones is based on a high level of geological understanding by Xstrata and WSA geologists. - All relevant factors have been considered in this estimate, relevant to all available data. - The Mineral Resource estimate reflects the Competent Person's view of the deposit, and the risks associated with the grade and structural continuity.
Audits or reviews	- The AM5 MRE has not been independently audited or reviewed in its entirety. - SRK prepared the wireframe volumes used for estimation, which were internally peer reviewed by SRK and IGO

Discussion of relative accuracy/ confidence	- A well-established confidence algorithm was applied to the nickel estimate as a guide to classification.
	- The algorithm ranks the following Kriging Quality parameters for each block:
	  - Number of composites found per each block estimate,
	  - KE, and
	  - Search pass number.
	- SOR was also reviewed for each block before a nominal classification code was applied.
	- The classification code provides a guideline for further classification based on geological and mineralisation continuity.
	- The MRE relates to local estimates.
	- The AM5 deposit has been mined and global grade estimates are consistent with production data.

Forrestania: Spotted Quoll JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Spotted Quoll	
JORC Criteria	**Explanation**
Sampling techniques	- Spotted Quoll was sampled using DD and RC drill holes on a nominal 50m by 30m grid spacing as well as underground channel sampling in a limited area. - Although all available valid data was used to design the geological model, only DD hole data was used to estimate the grade and ancillary variables into the MRE. - A total of 7,082 DD drill composites derived from approximately 700 drill holes were used to estimate the grades. This represents a drilling pattern smaller than 40m by 40m over the full extent of the deposit. - Holes were generally drilled perpendicular (west) to the strike (north ro south) of the stratigraphy, at angles ranging between 60° and 75°. - Closely spaced underground channel samples, where available, were used as part of the final block model validation process but were not used to estimate grades into the block model. - Samples have been collected since discovery in 2007 in accordance with WSA protocols and sample representativity is assured by an industry standard QC program as discussed in a later section of this tabular summary. - All samples are prepared and assayed by an independent commercial laboratory whose analytical instruments are regularly calibrated. - DD core was marked at 1m intervals and sample lengths were typically also 1m. - Sampling boundaries were selected to match the main geological and mineralisation boundaries. - Core was cut in half by diamond saw blades and one half quartered, with a quarter stored for assay and a quarter preserved as a geological archive. - Samples were crushed, dried and pulverised (total prep) to produce a sub-sample for analysis by four-acid digest with an ICP-AES and FA-ICP (Au, Pt, Pd) finish. - Samples from RC drilling consisted of chip samples at 1m intervals from which 3 kilograms (kg) was pulverised to produce a sub-sample for assaying as per the DD samples.
Drilling techniques	- DD is by NQ2-diameter core. - The core was oriented using ACT II control panels and ACT III downhole units. - RC drilling comprises 140mm diameter face sampling hammer drilling. - A standard tube is used in most cases unless core recovery issues are expected when triple tube is used (typically in the oxidised zones).
Drill sample recovery	- DD core and RC recoveries are logged and recorded in the database. - Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems. - DD core is reconstructed into continuous runs on an angle iron cradle for orientation marking. - Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. - RC samples were visually checked for recovery, moisture, and contamination. - The resource grades are derived from high quality DD core drilling, with core recoveries in excess of 95%. - The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	- Geological and geotechnical logging was carried out on all DD drill holes for recovery, RQD and number of defects (per interval). - Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness, and fill material are stored in the structure table of the database. - Sufficient data has been collected and verified to support the current MRE. - Logging of DD core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, colour, and other features of the samples. - Core was photographed in both dry and wet form. - All drill holes were logged in full of the collar position to the end of the hole position.

Section 1: Sampling techniques and data – Spotted Quoll	
JORC Criteria	**Explanation**
Sub-sampling techniques and sample preparation	- Core is cut in half on site (with the exception of underground grade control core) by diamond saw blades. - Surface derived drill holes are halved again, with one quarter sent for assay and one quarter preserved as a geological archive. - Underground exploration derived drilling core is not halved again. Half of the cut core is sent for assay and the other half is preserved as a geological archive. - Underground grade control derived drilling core is not cut. Full core is sent for assay. - All core is prepared and assayed by an independent commercial certified laboratory. Samples are crushed, dried, and pulverised to produce a sub sample for analysis by four-acid digest with an ICP-AES finish. - All samples were collected from the same side of the core. - RC samples were collected using a riffle splitter. - All samples in the mineralised zones were dry. - The sample preparation of DD core follows industry best practice in sample preparation, involving oven drying, coarse crushing of the quarter core sample down to ~10mm, followed by pulverisation of the entire sample (total prep) using LM5 grinding mills to PSD of 90% passing 75 µm. - The sample preparation for RC samples is identical, without the coarse crush stage. - WSA included field nickel CRMs ranging from 0.7% to 8.4% Ni that were routinely submitted with sample batches in order to independently monitor analytical performance. - Standards were fabricated and prepared by Gannet Holdings, Perth, using high-grade nickel sulphide ore sourced from the Silver Swan mine. - Standards were supplied in 55 gram (g) sealed foil sachets. - Field duplicates were taken on a 15% by volume basis. - Duplicate quarter samples were sent to a commercial independent certified laboratory. - The sample sizes are considered appropriate to correctly represent the sulphide mineralisation at Spotted Quoll based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	- All samples used in the Mineral Resource estimate were assayed by an independent certified commercial laboratory experienced in the preparation and analysis of nickel-bearing ores. - Samples were dissolved using four-acid digest (nitric, perchloric, hydrofluoric and hydrochloride acids) to destroy silica. - Samples were analysed for Al (0.01%), As (5), Co (1), Cu (1), Fe (0.01%), Cr (1), Mg (0.01%), Ni (1), S (0.01%), Ti (0.01%) and Zn (1) using Method ME-ICP OES . - All samples reporting >1% Ni were re-assayed by the ICP OES method. - No geophysical tools or pXRF instruments were used to determine any element concentrations that were subsequently used for MRE work. - CRMs and blanks were routinely used to assess company QC approximately 1 CRM for every 12 to15 samples). - Replicates were taken on a 15% by volume basis; field-based umpire samples were assessed on a regular basis. - Accuracy and precision were assessed using industry standard procedures such as control charts and scatter plots. - The QC results indicated no material issues associated with sample preparation and analytical error; in occasional cases where a sample did not meet the required quality threshold, the entire batch was re analysed.
Verification of sampling and assaying	- Newexco Services Pty Ltd (Newexco) independently visually verified significant intersections in most of the DD core. - No holes were specifically twinned, but there are several holes near each other, and the resultant assays and geological logs were compared for consistency. - Primary data was collected using Excel templates using look-up codes on laptop computers. - All data were validated by the supervising geologist and sent to Newexco for validation and integration into an SQL database. - No adjustments were made to assay data compiled for this MRE.
Location of data points	- Hole collar locations were surveyed by WSA surveyors. The Leica GPS1200 used for all surface work has an accuracy of +/- 3cm. - A two-point transformation is used to convert the data from MGA50 to Local Grid & vice versa. Points used in transformation:

Section 1: Sampling techniques and data – Spotted Quoll	
JORC Criteria	**Explanation**
	- MGA50 Points yd1='6409502.17' xd1='752502.175' yd2='6409397.856' xd2='753390.591' - Local Grid Points ym1='28223.59'xm1='33528.771'ym2='28111.84'xm2='34415.995' - The accuracy of the pillars used in WSA's topographical control networks is within the Mines Regulations accuracy requirement of 1:5,000 for control networks.
Data spacing and distribution	- Drill holes were spaced at an approx. 30m by 30m grid for the areas that will be affected by mining in the next two years and nominally 60m by 60m for areas that will be affected by mining in the subsequent years. - The previous estimate and the extensive drill program, coupled with information derived from previous open pit and underground mining at Spotted Quoll, has demonstrated sufficient and appropriate continuity for both geology and grade within the deposit to support the MRE, and the classification (Indicated and Inferred Resources) applied. No mineralisation has been classified as Measured. - Samples were composited to 1m lengths, adjusting to accommodate residual sample lengths.
Orientation of data in relation to geological structure	- Spotted Quoll strikes at approximately 30° and dips nominally 50° to the east. - All drilling was conducted from east to west. - Most of the drilling was conducted from the hanging wall from the east to the west. - Results from an independent structural study on the deposit along with historical regional and near-mine structural observations complemented the detailed structural core logging results to provide a geological model that was used with an appropriate level of confidence for the classification applied under the 2012 edition of the JORC Code. - No orientation-based sampling bias has been observed in the data.
Sample security	- All DD core samples were delivered from site to Perth and then to the assay laboratory by an independent transport contractor.
Audits or reviews	- No formal external audit of the MRE has been undertaken to date. - Independent consultants assisted with the geological and resource modelling. - The sampling techniques are standard practice by WSA; these were implemented over seven years ago and have been subject to independent reviews during this time.

Section 2: Exploration Results

Section 2: Exploration Results – Spotted Quoll	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	- Native Claim number is WI2017/012 - ILUA registered - No Native Title royalties - All tenements are in good standing. - Consent caveat in place by caveator BHP Nickel West Pty Ltd, recorded 10/08/2021 - Consent caveat in place by caveator National Australia Bank, recorded 24/02/2023
Exploration done by other parties	- WSA explored its wholly owned tenements since 2002. The tenements subject to the Kagara sale which took place in March 2012 were explored by Kagara since 2006, and by LionOre and St Barbara prior to that time. - Western Areas has managed both the Mt Gibb JV since 2009 (Great Western Exploration explored the ground prior to that time) and the Lake King JV since 2007 (a small amount of work was carried out by WMC prior to that date).
Geology	- The nickel deposits of Forrestania lie within the FGB, which is part of the Southern Cross Province of the Yilgarn Craton in WA.

Section 2: Exploration Results – Spotted Quoll	
JORC Criteria	**Explanation**
	- The main deposit type is the komatiite hosted, disseminated to massive nickel sulphide deposits, which includes the Spotted Quoll currently being mined. - The mineralisation occurs in association with the basal section of high magnesia cumulate ultramafic rocks. - The greenstone succession in the district also hosts several orogenic lode gold deposits of which Bounty Gold Mine is the largest example. - Some exploration for this style of deposit is undertaken by Western Areas from time to time in the FNO tenements.
Drill hole Information	- The MRE is based on over 6,800 geologic entries derived from over 700 surface and underground DD holes over multiple domains and years of surface and underground drilling. As such a listing of al the drill hole information is impractical. The MRE gives the most balanced view of this data. - All information was considered material to the MRE and the exclusion of a summary of the data does not detract from the understanding of the report.
Data aggregation methods	- Standard length-weighted averaging of drill hole intercepts was employed. No maximum or minimum grade truncations were used in the estimation. - The reported assays have been length and bulk density weighted. - A lower nominal 0.4% Ni cut-off is applied during the geologic modelling process and later during the MRE block model reporting. - No top-cut is applied. - High grade intercepts internal to broader zones of mineralisation are reported as included intervals. - No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	- The incident angles to mineralisation are considered moderate. - Due to the often steep-dipping nature of the stratigraphy, reported downhole intersections are moderately greater (m/1.5 ratio on average) than the true width.
Diagrams	- An example 3D diagram of the Spotted Quoll MRE and mine workings is included in the body of this Public Report.
Balanced reporting	- The MRE provides a balanced view of the Spotted Quoll geoscientific data and drilling.
Other substantive exploration data	- This is a MRE summary, and no Exploration Results are reported. - Multi-element analysis was conducted routinely on all samples for a base metal suite and potentially deleterious elements, including Al, As, Co, Cr, Cu, Fe, Mg, Ni, S, Ti, Zn and Zr. All DD core samples were measured for bulk density which ranges from 2.90 to 4.79 grams per cubic centimetre (g/cm^3) for values >0.5% Ni.
Further work	No further work is planned on the Spotted Quoll tenement and mine closure is expected the first half of FY25

Section 3: Mineral Resources

Section 3: Mineral Resources – Spotted Quoll	
JORC Criteria	**Explanation**
Database integrity	- All data has been captured in Excel templates with reference look-up tables. All data are imported into an acQuire front end SQL database. - Validation is a fundamental part of the acQuire data model and is implemented via referential integrity and triggers. - Referential constraints ensure that, for example, Hole ID matches collar and downhole data. Triggers check criteria such as code validity, overlapping intervals, depth, and date consistencies. - All fields of code data have associated look-up table references.

Section 3: Mineral Resources – Spotted Quoll	
JORC Criteria	**Explanation**
Site visits	- Andre Wulfse, who is the Competent Person, is the Group Resource Manager for IGO and held the same position for WSA prior to IGO's acquisition of WSA in 2021 and has made many site visits to the Spotted Quoll. - His first visit to the deposit was in 2008.
Geological interpretation	- Confidence in the geological interpretation is high, due to the history of mining, the spacing of drilling and the understanding of similar deposits within the Forrestania region. - Spotted Quoll is located within the traditional footwall of the basal ultramafic metasediment contact, which was probably the original locus for sulphide deposition from an overlying pile of komatiite flows. Subsequent metamorphism, deformation, and intrusion of granitoid sills has contributed to a complex setting, with mineralisation now occupying a possible shear zone within the footwall sediments, 15 to 20m (stratigraphical) beneath the basalt/ultramafic contact. - The deposit is principally a body of matrix magmatic sulphide mineralisation in which the original pentlandite and pyrrhotite assemblage has been overprinted by arsenic-bearing assemblages dominated by gersdorffite and minor nickeline. Sulphide abundances of 20% to 90% are common. - Mean nickel grades of ore intersections are in the order of 4% to 12% Ni. - Lithogeochemistry and stratigraphic interpretation have been used to assist the identification of rock types. - Alternative interpretations of the Mineral Resource were considered. In particular, the previous model and the grade control models were extensively validated against the current geological and resource model. - Alternative interpretations of mineralisation do not differ materially from the current interpretation. - WSA and IGO have successfully mined the deposit using a similarly derived geological and resource model which is subject to monthly mill-to-face grade and tonnage reconciliation. - The Spotted Quoll geological model was constructed using Leapfrog Geological Modelling tools. The well-known broad lithological units were defined using either the deposit tool or the vein modelling tool. - Updates to the structural interpretation in Zone 4 found that the major structural orientations had changed from a predominantly shallow dipping westerly orientation in Zones 1 to 3 to a predominantly steep dipping north-south striking orientation in Zone 4. This caused a re-interpretation of Zone 4, introducing several structural offsets not previously modelled. This structural interpretation was reviewed and accepted by SRK in early 2021. - The hanging wall and footwall contacts of the various mineralised domains were modelled with a level of confidence commensurate with the Mineral Resource classification applied. - The extents of the geological model were constrained by drill hole intercepts and extrapolation of the geological contacts beyond the drill data was minimal for the Indicated category. - Felsic intrusions cross cutting the deposit were modelled by applying the Leapfrog vein modelling tool using Interp1 lithological codes commencing with 'G'. Late-stage intrusions of granodiorites, granites and pegmatites showing little to no evidence of ductile deformation exploit three main structural orientations: subvertical units striking north-south, gently west dipping units and moderately east dipping units. An early-stage felsic porphyry intrusion displaying features of strong ductile deformation was modelled in Zone 4 through to Zone 6, subparallel to footwall sediment bedding and existing mineralisation. Occurrences of all stages of felsic intrusions were observed to increase in abundance below Zone 3 (750mRL). - An outer ore halo was constructed using a grade cut-off of >0.8% Ni for a total of six zones. The modelling of the outer halo is less accurate in areas where there is no face-sampling, as the gradational contacts to the grade cut-off of 0.8% Ni cannot accurately be determined by mapping or face photography alone. - A core of massive, matrix and brecciated sulphides was constructed to define a hard geological boundary with associated higher grades. The high-grade core is a clearly defined unit in both drill core and underground development with sharp contacts, whereas the outer domain can be less defined with gradational contacts. - Key factors affecting continuity relate to pervasive felsic intrusive units and faults. - The geological discontinuities have been modelled and the grade discontinuities have been accounted for in the estimation modelling.
Dimensions	- The strike length of the MRE is nominally 300m on average, with a range of 25m to 520m, depending on depth below surface. The nominal mean dip length is 1,500m. - The elevation below the pre-existing open pit is 1250mRL and the maximum depth of the Mineral Resource is 250mRL.

Section 3: Mineral Resources – Spotted Quoll	
JORC Criteria	**Explanation**
	- The mean thickness of the mineralised zone is 3.1m, with a maximum thickness of 13.4m.
Estimation and modelling techniques	- In addition to the major structural domains discussed previously, further subdomains for arsenic and nickel grade were identified in Zones 1to 4 based on the updated structural interpretation and geological modelling of the ultramafic unit adjacent to the mineralisation. Six nickel subdomains and seven arsenic subdomains were defined, supported by material differences in the modelled mean grade between the domains. - Grade and ancillary element estimation into the mineralised domains using OBK and Inverse Power Distance to the power of 2 was completed using Datamine and Supervisor. - The methods were considered appropriate due to drill hole spacing and the nature of mineralisation. - Sample data was composited to 1m downhole lengths. - Intervals with no assays were treated as null values. - Top-cut investigations were completed, and top-cuts were applied to arsenic based on grade distribution and CV. - Nickel grades were not cut, except for a single composite outlier that was identified in Zone 3 via a swath plot which had an undue influence on the block grades in the area. The outlier was cut from 16% Ni to 9% Ni in line with the immediate surrounding samples. - Sample, wireframe, and block model data were flagged using domain and weathering codes generated from 3D mineralised wireframes. - Extensive exploratory data analysis (EDA) was carried out on the raw and composite data in order to understand the distribution in preparation for estimation and to validate the composite data against the raw data. - EDA included histograms, log probability plots and mean and variance plots for each of the domains and sub-domains. - A KNA was used to determine the optimum search neighbourhood parameters. - Directional variography was performed for nickel and selected ancillary elements. - Nugget values are typical for the type of mineralisation (Ni = 20% to 40% of the total variance). - Ranges of continuity for nickel vary from 20m to 60m in the direction of preferred orientation of mineralisation. - Estimation validation techniques included swath plots of the grade of the composites vs the grade of the block model. - In the two zones with a significant proportion of unmined blocks remaining, Zone 3 and Zone 4, a validation test was run where the reconciled stope data was compared to the model grades diluted by using the mined stope cavity monitoring survey (CMS) volumes. This indicates that in an area of Zone 3 where there is sparse drill data, the model may overcall the nickel grade and this area has been identified as a priority for additional sampling. In addition, a single composite nickel grade outlier (SQUG161 from 179.2m to 179.65m grading at 16.1% Ni) was identified in Zone 3 via swath plot, which was likely contributing to the grade being overstated in this part of the model due to the lack of data in the area. The single outlier was top-cut to 9% Ni, which is in line with the immediate surrounding samples. In areas of Zone 4 where there is sparse sample data, the model performs very well against the reconciled data. - Swath plots and other validation techniques are reasonable through this area. - No assumptions were made about the recovery of by-products in this estimate. - Arsenic is considered a deleterious element as it can have an adverse effect on nickel recovery if not properly managed during the blending process. - Arsenic was routinely assayed with nickel and was subsequently modelled and estimated into the block model using mutually exclusive domains to that of nickel. - Other non-grade elements were estimated into the block model. - The block model was constructed using a 2mE by 5mN by 5mRL parent size, with sub-cells. - Sub block were estimation using parent cell scale assumptions. - The size of the search ellipse varies and is based on the drill hole spacing and domain dimensions. - Search distances were 28m, 21m and 31m respectively. - Minium and maximum number of samples per octant were 4 and 36 respectively - Volume expansion factors were 1.5 and 12 of the original search passes for search volume 2 and 3 respectively - No selectivity was built into the model on the basis that full extraction of the ore zone using long hole and airleg stoping is expected.

Section 3: Mineral Resources – Spotted Quoll	
JORC Criteria	**Explanation**
	- A known correlation between density and nickel grade exists and a regression formula was used to estimate Bulk Density and resultant tonnages. - The geological interpretation was developed using geological, structural, and litho-geochemical elements. - The geological framework associated with extrusive komatiite-hosted deposits, and the structural elements observed at the local and wider scale, were used to determine, and refine mineral domains. - The hanging wall and footwall contacts of mineralisation were used as hard boundaries during the estimation process and only blocks within the geological wireframe were informed with nickel grades. - Geostatistical and visual investigation of the grade distribution negated the need for grade cutting or capping. - Validation of the block model included comparing the volume of resource wireframes to block model volumes. - It also involved comparing block model grades with drill hole grades by means of swath plots showing easting, northing and elevation comparisons. - Estimation validation techniques included swath plots of the grade of the composite's vs the grade of the block model as shown below. - Visual grade validations using Datamine, Supervisor and Leapfrog were undertaken. - Validation of reconciled stope data against mined stope CMS volumes was undertaken and the results overall indicated that the estimate is robust.
Moisture	- Tonnages were estimated on a dry basis.
Cut-off parameters	- The outer halo mineral envelope was interpreted using a nominal 0.8% Ni grade cut-off and the high-grade core using massive, matrix and brecciated sulphides. - The MRE is reported at a ≥ 0.4% Ni cut-off, which is a reasonable representation of the mineralised material prior to the application of economic and mining assumptions. - The Spotted Quoll mineralisation tenor is relatively high compared to other komatiite-hosted deposits, and hence the use of a lower cut-off grade is appropriate.
Mining factors or assumptions	- Spotted Quoll is currently being mined primarily using longhole stoping methods with paste fill. - The mining method, which is unlikely to change, has been considered during the estimation process. - The MRE has been depleted against mining to EOFY24.
Metallurgical factors or assumptions	- Ore from the Spotted Quoll deposit is currently being processed at the IGO's Cosmic Boy concentrator, where nickel concentrate is produced using a three-stage crushing, ball mill, and flotation and thickener/filtration system. - Arsenic rejection in the flotation circuit has been modelled based on current and historical operational performance.
Environmental factors or assumptions	- All waste and process residue will be disposed of through the Cosmic Boy concentrator plant and its tailings dam. - All site activities will be undertaken in accordance with IGO's environmental policy.
Bulk density	- There is a strong correlation between nickel and bulk density at Forrestania and a robust nickel grade regression formula was used to estimate bulk density into the blocks. - The bulk density formula used was 0.1132 (Ni%) + 2.85 which applies to Spotted Quoll Primary material. - Waste material was applied a constant derived from the mean value of the density readings for each waste rock type - Core at Spotted Quoll is generally void of vugs, voids and other defects. - Rocks are from the amphibolite facies and faults have largely been annealed. Porosity is considered low. - The bulk density values were estimated into the block model using the same search parameters that were used to interpolate nickel within the geological domains.
Classification	- The Spotted Quoll MRE is classified as Indicated and Inferred on the basis of drill hole spacing and KE. - Only blocks that are between existing ore drives are classified as Measured Resource. - The definition of mineralised zones is based on a high level of geological understanding. - The model has been confirmed by infill drilling, supporting the original interpretations. - All relevant factors have been considered in this estimate.

Section 3: Mineral Resources – Spotted Quoll	
JORC Criteria	**Explanation**
	- The MRE appropriately reflects the view of the Competent Person who is now a full-time employee of IGO and has been working on the deposits since 2008, both as a consultant and an employee of WSA and IGO.
Audits or reviews	- No audit has been undertaken on the current MRE to date, but the model was designed with the assistance of independent consultants.
Discussion of relative accuracy/ confidence	- The geological and grade continuity of the Spotted Quoll is well understood, and the mineralisation wireframes used to build the block model have been designed using all available exploration and mining data. - Post-processing block model validation was extensively undertaken using geostatistical methods. - The Mineral Resource statement relates to local estimates of tonnes and grade. - The Mineral Resource estimate was compared to the production grade control data. The upper section of the deposit has been mined by open pit methods and underground mining has been in place for over five years.

Section 4: Ore Reserves

Section 4: Ore Reserves – Spotted Quoll	
JORC Criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	- The MRE is described in Section 3 of Table 1. - The MRE is based on results from the grade control drilling and updated mining data. - The MRE is inclusive of the Ore Reserves.
Site visits	- Spotted Quoll has been an operating underground mine since 2010. - The Competent Person carries out routine inspections of the mine site and underground workings as part of normal duties. - The Company established a fit-for-purpose data collection and record keeping system which is used by technical staff to effectively manage the operation. - These data are used in the current ORE. - The mine design and mining method are based on recommendations laid out in the original feasibility study and back-analysis data from the current mining practice.
Study status	- The ORE is based on current operational practices at the mine. - The ORE was reported against the updated MRE block model. - A feasibility study was completed in November 2010 under the previous owner (WSA) as a continuation of the Spotted Quoll open pit (released 15 December 2010). Underground mining commenced on 2 May 2010 with firing of the first portal face. - The feasibility study is still valid and has been updated with the operational experience gained. - The current ORE is an update that considers the Mineral Resources, the performance of the operation to date and a revised commodity price estimate. - Spotted Quoll extraction is expected to be completed before the end of calendar year 2024.

Cut-off parameters	- A ≥3.54% Ni cut-off grade for ORE reporting was selected as it fits the following criteria:
	  - Minimum head grade meets mill requirements.
	  - ORE average grade equals or exceeds the LOM breakeven grade.
	  - Mean arsenic concentration enables production of a saleable concentrate.
	  - Maintains a positive NPV over the Forrestania LOM.

Section 4: Ore Reserves – Spotted Quoll	
JORC Criteria	**Explanation**
	- Maximises steady-state production. - LOM nickel price curve from US$16,997/t to US$17,482/t and FX from 0.68 to 0.69 LOM. - Some of the key ORE assumptions such as contract payability are considered commercially sensitive. However, as the mine has been in operation for some years, the ORE cut-off parameters are developed using historical operating performance and statistics. More details regarding cut-off parameters are reported in the following sections.
Mining factors or assumptions	- The mining method used is predominantly longhole stoping with a top-down sequence and paste filling of resultant voids. - The mining model used Datamine software 5D Planner and Enhanced Production Scheduling. - Mining factors are based on historical operational performance. - The Mineral Resource model used is in Datamine format. The model is based on the resource model for Spotted Quoll mine and is described in Section 3 of Table 1. - A 3.0 m minimum mining width is used. - The average length of stable stopes is between 15m and 25m. - The average stope height is between 7m and 15m. - Other geotechnical parameters are contained in the current Ground Control Management Plan. - The planned stope dilution is 0.5m (hanging wall) and 0.1to 0.2m (footwall). - Unplanned dilution (from host rock and paste) is 8.0% in weight at 0% Ni grade. - The standard SG for dilution is 2.8 tonnes per cubic metre (t/m^3). - A grade of 0% Ni is assigned to all material outside the block model. - Ore recovery in mining assumed to 98% of tonnage, and metal recovery is also assumed to be 98%. - The pillar factor for unplanned pillars is 0%. - Production rates reflect current mining performances and practice. - No Inferred Mineral Resources have been converted to Ore Reserves. - Being an operating mine, all infrastructure (apart from future capital development and external plants) is present and used on site, and allowance for new infrastructure, based on technical studies, is made in the capital expenditure of the LOM.
Metallurgical factors or assumptions	- The metallurgical factors used are based on existing conventional nickel sulphide flotation techniques used at the Cosmic Boy Concentrator, and historical data. Figures are considered commercially sensitive and can be made available on request. - The metallurgical process is a well-tested technology for recovery of nickel sulphides and comprises three stages of fragmentation with wet screening for size classification, one milling stage with cyclone size classification and two stages of flotation including arsenic rejection. A small stream of the flotation feed is sent to the hydrometallurgical section of the concentrator that uses BioHeap® technology to improve the overall recovery. - A small stream of the mill feed will be sourced via magnetic separation of the ball mill scats rejected. - The resultant concentrate is sold into existing offtakes contracts with customer BHP.
Environmental	- The Spotted Quoll open pit mine received final environmental approval in October 2009. Approvals were provided under both Western Australian legislation, principally being Parts IV and V of the *Environmental Protection Act 1986* (EP Act) and the *Mining Act 1978,* and Commonwealth legislation, being the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). - Environmental approval to mine nickel sulphide ore from the underground extension of the Spotted Quoll open cut mine has also been granted under WA legislation, being principally Parts IV and V of the EP Act and the Mining Act. No further approval was required from the Commonwealth for underground mining at Spotted Quoll. - A list of key State and Commonwealth approvals obtained for both the Spotted Quoll open pit and the underground operations can be made available on request.
Infrastructure	- Spotted Quoll is an operating mine with adequate infrastructure, and allowance for planned future capital project extensions is included in the LOM plan.

Section 4: Ore Reserves – Spotted Quoll	
JORC Criteria	**Explanation**
	- Power for the site is supplied by Western Power via a 33 thousand volt (kV) overhead powerline from the switchyard at the Bounty mine site, which is about 60km north of the Forrestania. - Potable water is produced from reverse osmosis plants located at the Cosmic Boy Concentrator and pumped via a pipeline to the site. - Process water is recycled from the mine dewatering network. - Transportation of saleable concentrates is by conventional truck haulage. - Mine personnel are accommodated in the 529-room Cosmic Boy Village, which is near the Cosmic Boy Concentrator - The workforce are mainly a fly-in-fly-out (FIFO) personnel who commute from Perth WA via the Cosmic Boy unsealed airstrip (Certificate No. CASA.ADCERT.0059 Revision 1), which can take up to DASH300-set aircraft and typical flight times of one hour. - In cases of rain events, which can close the airstrip, FIFO personnel are bussed to Perth, which is approximately a four to five hour road trip on unsealed roads to the WA town of Hyden then sealed highway to Perth. - A small component of the workforce have a drive-in-drive-out from local townships or Perth. - The mine site is 80km to the east of the Hyden township and has two main gazetted gravel road accesses (east from Hyden and south from Varley).
Costs	- Capital underground development costs are derived from the LOM plan and are based on existing contracts and historical performance data. - All other capital costs are sourced as necessary via quotes from suppliers, or from technical studies. - Operating costs (mining, processing, administration, surface transport, concentrate logistics and state royalties) are based on existing actual cost estimates. - The nickel price and FX assumptions used were obtained from industry standard sources. - LOM nickel price curve from US$16,997/t to US$17,482/t and FX from 0.68 to 0.69 LOM. - Payabilities factors were sourced from existing concentrate offtake contract with customer BHP.
Revenue factors	- Revenue factors have been selected after consideration of historical commodity prices variations over time and the requirement for the Ore Reserve to be robust against potentially volatile commodity price and FX conditions. - Nickel is traded openly on the LME. - Potential penalties and royalties are included in the NSR factors use in the ORE work. - The smelter return is based on the historical data from previous financial years. It is considered commercially sensitive and can be made available on request. - One main selling contracts structures is currently used; and have co-product payable T&Cs. Allowance for this selling parameter is included in the smelter return factor.
Market assessment	- Nickel is traded openly on the LME. - The Company has maintained long-term and short-term offtake agreements with multiple customers, both locally and internationally, over many years. The contracts have fixed dates on which they are reviewed and/or expire. The Ore Reserve estimate assumes these contracts and the current sold volumes will extend to the end of LOM. - Existing contracts have been assessed for the sales volume assumptions. - As the Company has been supplying multiple customers over a lengthy time, no acceptance testing has been assumed in the Ore Reserve development process. - Refer to the section above (Revenue factors) for nickel price assumptions.
Economic	- Having been operational for a long period of time, there are established contracts in place for ore mining, processing and concentrate haulage. Furthermore, the Forrestania operation has an operating concentrator facility on site. As such, the actual operating and contract rates (including rise and fall where appropriate) have been used in the NPV economic assessments. Figures are considered commercially sensitive. - The discount rate has been estimated as the weighted average cost of capital.
Social	- All legal permits to mine Spotted Quoll have been obtained, following the paths described by the relevant laws with the participation of local communities (see previous sections). - As a company policy, relationships with local communities are a key part of operational management.

Section 4: Ore Reserves – Spotted Quoll	
JORC Criteria	**Explanation**
Other	- Other than risks inherent to all mining operations at this late stage of their lives and the mining industry in general, there are no risk factors relevant to the Spotted Quoll operations and/or the estimation of Ore Reserves.
Classification	- On EOFY24, Spotted Quoll has JORC Code reportable Probable Ore Reserve of 0.06 Mt grading 3.75% Ni. - The Ore Reserve appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	- Audits and/or reviews of the EOFY24 ORE have been done internally by IGO's Technical Service team.
Discussion of relative accuracy/ confidence	- The confidence in the current evaluation is based on Spotted Quoll being a well-established, operating mine with a mature performance database. - As is normal in mining operations, the key points that can have a significant impact on the performance of the Spotted Quoll operation are market conditions in general, and the nickel price and the currency exchange rate. All the other parameters are derived from sound historical production data.

Nova-Bollinger JORC Code Table 1

Section 1: Sampling techniques and data

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
Sampling techniques	- Nova-Bollinger has been sampled using DD holes testing the deposit on a nominal 12.5mE by 12.5mN grid spacing with a much lesser length of RC drilling. The EOFY24 MRE incorporates all drilling completed up to 1 November 2023. - A total of 11 RC, 248 surface DD and 1,955 underground DD holes were drilled for total lengths of 2,148m metres, 105,373m and 295,420m, respectively. - The holes drilled from surface are generally oriented towards grid west, but the hole plunge angles vary to optimally intersect the mineralised zones. - The underground infill drilling took place from the hangingwall and footwall mine infrastructure. - DD core drilling has been used to obtain high quality samples that were logged for lithological, structural, geotechnical, density and other attributes. - The RC drilling was completed in dry ground with generally good sample recovery. - Sample representativity has been ensured by monitoring core recovery to minimise sample loss. - Sampling was carried out under IGO protocols and quality control and quality assurance (QA) and QC procedures that the Competent Person considers to be consistent with good industry practices.
Drilling techniques	- DD accounts for 99% of the drilling in the MRE area and comprises 40.7 mm diameter core (BQTK), and NQ2 or HQ diameter core. - Surface drill hole pre-collar lengths range from 6 to150m and hole lengths range from 50 to1,084m. - Where possible, the core was oriented using Camtech or Reflex Act III orientation tools. - RC percussion drilling used a 140mm diameter face-sampling hammer with RC representing 1% of the total drilling database. - RC hole lengths range from 90 to 280m.
Drill sample recovery	- DD core recoveries are quantified as the ratio of measured core recovered lengths to drill advance lengths for each core-barrel run. - RC recoveries are logged qualitatively from poor to good. - Overall DD recoveries are on average 99% for both the Nova and Bollinger areas and there are no core loss issues or significant sample recovery problems logged. - RC samples were visually checked for recovery, moisture, and contamination. - For orientation marking purposes, the DD core from the Nova and Bollinger areas were reconstructed into continuous runs on an angle iron cradle. - Down hole depths are checked against the depth recorded on the core blocks and rod counts are routinely carried out by the drillers to ensure the marked core block depths were accurate. - There is no relationship between sample recovery and grade as there is minimal sample loss. - The bulk of the Nova-Bollinger DD resource definition drilling has almost complete core recoveries. - The Competent Person considers that a sample bias due to preferential loss or gain of material is unlikely given the high core recovery.
Logging	- Geotechnical logging at Nova-Bollinger was carried out on all DD holes for recovery, RQD and number of defects (per interval). - Information on structure type, dip, dip direction, alpha angle, beta angle (oriented core only), texture, shape, roughness, and fill material details are stored in the structure table of the database. - the Competent Person considers that the information collected is considered appropriate to support any downstream studies such as estimation of Mineral Resources and subsequent Ore Reserves. - Qualitative logging of DD core and RC samples at Nova and Bollinger included lithology, mineralogy, mineralisation, structure (DD only), weathering, colour, and other features of the samples.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- All DD core ore has been photographed digitally in high resolution in a wetted condition. - Quantitative logging has been completed for geotechnical purposes. - The total lengths of all drill holes have been logged except for rock-roller DD pre-collars that have lengths not logged for the intervals from surface to 20 to 60m.
Sub-sampling techniques and sample preparation	- DD core from Nova-Bollinger was subsampled over lengths ranging from 0.3 to 1.3m down hole, using an automatic diamond-blade core saw as either whole core (BQTK infill), half-core (BQTK, NQ2 for resource definition) or quarter core (HQ for metallurgical drilling). - All DD subsamples were collected from the same side of the core. - The sample preparation of DD core involved oven drying (four to six hours at 95 °C), coarse crushing in a jaw-crusher to a PSD of 100% passing 10mm, then pulverisation of the entire crushed sample in Essa LM5 grinding mills to a PSD of 85% passing 75µm. - The sample preparation for RC samples was similar but excluded the coarse crush stage. - QC procedures involve insertion of CRMs, blanks, collection of duplicates at the coarse crush stage, pulverisation stage, assay stage, and barren quartz washes of comminution and splitting equipment every 20 samples. - The insertion frequency of quality control samples averaged 1:15 to 1:20 in total, with a higher insertion ratio used in mineralised zones. - For RC samples, duplicates were collected from the 1m routine sample intervals using a riffle splitter. - The primary tool use to monitor drill core representativity was monitoring and ensuring near 100% core recovery. - While no specific heterogeneity testing has been completed on the mineralisation, sample sizes are appropriate to correctly represent the sulphide mineralisation based on the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements. - The results of duplicate sampling are consistent with satisfactory sampling precision.

Quality of assay data and laboratory tests	- MinAnalytical Laboratory Service Australia Pty Ltd was used for all assaying of the surface drill hole samples.
	- IGO used the same laboratory for a period of approximately four months for underground samples, however the majority of MRE samples were assayed by Bureau Veritas laboratory Perth (BV). IGL and ALS were used for check-assay work.
	- All laboratories are based in Perth WA and are accredited with NATA and ISO certified for the key analytes relevant and processes to the MRE work.
	- Surface drill hole samples:
	  - Samples collected using surface drilling were analysed using a four-acid digest multi element suite with ICP-OES or ICP mass spectroscopy (ICP-MS) finish, and with 25g charge or 50g charge fire assay (FA) and ICP-MS read for precious metals.
	  - The acids used were hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica-based samples.
	  - The digestion method approaches total dissolution all but the most resistant silicate and oxide minerals.
	  - Total sulphur from surface drill holes was determined using a combustion furnace.
	- Underground drill hole samples:
	  - Samples collected from underground DD have been analysed by mixing about 0.33g of the pulp with a flux of lithium-borate and sodium nitrate and cast to form a glass bead which has been analysed by X-ray fluorescence (XRF).
	  - A pre-oxidation stage has been used to mitigate the potential of loss of sulphur the loss of volatiles in fusion.
	  - The digestion method is considered a total dissolution.
	- No geophysical tools were used to determine any element concentrations.
	- The laboratory completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75µm is achieved in the pulverisation stage.
	- Field replicates are inserted routinely at a rate of 1:20 samples and replicate results demonstrate good repeatability of results within the mineralised zones.
	- Laboratory quality control processes include the use of internal lab standards, CRMs, blanks, and replicate samples.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
	- Umpire laboratory checks were routinely carried out on 5% of the total number of samples. The results returned to date have good precision as quantified by the half-absolute-relative difference (HARD) statistics. - CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly and anonymously into the routine sample stream to the laboratory. - The results of the CRMs confirm that the laboratory sample assay values have good accuracy and the results of blank assays indicate that any potential sample cross contamination has been minimised.
Verification of sampling and assaying	- Significant intersections from DD have been inspected and verified on multiple occasions by IGO's senior geological staff and Optiro's independent review consultants. - The current mine development has intersected the mineralisation and the mine exposures are consistent with the observations from drilling intersections. - Three holes have been twinned. The twin hole results confirmed the prior hole geology. - Primary data for both areas has been directly entered into an acQuire database via data entry templates on 'Toughbook' laptop computers. - The logging has been validated by onsite geology staff and loaded into a SQL database managed by IGO's DBA. - Data is backed up regularly in off-site secure servers. - No adjustments or calibrations were made to any assay data used in either estimate, other than conversion of detection limit text values to half-detection limit numeric values prior to MRE work.
Location of data points	- The collar locations of surface holes were surveyed by Whelan's Surveyors of Kalgoorlie who used real-time kinematic global positioning system equipment, which was connected to the state survey mark network. - Survey elevation values are recorded in a modified Australian Height Datum (AHD) elevation where a constant of 2,000m was added to the AHD reduced level for the mine coordinate grid. The expected survey accuracy is ± 30mm in three dimensions. - Down hole drill path surveys have been completed using single shot camera readings collected during drilling at 18m down hole, then every 30m down hole. - Survey contractor Gyro Australia carried out gyroscopic surveys on surface holes using a Keeper high speed gyroscopic survey tool with readings every 5m after hole completion. Expect survey accuracy is plus/minus (±) 0.25° in azimuth and ±0.05° in inclination. - Down hole survey QC working involved field calibration using a test stand. - Underground hole collar locations were surveyed by IGO's mine surveyors using Leica TS15P total station units. - The underground drill hole paths were surveyed using Reflex equipment single shot surveys with readings taken every 30m down hole. - The final down hole survey for underground holes was by Deviflex (non-magnetic strain gauge) electronic multi-shot and Minnovare Azimuth Aligner tools that survey hole paths on 1m intervals relative to the collar azimuth and dip. The expected accuracy is ±0.2° in azimuth and ±0.1° in inclination. - Only gyro and Deviflex data has been used for MRE work. - The grid system for the Nova-Bollinger EOFY24 MRE is MGA Zone 51 projections and a modified AHD94 datum where the local RL has 2,000m added to the AHD elevation). - Local easting and northing coordinates are in MGA. - The topographic surface for Nova-Bollinger is a 2012 Lidar survey with 0.5m contours, which is acceptable for mine planning and MRE purposes.
Data spacing and distribution	- The nominal drill hole mineralisation pierce point spacing defining the EOFY24 MRE is 12.5mN by 12.5mE. - The drilling and mine development into the mineralised domains for Nova-Bollinger has demonstrated sufficient continuity in both geological and grade to support the definition of Mineral Resources and Reserves, and the classifications applied under the JORC Code. - For MRE grade estimation purposes samples have been composited to a target of a one metre length for both deposits, with an optimised compositing approach used to ensure that no residual samples are created.
Orientation of data in relation	- Both the Nova and Bollinger zones have been drilled from surface and underground locations on a variety of orientations designed to target the mineralised zones at the nominal spacing whilst maintaining reasonable intersection angles.

Section 1: Sampling techniques and data – Nova-Bollinger	
JORC Criteria	**Explanation**
to geological structure	- Structural logging of oriented core indicates that the main sulphide controls are usually perpendicular to the average drill orientation. - Due to the constraints of infrastructure, a small number of holes are oblique to the Conductor 5 zone (C5) mineralisation at the northern margin of the deposit. - The Competent Person considers that there is no material level of orientation-based sampling bias in the EOFY24 Nova-Bollinger MRE.
Sample security	- The sample chain-of-custody has been managed initially by Sirius and then by IGO. - Samples for Nova-Bollinger are stored on site and collected by reputable road haulage contractor (McMahon Burnett Transport) and delivered to their depot in Perth, then to the main assay laboratory. - Whilst in storage, samples are kept in a locked yard. Tracking sheets are used to track the progress of batches of samples. - A sample reconciliation advice is sent by the laboratories to IGO on receipt of the samples and any issues are resolved before assaying work commences. - The Competent Person considers that risk of deliberate or accidental loss or contamination of samples is low.
Audits or reviews	- A review of the sampling techniques and data was carried out by Optiro Consultants (Optiro) as part of prior MRE and onsite in September 2016. - An independent audit of the database was carried out in February 2018 by Optiro. - Optiro has provided confirmation that it considers that the MRE database is of sufficient quality for MRE studies. - As part of IGO's governance process, the EOFY24 MRE has been reviewed by IGO senior technical services staff.

Section 2: Exploration Results

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral tenement and land tenure status	- The Nova-Bollinger Deposit is wholly within WA Mining Lease M28/376 with this tenement is 100% owned by IGO Nova Pty Ltd – a wholly owned subsidiary of IGO. - The tenement is held by IGO Nova Pty Ltd and expires on 14/08/2035. - The IGO tenements are within the Ngadju Native Title Claim (WC1999/002). - There is a consent caveat on M28/376 by caveator National Australia Bank Ltd – recorded 23/09/2021 - A NSR royalty of 0.5% is detailed in the Ngadju Mining Agreement. - The WA State royalties are paid in accordance with the Mining Act 1978 (WA). A 2.5% royalty applicable to the sale price of nickel and cobalt in the nickel concentrate, and a 5% royalty applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO's management has provided the Competent Person with written assurance that the tenement is in good standing and that no known impediments exist.
Exploration done by other parties	- Sirius explored for base metal deposits in the Fraser Range area over a three-year period and discovered the Nova area of Nova-Bollinger July 2012, with Bollinger discovered shortly after. - No previous systematic exploration was carried out in this area prior to the 2012 discovery.
Geology	- The global geological setting is the high-grade metamorphic terrane of the Albany Fraser mobile belt of WA. - The Ni-Cu-Co Nova-Bollinger is hosted by Proterozoic age gabbroic intrusions that have intruded a metasedimentary package within a synformal structure. - The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, breccia, network texture, blebby and disseminated sulphides. - The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. - The deposit is analogous to many mafic hosted nickel-copper deposits worldwide such as the Raglan, Voisey's Bay in Canada, and Norilsk in Russia.

Section 2: Exploration Results – Nova-Bollinger	
JORC Criteria	**Explanation**
Drill hole Information	- As this is an advanced stage report related to an MRE in production, it is impractical to list drill information for the numerous drill holes used in the estimate. - The MRE provides the most balanced view of the data. - Representative intercepts have been reported in previous IGO Public Reports.
Data aggregation methods	- No drill hole related exploration results are included in this Public Report for the Nova-Bollinger MRE. - Samples were aggregated into 1m long (optimised) composites for MRE work.
Relationship between mineralisation widths and intercept lengths	- The Nova area of Nova-Bollinger is moderately east dipping in the west, flattening to shallow dipping in the east, while the Bollinger area of the deposit is more flat lying. - Due to the style of mineralisation under consideration there is no expectation of sampling bias due to the relationship between drill hole interception angle with the mineralisation and the intersection length.
Balanced Reporting	- The MRE gives the best and most balanced view of the drilling and sampling to date.
Other substantive exploration data	- For this active mine there is no other substantive exploration data this considered to be material to the MRE.
Diagrams	- Representative sections and plans are included in the body of this report as well as in IGO's prior ASX releases of exploration results relating to Nova-Bollinger.
Further work	- The MRE is closed off in all directions and limited grade control drilling is planned in the future.

Section 3: Mineral Resources

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Database integrity	- All data entry used for logging, spatial and sampling data at Nova-Bollinger has been via direct entry into electronic templates that have lookup tables and fixed formatting. - Data transfer and assay loading has been electronic. - Sample numbers are unique and pre-numbered bags were used. - IGO's data management procedures make transcription and keying errors unlikely, and digital merging by unique sample number keys reduces the risk of data corruption. - IGO's geological staff have validated the data under the direction of IGO's DBA using IGO's protocols. - The data for the Nova-Bollinger MRE is stored in a single acQuire database.
Site visits	- The Competent Person for the MRE is the former Geology Superintendent for Nova and as such has detailed knowledge of the data collection, estimation, and reconciliation procedures for this MRE. - The Competent Person last visited site during July 2024.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Geological interpretation	- The confidence in the geological interpretation of Nova-Bollinger is considered high in areas of close-spaced drilling. - Nearly full development of the mine has added substantially to the geological understanding of the deposit through mapping of drives and cross cuts. - Inferred Mineral resources make up a very small proportion of the MRE tonnage (<0.4%). - Core samples taken for petrography and litho-geochemical analysis have been used to identify and define the rock type subdivisions applied in the interpretation process. - The assumptions made are that zones of similar sulphide have a spatial association that allows them to be interpreted as continuous or semi-continuous (dependent on setting). - There are also assumptions that the breccia zones can have variable continuity due to the internal nature of the domains, with this variability accounted for in the estimation methodology. - The Nova-Bollinger deposit has generally tabular geometry, with geological characteristics that define the mineralised domains. - The current interpretation is geologically controlled and supported by the new drilling and underground development. - Geological controls and relationships were used to define grade estimation domains with hard boundary constraints applied on an domain basis. - The Nova-Bollinger breccia zones have mixed grade sample populations due to spatial mixing of massive sulphides and mineralised clasts within these domains. - The MgO/Ni grade relationships are interpreted to be influences on local grade estimates and the estimation domaining has addressed these controls in the resource estimation process. - The spatial continuity of high and low MgO geological units has assisted in refining contact relationships.
Dimensions	- The Nova area mineralisation commences from 40m below surface and extends to 470m below surface. - The Nova area extents are about 650m (northeast to southwest) and about 300m (northwest to southeast). - The Bollinger mineralisation abuts the Nova zone and starts at about 360m below surface (highest point) and extends to about 425m below surface. - Bollinger has areal extents of about 300m long (north) and ranges from 125m to 400m wide (east). - The Nova and Bollinger zones are joined by an interpreted narrow east-west trending feeder 'Mid' zone that has a length of about 180mm, thickness of 10 to 20m and north-south width of up to 80m.
Estimation and modelling techniques	- Metal accumulations (the product of grade and density) for Ni, Cu, Co, Fe, Mg, S and *in situ* density were estimated into the Nova-Bollinger digital block model using the OBK routines implemented in Datamine (RM Pro version 1.13.202.0) - Block grades were then back calculated by dividing each accumulation by the density for local estimates. - The estimation drill hole sample data was coded for estimation domain using the 3D wireframe interpretations prepared in LeapFrog (Version 2022.1.1). - The drill hole sample data from each domain was then composited a target of a one metre downhole length using an optimal best fit method, to ensure no short residuals were created. - The influence of high-grade distribution outliers was assessed to be negligible, and no top-cuts have been applied to the final estimate. - Estimates were prepared using Datamine's DA algorithm to optimise the grade connectivity in the often undulating domain geometry. - For all domains, directional anisotropy axis semivariograms were interpreted using traditional experimental semivariograms or back-transformed normal-scores model interpretations. Semivariogram nugget effects were found to be low to moderate in the range of 6 to 20% of the data variance. - The maximum range of grade continuity varied and was found to be deposit/domain dependant. - Typically, maximum continuity ranges varied from 20 to 200m in the major direction dependent on mineralisation style. - Estimation sample searches were set to the ranges of the element accumulation variogram for each domain in the first sample pass and increased by factors for subsequent estimation passes. The maximum distance to nearest sample for any estimated block was 100m. The inferred portion of the MRE is <0.4% of the total tonnage, approximately 60% of the Inferred Mineral Resource is extrapolated greater than 30m beyond the data. - This estimate is an update of the EOFY23 MRE reported for Nova-Bollinger. - Reconciliation information is largely based on results of processing ore from development headings and stopes. Refer to the item on accuracy further below for reconciliation factors. - The main by-product of the nickel and copper co-products is cobalt. Cobalt value is dependent on any off-take agreement and may realise a credit. - The accessory percentage grades estimated in the update are iron, magnesium and sulphur. - No specific acid-mine drainage variable for PAF has been estimated but sulphur can be used as a proxy where needed.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
	- A single digital block model for Nova-Bollinger was prepared in Datamine using a 6 mE by 6mN by 2mRL parent block size with sub-blocks permitted down to dimensions of 1.0mE by 1.0mN by 0.5mRL. - All block grade estimates were completed at the parent cell scale. - Block discretisation was set to six by six by two nodes per block for all domains. - The dimensions of the sample search ellipse per domain were set based previous MRE kriging studies but are typically 50m by 25m by 5m. - Three estimation search passes were applied to each domain. The first estimation pass had a requirement to find minimum of six and maximum of 36 samples for a block to be estimated. Sample selection was limited to four samples per hole. In the estimation second pass, the search ranges were doubled and then doubled again in the third pass. - In most domains, most blocks were estimated in the first estimation pass (particularly for the main domains). However, some more sparsely sampled domains were predominantly estimated on the second pass. Minor numbers of periphery blocks are estimated using the third pass. - No assumptions regarding selective mining units were made in this estimate. - Strong positive correlations occur between nickel, sulphur, iron, and cobalt, with copper sometimes not as strongly correlated. The correlation between nickel and copper is variable with domain and mineralisation style. All variables have been estimated within the sulphide domains. - The geological interpretation modelled the sulphide mineralisation into geological domains at Nova-Bollinger. The deposit framework incorporates gabbroic intrusives, high and low magnesium intrusive units, deformation partitioning, folding, sulphide remobilisation, brecciation and replacement. - These form a complex deposit where geological relationships are used to define mineralisation domain geometries and extents. - Grade envelopes are not applied, apart from reference to the natural ≥0.4% Ni cut-off that appears to define the extents of the global mineralised system. - The boundaries of mineralised domains were set to hard boundaries to select sample populations for variography and estimation. - The statistical analyses of the drill hole sample populations in each domain generally have low coefficients of variation with no extreme values that could potentially cause local grade biases during estimation. - Validation of the block model volumes was carried out using a comparison of the domain wireframes volumes to the block model volumes. Grade/density validation included comparing the respective domain global mean grades of block model grades to the estimation drill hole composites, and moving window mean grade comparisons using swath plots within northing, easting, and elevation slices. - Visual validation was completed on screen to confirm that the input data grade trends were consistent with the output block estimate trends. - The final mine depleted estimates were reported out of two different software systems and checked by both the Competent Person and IGO senior technical staff for accuracy. - Refer further below to the item on estimation accuracy further below for model to mill reconciliation results.
Moisture	- The MRE tonnages were estimated on a dry basis.
Cut-off parameters	- The EOFY24 MRE is reported using ≥ A$89.0/t NSRMRE model block cut-off representing the incremental stoping cost.
Mining factors or assumptions	- Mining of Nova-Bollinger is, and will be, by underground mining methods including mechanised mining, open stoping, inclined room-and-pillar and/or paste backfill stoping.
Metallurgical factors or assumptions	- The ore processing method at Nova-Bollinger is well-established with a crushing, grinding and flotation flow sheet with metals recovered to either a Ni-Cu-Co concentrate or a copper rich concentrate. - Metallurgical recovery values are sourced from the modelling from the project-to-date processing where the steady-state metallurgical recoveries were modelled as a function of grade with mean values, with a pattern of decreasing metallurgical recovery with decreasing head grade. - For the total MRE the recovery ranges from 85 to 89% for all payable metals.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Environmental factors or assumptions	- All necessary environmental approvals have been received for continuing operations. - Sulphide tails are being pumped to a specific waste storage facility and non-sulphide tails are used in paste backfill. - Rock wastes are stored in a conventional waste dump, with the mine closure plan specifying all rock waste to be transferred back to underground at mine closure. - For the waste dump at surface, any PAF waste is tipped on a prepared pad of inert waste, then encapsulated in inert waste at the end of the mine life.

Bulk density	- *In situ* density measurements were carried out on 43,209 core samples using the Archimedes Principle method of dry weight versus weight in water.
	- The use of wax to seal the core was trialled but was shown to make less than 1% difference between measurements on the same core sample.
	- Density standards were used for QC using an aluminium billet and pieces of core with known values.
	- Pycnometer density readings (from sample pulps) were carried out for 21,632 samples by assay laboratories to accelerate a backlog of density samples.
	- A comparison of 263 samples from holes that that had both methods carried out showed an acceptable correlation coefficient of 0.94 but also that the pycnometer results were reporting slightly lower density than the measured results, which is expected given pycnometer readings do not provide an *in situ* bulk density. The density difference between methods was not considered to be material to the MRE.
	- The density ranges for the mineralised units are:
	    - Massive sulphides 2.0 to 4.7 grams per cubic centimetre (g/cm^3) – average: $3.9g/cm^3$),
	    - net textured sulphides 3.0 to $4.4g/cm^3$ (average: $3.6g/cm^3$) and
	    - disseminated sulphides 2.5 to $4.6g/cm^3$ (average: $3.5g/cm^3$).
	- The host geology comprises high grade metamorphic rocks that have undergone granulite facies metamorphism.
	- The rocks have been extensively recrystallised and are very hard and competent.
	- Vugs or large fracture zones are generally annealed with quartz or carbonate in breccia zones.
	- Porosity in the mineralised zone is low. As such, voids have been accounted for in all but the pycnometer density measurements.
	- The few missing density measurements were imputed using a multiple element regression on a domain basis.
	- Correlations between density and all elements were assessed for each domain and appropriate elements chosen for use in a multiple regression formula that was subsequently used to calculate the density for any missing values prior to estimation of *in situ* bulk density using OBK.

Classification	- The Nova-Bollinger MRE is classified based on the high confidence in the geological and grade continuity, along with 12.5 by 12.5m spaced drill hole density and information from mine development. - Estimation parameters, including conditional bias slope of regression have also been utilised during the classification process, along with the assessment of geological continuity. - The Indicated Mineral Resource is classified based on high confidence geological modelling using the knowledge gained from the close spaced infill drilling to update the mineralisation domains in areas of 25 by 25m spaced drilling. - The Inferred Mineral Resource category was applied to isolated lenses of mineralisation in the upper levels of Nova, the tonnage represents <0.4% of the total MRE. - The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent *in situ* mineralisation. Geological control at Nova-Bollinger consists of a primary mineralisation event modified by metamorphism and structural events. - The definition of mineralised zones is based on a high level of geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling and mine development exposures, which confirm the initial interpretation. - The validation of the block model has confirmed satisfactory correlation of the input data to the estimated grades and reproduction of data trends in the block model. - The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	- This is an update of the EOFY24 MRE for Nova-Bollinger and has been extensively reviewed internally by IGO geologists. - An independent external review of all aspects of the MRE was undertaken by Optiro Pty Ltd. during 2018, no material issues with the estimation process were found.

Section 3: Mineral Resources – Nova-Bollinger	
JORC Criteria	**Explanation**
Relative Accuracy/ Confidence	- The EOFY24 MRE for Nova-Bollinger has been estimated using standard industry practices for the style of mineralisation under consideration. - The geological and grade continuity of the domains is such that the Indicated MRE has a local level of accuracy which is suitable for achieving annual targets, while Measured MREs are considered commensurate with meeting quarterly production targets. Inferred MRE is indicative of areas and tonnages that warrant further drill testing but are not suitable for Ore Reserve estimation. - There has been no quantitative geostatistical risk assessment such that a rigorous confidence interval could be generated but the nature of the mineralisation is such that, at the grade control drill spacing, there is minimal risk to the extraction schedule on a quarterly basis. - Production data has provided a satisfactory assessment of the actual accuracy compared to the estimate for development and stoping ore. - The Measured and Indicated Resources are considered suitable for Ore Reserve conversion studies and should provide reliable (±15%) estimates for quarterly and annual production planning, respectively. - Total ore processed from Nova-Bollinger to 30 June 2024 has been about 11.3Mt grading 1.91% Ni, 0.8% Cu and 0.07% Co. - Mine-claimed ore from the model update is about 11Mt grading 2.08% Ni, 0.84% Cu, 0.07% Co, with about 16kt on ROM stockpiles on 30 June 2024 - Reconciliation factors (mill / MRE) for the project to date are therefore 103% for tonnage, 92% for nickel grade, 96% for copper grade and 100% for cobalt grade. - The reconciliation factors indicate that the MRE is an over predictor of grade for nickel and copper, however there is a continued trend of improvement of reconciliation against the MRE.

Section 4: Ore Reserves

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Mineral Resource estimate for conversion to Ore Reserves	- The MRE used for the Nova-Bollinger ORE is the estimate described in the section above relating to Mineral Resources. - This EOFY24 MRE model was coded with *in situ* NSR values that account for corporate directed metal prices, mining and metallurgical recovery and all costs associated with sale of concentrates from the mine gate. Separate NSR values were applied for MRE and ORE work with more optimistic metal prices assumed for the MRE NSR values to generate the ORE model. - The MRE reported on EOFY24 is nominally inclusive of the EOFY24 ORE, except for where the ORE includes dilution below MRE reporting cut-off.
Site Visits	- The Competent Person for the EOFY24 ORE is IGO's Principal Mining Engineer and has detailed knowledge of the mining methods, costs, schedule, and other material items relating to ORE work for this estimate, with his previous position being the site-based role of Superintendent Planning. - The Competent Person's most recent visit to site was 14 August 2024.
Study Status	- The EOFY24 ORE has been designed based on the current operational practices of the operating mine. - All ORE were estimated by construction of three-dimensional mine designs using DESWIK.CAD software (Deswik) – Version 2023.2 and reported against the updated MRE/ORE block model. - After modifying factors were applied, all physicals (tonnes, grade, metal, development, and stoping requirements etc.) were input to Nova cost model where each stope was economically evaluated, and the total reserve was evaluated to assess its economic viability. - Previous mine performance has demonstrated that the current mining methods are technically achievable and economically viable. - The modifying factors are based on historical data, with the current mining methods planned to continue for future mining. - As Nova is an ongoing concern the study level can be considered better than of a Feasibility Study.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
Cut-off parameters	- ORE cut-off values are based on NSR values where the reporting NSR is defined as the net value A$ value per tonne of ore after consideration of all costs (mining, process, general and administration, product delivery), metallurgical recoveries, sustaining capital, concentrate metal payabilities and treatment charges, transport costs and royalties. - The ORE model is evaluated against the NSR cut-off value and mining areas (stopes and development) are identified and designed for those areas above the NSR cut-off value. - All designed stopes and development are assessed individually to verify that they are above the NSR cut-off and can be economically mined. - The NSR cut-off applied for the EOFY24 MRE A$156/t for full cost stoping and A$89/t for incremental stoping. For development, the NSR cut-off is A$40/t.
Mining factors or assumption	- The mining methods assumed for the ORE are long-hole sub-level open stoping and sub level open stoping, which is considered appropriate for the for the style of mineralisation under consideration. In some flat lying areas inclined room and pillar mining method is utilised in the ORE. - Geotechnical parameters are based on recommendations made in the Nova-Bollinger FS prepared in 2014. No material geotechnical issues have been encountered in mining to date. - Three-dimensional mine designs are designed based on known information about the mineralised zones based on physical characteristics and the geotechnical environment. - The designs are consistent with what has been in practice with ore loss and dilution modifying factors based on MRE to plant reconciliation results. - The reconciliation multiplication factors are applied directly onto the *in situ* grades of the MRE model to generate the ORE model, and the generated tonnes and grade estimates expected to be delivered to the processing plant (1.0439 for density, 0.9020 for Ni grade, 0.9263 for copper grade and 0.9816 for cobalt grade). - A minimum mining width of 3.0m was used for all stoping. - The current infrastructure supports mining of the ORE. Any additional capital required has been included in the cost model. - In cases where Inferred Mineral Resources are present in a mine design, this material has been assigned as dilution and has been included in the ORE. - Inferred Mineral Resources may be included in up to 5% of the total stope tonnage at the Inferred Resource grade but when tonnage of Inferred Resources is above 5% in a design, the entire stope has been excluded from ORE. However, the total Inferred Mineral Resource tonnage included in the ORE by this process is immaterial to the ORE (<1kt ore).
Metallurgical factors or assumptions	- The metallurgical process for Nova-Bollinger ores is well established and is a process flow of crushing, grinding to nominally sub 105 µm, the differential froth-flotation of a nickel concentrate grading 13.5% Ni, 0.7% Cu and 0.5% Co, and a copper concentrate grading 29% Cu with 1.1% Ni. - The Nova concentrator throughput rate assumed is 1.45Mt/a. - Metallurgical recovery values are based on the Nova 2014 FS testwork and are dependent on grade. Current recoveries being achieved are at about 87% for nickel and at about 87% for copper. - No deleterious elements are materially present in the ore albeit, concentrate penalties apply on the nickel concentrate when the Mg:Fe ratio is outside certain limits. This ratio is managed in the mill feed planning through blending of high magnesium ores as required. - No specific minerals are required for the saleable concentrates, which are primarily composed of pyrrhotite (gangue), with pentlandite the payable mineral in the nickel concentrate, and chalcopyrite the payable mineral in the copper concentrate. Cobalt is strongly correlated with pentlandite.
Environmental	- Nova-Bollinger was discovered in July 2012 and studies were initiated shortly afterwards to establish baseline environmental conditions. - The Nova project self-referred to the Environmental Protection Authority and in August 2014 received confirmation that the operation could be adequately managed under WA Mining Act provisions. - Following the granting of mining tenure, Mining Proposals for Stage 1 and Stage 2 of Nova were submitted to the then Department of Mines and Petroleum, and were approved at the end of 2014 so construction began in January 2015. - All necessary operational licences were secured including clearing permits and groundwater extraction. - A tailings storage facility has been constructed to contain the sulphide bearing wastes from the processing operation and non-sulphide tailings are pumped to the paste-fill plant and then into completed stopes as paste fill. - Potentially acid-generating mine development rock (containing >0.6% S) is either used as rock-fill in some completed stopes or encapsulated in non-acid generating rock in the mine waste dump. - Nova maintains a compliance register and an environmental management system to ensure it fulfils its regulatory obligations under the Nova Environmental Protection Act licence.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
	- A mine closure plan is in place to address full rehabilitation of the site once mining activities are completed.
Infrastructure	- All major infrastructure required for the mining, processing and sale of concentrates is in place and operational including mine portal and decline, ventilation systems, paste plant, water bore field, tailing storage facility, process plant and power plant, sealed road to the main access highway, accommodation camp for IGO and contractors and all-weather airstrip with 100-seat jet capacity. - The owner and contractor personnel are sourced from Perth and work on a FIFO basis.
Costs	- All major capital costs associated with Nova infrastructure are already spent. Sustaining capital costs for remaining mine development and stope accesses are based on operational experience to date. - Operating costs for the ORE are based on budget estimates from a reputable mining contractor and experienced independent consulting firms, and historical operating costs. - No allowances have been made for deleterious elements as Nova's concentrates are clean and generally free of deleterious metals at concentrations that would invoke penalty clauses. - Product prices assumed for the ORE are discussed further below. - FX rates are based on in-house assessments of Bloomberg data with an assumption of 0.72 A$/US$ - Concentrate transport costs have been estimated by a logistics consultant with shipping cost from Esperance estimated by an experienced shipping broker. - Treatment and refining charges, applicable to offshore shipments, are based on the confidential terms of sales contracts. - Allowances have been made for WA state royalties, with a 2.5% royalty applicable to the sale price of nickel and cobalt in the nickel concentrate, and a 5% royalty applicable to the value of copper in copper concentrate, with the latter applied to copper after the deduction of concentrate sales costs. - IGO also pays a 0.5% NSR royalty to the Ngadju traditional owners.
Revenue factors	- Head grades and concentrate produced is determined by the mine plan. - NSR values per mined block were calculated by IGO from the cost and revenue inputs. - Treatment, refining, and transport assumptions are discussed above under costs. - Commodity prices are based on IGO in-house assessments of Consensus Economics data with prices of A$52,680/t for cobalt, A$12,100/t for copper and A$24,370/t for nickel metal, using the exchange rate discussed above for currency conversions from US$ prices. - Different metal prices have been assumed for MRE and ORE reporting, refer to the discussion in the main body of this Public Report.
Market assessment	- The inputs into the economic analysis for the EOFY24 ORE have already been described above under previous subsections. - The economic evaluation has been carried out on a nominal basis (no adjustment for inflation) on the basis that saleable product values will be correlated with inflation. - The confidence of the economic inputs is high given the input sources at the time of the Ore Reserve study. - The confidence in metal prices and exchange rates is consistent with routine industry practices with the data derived from reputable forecasters.

Economic	- The discount rate used for NPV calculations was 8% per annum and the NPV is strongly positive at the assumed payable metal prices with a mine life of 2.5 years.
	- This ORE is supported by a full financial model and evaluation completed for EOFY24, with the following sensitivities:
	    - NPV about $400M
	    - Revenue: 10% change about +25% impact to NPV
	    - OPEX: 10% change about -14% impact to NPV
	    - CAPEX: 10% change about -1% impact to NPV
	    - Discount rate: 10% change about -1% impact to NPV

Social	- Nova-Bollinger was discovered in July 2012 and development of the site commenced in January 2015 following regulatory approval in December 2014.

Section 4: Ore Reserves – Nova-Bollinger	
JORC Criteria	**Explanation**
	- IGO's operations are also managed under a Mining Agreement with the Ngadju people, who are the traditional owners and custodians of the land occupied by Nova. - WA Mining lease M28/376 covers all the Nova mining, process, and support infrastructure. - IGO has all the necessary agreements in place with key stakeholders and has both statuary and social licence to continue operation of Nova for the LOM.
Other	- There are no material naturally occurring risks associated with Nova. - There are no material legal agreements or marketing arrangements not already discussed in prior sub sections. - All necessary government and statutory approvals are in place. - There are no unresolved third-party matters hindering the extraction of the Ore Reserve.
Classification	- The EOFY24 ORE has been classified into the Proved and Probable Ore Reserve JORC Code classes based on the underlying Mineral Resource classifications in the MRE model, with Indicated Mineral Resources converted to Probable Ore Reserves. - Due to the large dimensions of many stopes, the same stope can contain more than one MRE class. As such, stopes where ≥95% of the contained MRE tonnage is classified as Measured Resource have been classified as Proved Ore, those with ≥95% Measured plus Indicated Resource classified as Probable Ore Reserve. - In development, Measured Resources have been converted to Prove Reserves and Indicated Resource converted to Probable Ore Reserves as per stoping classifications discussed above. - The classifications applied to the estimate are consistent with the opinion of the Competent Person reporting the ORE.
Audits and reviews	- The estimate has been reviewed internally by Nova's senior mine engineering staff and IGO's Perth office technical staff. - Mine planning consultants Deswik have independently reviewed the ORE for end of CY19 with no material issues identified. - The process undertaken for end of EOFY24 was substantially similar.
Discussion of relative accuracy/ confidence	- No statistical or geostatistical studies, such as conditional simulations, have been completed to quantify the uncertainty and confidence limits of the estimates. - Confidence in ORE inputs is generally high given the mine is in full operation and costs, prices, recoveries and so on are well understood. - The ORE estimates are considered to have sufficient local accuracy to support mine planning and production schedules with Proved Ore Reserves considered a reliable basis for quarterly production targeting and Probable Ore Reserves reliable for annual production targets. - Confidence in the mine design and schedule are high as mining rates and modifying factors are based on actual site performance. Mine design is consistent with what has been effective previously. - The shortfall in nickel grade reconciliation, described above in relation to the MRE, is currently accommodated in the mine planning dilution assumptions where zero grade dilution is applied to planned over-break. - ORE to actual reconciliation to the mill results continues to perform well with this approach.

Exploration Results Update FY24

MAKING A DIFFERENCE

IGO Limited is an ASX-listed resources company focused on creating a better planet for future generations.

Who We Are

IGO Limited is an ASX 100 listed company focused on creating a better planet for future generations by discovering, developing and delivering products critical to clean energy.

We are a purpose-led organisation with strong, embedded values and a culture of caring for our people and our stakeholders, and believe we are Making a Difference by safely, sustainably and ethically delivering the products our customers need to advance the global transition to decarbonisation.

Through our upstream mining and downstream processing assets, IGO is enabling future-facing technologies, including the electrification of transport, energy storage and renewable energy generation.

IGO's Nickel Business includes the Nova and Forrestania Operations and the Cosmos Project, all of which are located in Western Australia. Nova and Forrestania are operating underground mining and processing operations, while the Cosmos Project is currently under development.

Our lithium interests are held via our 49% shareholding in Tianqi Lithium Energy Australia Pty Ltd (TLEA), an incorporated joint venture with Tianqi Lithium Corporation (Tianqi). TLEA owns upstream and downstream lithium assets, including a 51% stake in the Greenbushes Operation and a 100% interest in a battery grade lithium hydroxide refinery in Kwinana, Western Australia.

IGO is also focused on discovering the mines of the future and has an enduring commitment to investing in exploration to ensure the world has a sustainable supply of clean energy metals into the future.

Acknowledgement of Country

IGO's head office in Mindeerup (South Perth) lies on the banks of the Derbarl Yerrigan (Swan River) on Whadjuk Boodjar, the lands of the Whadjuk Noongar People. IGO would like to acknowledge and pay respects to Whadjuk Noongar People and other Traditional Owner groups whose lands we are privileged to work on and acknowledge their strong and longstanding cultural connections to their ancestral lands. IGO would also like to acknowledge all Aboriginal and Torres Strait Islander peoples who work for us, with whom we work and upon whose lands we operate, and we pay our respects to Elders, past, present and emerging.

Effective Date

This report is effective for all results received as of 15 April 2024.

Any reference to a target should not be misconstrued as an estimate of Mineral Resource or Ore Reserve.

Forward Looking Statements

This document includes forward looking statements including, but not limited to, statements of current intention, statements of opinion and expectations regarding IGO's present and future operations, and statements relating to possible future events and future financial prospects, including assumptions made for future commodity prices, foreign exchange rates, costs, and mine scheduling. When used in this document, the words such as 'could', 'plan', 'estimate', 'expect', 'intend', 'may', 'potential', 'should' and similar expressions are forward looking statements. Although IGO believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward looking statements.

IGO makes no representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statement. The forward looking statements in this document reflect expectations held at the date of this document. Except as required by applicable law or the Australian Securities Exchange (ASX) Listing Rules, IGO disclaims any obligation or undertaking to publicly update any forward looking statements or discussions of future financial prospects, whether because of new information or of future events.

Contents

Section 1

Introduction

Introduction

IGO is an Australian minerals industry producer and explorer that has been listed on the ASX since 2002. IGO has a focus on the metals, minerals and products that are vital to the global clean energy transition.

IGO's strategy is to focus on the in-demand products that contain nickel, lithium and copper, which are the critical metals that are needed in very large volumes for renewable energy generation, energy storage and electric vehicles.

Either through full ownership or through Joint Ventures (JVs), IGO produces saleable base metal and lithia (Li_2O) concentrates from its mining interests in Western Australia (WA) as shown in Figure 1. As also shown in Figure 1, IGO manages, through direct ownership or JV, extensive geological belt-scale exploration tenure positions throughout WA, the Northern Territory (NT) and South Australia (SA). IGO's exploration projects are highly prospective for nickel (Ni) ± lithium (Li) ± copper (Cu) ± cobalt (Co) ± gold (Au) ± rare earth elements (REE) and ± platinum group elements (PGE).

The purpose of this report is to provide IGO's investors and stakeholders with the technical information that relates to IGO's exploration activities and results received as of 15 April 2024, which covers IGO's exploration since its last exploration update, which was effective 1 April 2023[1], and as such the majority of FY24. The report additionally provides insights into IGO's future exploration plans.

[1] IGO Ltd ASX Announcement 31 August 2023 'FY23 Mineral Resources and Ore Reserves Statement & Exploration Results Update'.

Section 2

Corporate Governance

Corporate Governance

IGO reports its Exploration Results in accordance with ASX listing rules and the requirements of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, which is known as the JORC Code. IGO's additional public reporting governance processes ensure that the Competent Persons (as defined in the JORC Code) who are responsible for IGO's JORC Code Public Reports:

- are current members of a professional organisation that is recognised in the JORC Code framework
- have at least five years of mining industry experience that is relevant to the style of mineralisation and reporting activity to be a Competent Person
- have provided IGO with a written sign-off on the results and estimates that are reported, stating that the report agrees with supporting documentation regarding the results or estimates prepared by each Competent Person; and
- have prepared supporting documentation for results and estimates to a level consistent with normal industry practices, including the JORC Code Table 1 Checklists for any JORC Code reportable Exploration Results or Exploration Targets (as defined in the JORC Code).

JORC Code Competent Persons

The table below is a list of the names of the Competent Persons who are taking responsibility for reporting IGO's FY24 Exploration Results. This Competent Person listing includes details of professional memberships, professional roles, and the reporting activities for which each person is accepting responsibility for the accuracy and veracity of IGO's FY24 Exploration Results. Each Competent Person in the table below has provided IGO with a written sign-off for the relevant information provided by each contributor in this report.

Competent Person	Membership	Number	IGO relationship and role	Activity responsibility
Dr Tim Worthington	MAIG	5679	Senior Project Geologist (IGO - Perth)	Exploration Results for the Paterson Project
Mr Ian Gregory	MAIG	3147	Exploration Manager - Brownfields (IGO - Perth)	Exploration Results for the Western Gawler and Forrestania Projects
Dr Ben Cave	MAusIMM	318334	Senior Technical Geologist (IGO - Perth)	Exploration Results for the Fraser Range, Silver Knight, Kimberley, Raptor and Irindina Projects

Dr Worthington, Mr Gregory and Dr Cave are minor shareholders in IGO and may receive a bonus based on IGO exploration success criteria.

In keeping with ASX Listing Rule 5.22, IGO states that information in this report that relates to Exploration Targets or Exploration Results is based on the information compiled by Dr Tim Worthington and Mr Ian Gregory who are Members of the Australian Institute of Geoscientists (MAIG) and Dr Ben Cave who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), all of whom are full time employees of IGO.

Dr Worthington, Mr Gregory and Dr Cave have provided IGO with written confirmation that they have five years of experience that is relevant to the styles of mineralisation and types of deposits, and the activity being undertaken with respect to the responsibilities listed against each professional in the table above, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the JORC Code.

Dr Worthington, Mr Gregory and Dr Cave have additionally provided IGO with:

- proof of their current membership to their respective professional organisation as listed above
- a signed consent to the inclusion of information for which each person is taking responsibility in the form and context in which it appears in this report, and that the respective parts of this report accurately reflect the supporting documentation prepared by each Competent Person for the respective responsibility activities listed above; and
- confirmation that there are no issues other than those listed above could be perceived by investors as a material conflict of interest in preparing the reported information.

Section 3

Exploration Summary

Exploration Summary

Over FY24, IGO has continued to progress its business strategy of transitioning into a significant explorer and producer of the high demand metals and minerals for the growing clean energy industry sectors, such as the rapidly expanding electric vehicle and energy storage markets.

IGO's strategic exploration focus metals include nickel, copper and lithium. Additionally, IGO continues to consider opportunities to maximise value from other high value commodities, such as gold, especially where deposits may be opportunistically discovered on IGO's exploration or mining tenure.

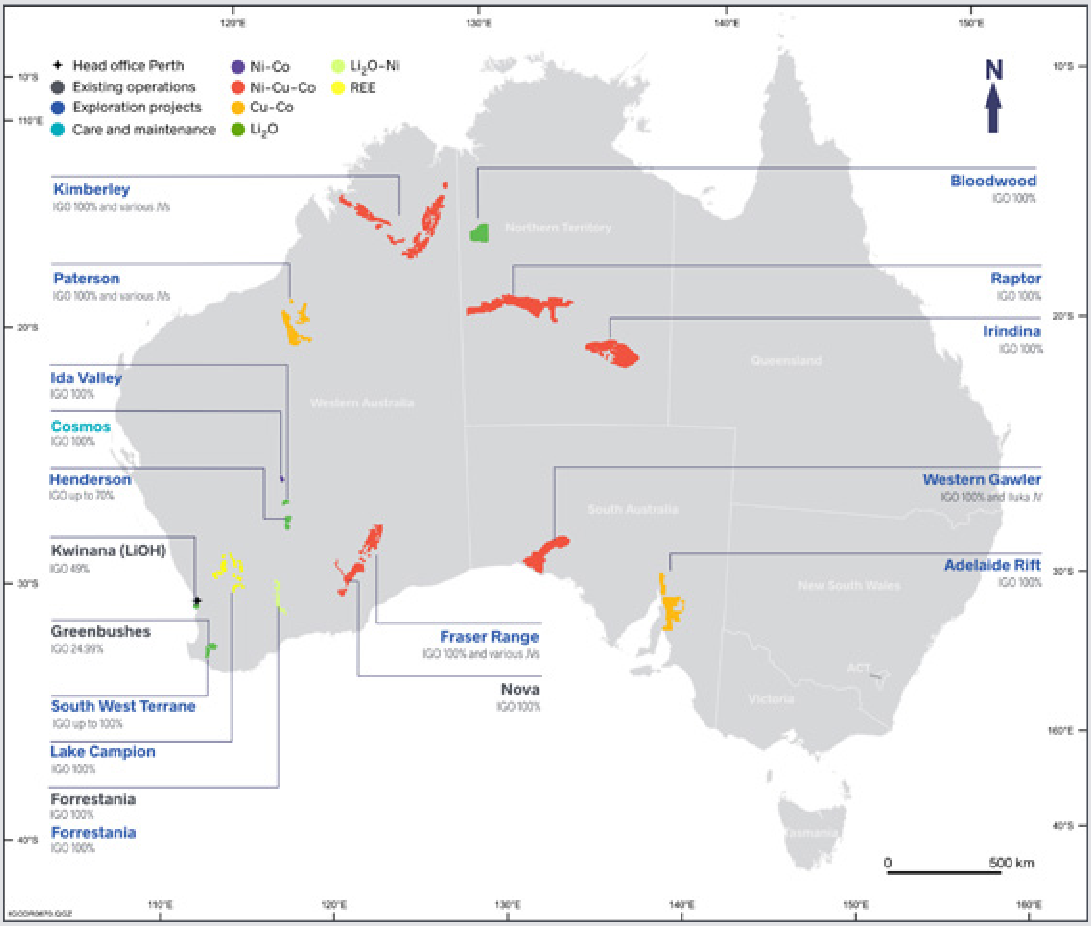
Strategy

IGO's core exploration strategy focuses on discovering mineral deposits close to our existing mining and processing operations, and in greenfield environments, to discover deposits of a scale that would result in transformational value creation and sustainable growth for IGO and its shareholders. To achieve these goals, over the last six years IGO has purposefully reviewed and refreshed an exploration portfolio of geological belt-scale projects, as depicted in Figure 1 and Figure 2. In coming years IGO will look to optimise these belt positions by focusing on ground within the belts containing the highest ranked target areas.

The new strategic vision of IGO's exploration team is to:

Lead the industry in agile exploration, achieving sustained and repeatable success in transformational critical mineral discoveries, while earning the highest regard from stakeholders. We are dedicated to technical excellence, environmental stewardship and safety, ensuring that our exploration efforts leave a positive impact on the world.

Figure 1: IGO's end of FY24 exploration tenure and mining interests



To achieve this vision, IGO's exploration strategy is built upon five strategic pillars:

- **Portfolio:** We continuously assess and improve our exploration portfolio of high quality critical mineral prospects to improve our probability of discovery.
- **Business Execution:** We enhance business delivery through continuous improvement, rigorous project management and developing our partnerships.
- **Technology and Innovation:** We use state of the art technology and support emerging research to improve exploration success.
- **Our People and Culture:** We develop our people and drive a culture of collaborative discovery.
- **Stakeholders:** We create value for our stakeholders through sustainable practices – Health, Safety, Environment and Community (HSEC) and Environment, Social and Governance (ESG).

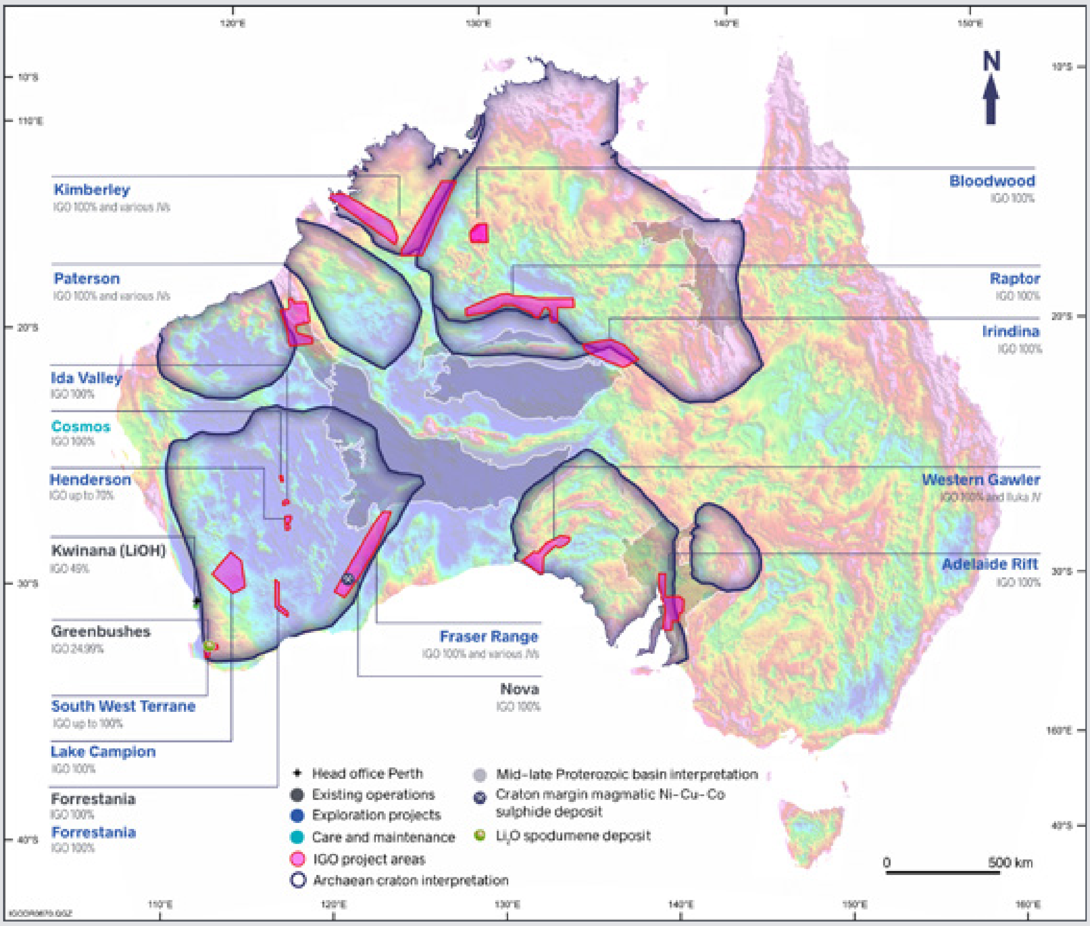
IGO's disciplined approach to exploration is designed to maximise the chances of success and the potential for material value generation for its shareholders. IGO's investment in exploration and discovery is guided by the key imperatives of commodity and deposit style targeting, accessing the most prospective terranes for inclusion in the exploration tenure portfolio, with both in-house technical excellence in exploration targeting, and operational excellence in project execution.

We will continuously review and improve our portfolio of high quality critical mineral prospects to maximise our probability of discovery. The exploration thesis for copper, lithium and nickel describes the types of opportunities linked to IGO's strategic objectives.

Based on the likelihood of discovering an economic mineral deposit, we define preferred mineralisation styles for which to explore. Our generative and on-ground exploration teams identify 'Areas of Interest' (AOIs) for projects and prospective settings that will describe locations across the globe where both the geological conditions for orebody formation, and the economic and geopolitical conditions in those areas are sufficiently attractive to be considered for exploration expenditure.

Figure 2: IGO Operations, projects, and exploration tenure

Australia's craton margins and Proterozoic basins overlain on a public domain gravity intensity image.



Illustrative description of the portfolio building process

We will explore for copper, lithium and nickel	• Strong demand fundamentals aligned to the energy transition underpin our interest in critical minerals, with supply and cost curve dynamics of each commodity guiding the specific exploration thesis • We will focus on mineralisation styles that can provide attractive investment opportunities and where our exploration capabilities offer an advantage: – We are more permissive in copper exploration with respect to geography and potential cost curve position, prioritising the necessary scale – We focus only on opportunities with potential for large, high quality lithium pegmatites, and support inorganic growth of late-stage opportunities; and – In nickel, we will only pursue discoveries with first quartile cost curve position, focusing our efforts on rapid, low-cost scanning for targets.
Exploration AOIs combine fundamental geoscience, geopolitical and commercial factors to focus our work	• Our AOIs are domain-scale or terrane-scale areas that contains the fundamental geodynamic, architectural and fertility controls that indicate that all mineral system components are present and have the capacity to host an economic ore deposit; and • The AOIs that are also prospective for our preferred mineral system types will be prioritised by jurisdiction, maturity, environment and community; and potential to host commercially attractive opportunities for IGO, as defined by our strategic commodity focus.
AOIs set our priorities for screening and monitoring of projects, prospects and targets to add to our portfolio	• Within an AOI, 'projects' are tenure (of any area) that could be held by IGO and have the potential to advance the AOI to a mineral deposit discovery • A 'prospect' is a subset of project and is made up of one or multiple identified geochemical and/or geophysical anomalies or theorised geological settings within the context of a mineral system framework. A prospect will comprise intersections of potentially economic mineralisation defined by a targeted reverse circulation percussion drilling (RC) or diamond core drilling (DD) program. At an early stage of exploration, the terms prospect, anomaly or setting may be interchangeable; and • Projects will be monitored and prioritised on an ongoing basis, and compared against existing projects within our portfolio. A live process exists to allow agility in opportunity generation and constant portfolio enhancement.

IGO prioritises its exploration expenditure across its portfolio of projects to maximise the chance of a transformational discovery and partners, where appropriate, to accelerate discovery. IGO has a sector leading capability in critical minerals exploration and rigorously progresses its projects with agile allocation of exploration resources.

IGO's competitive advantage comes from better and faster decision making by harnessing both science-based quantification of exploration targets and rigorous review of projects with leading internal and external experience. To differentiate our investment and gating decision making we leverage two approaches:

– **quantitative analysis,** which includes statistical, numerical and commercial analyses and associated sensitivities; and

– **deep expertise and experience,** which brings together geoscientists, external expert advisors, and support tools such as artificial intelligence proxies.

These two perspectives, together with a thoughtful project pipeline and gating processes, ensure that we are focused on advancing or surrendering prospects/geological settings and ground position to facilitate continuous improvement of our project portfolio.

Project pipeline governance is rigorous to ensure we deploy our exploration resources carefully. The exploration pipeline manages the portfolio of projects through introducing project opportunities into the portfolio (both through early-stage development and inorganic acquisition), as well as advancing or exiting opportunities within the portfolio depending on their technical and economic merits.

Project Selection and Portfolio Development

IGO's selection of key geological terranes for targeting deposit styles is based on the application of leading generative geoscience, prospectivity assessments and rigorous ranking. IGO's exploration portfolio comprises multiple orogenic belt-scale projects in the most prospective underexplored terranes within Australia, providing the opportunity for IGO to make multiple economic mineral deposits discoveries.

MAGMATIC NICKEL (±COPPER ± COBALT ± PLATINUM GROUP ELEMENTS)

IGO's belt-scale nickel-copper-cobalt (Ni-Cu-Co) sulphide projects are all within Proterozoic age orogenic belts and Archaean greenstone belts that contain extensive potentially sulphide hosting mafic-ultramafic intrusive and extrusive suites, which are recognised by their high regional gravity and distinctive magnetic responses.

These projects occur within the Yilgarn Craton of WA and along the margins of major Archaean age cratons or interpreted palaeo-Archaean craton margins within Australia, as depicted in Figure 2.

IGO's greenstone belts targeted for komatiitic nickel sulphide discoveries include:

- the Cosmos Greenstone Belt, which is an area of proven endowment that hosts IGO's Odysseus, Alec Mairs 5, Alec Mairs 6 and Mount Goode nickel sulphide deposits; and
- the Forrestania Greenstone Belt, which is also a region with proven endowment, hosting IGO's Flying Fox and Spotted Quoll nickel sulphide mines.

The orogenic belts IGO targets for ortho-magmatic Ni-Cu-Co sulphide discoveries include:

- the Fraser Range portion of WA's Albany Fraser Orogen, which is a region of proven endowment that hosts IGO's Nova-Bollinger Deposit (Nova-Bollinger) and the Silver Knight Deposit (Silver Knight) Ni-Cu-Co sulphide deposits
- WA's Halls Creek and King Leopold Orogens of the East and West Kimberley regions. The East Kimberley hosts the Savannah Ni-Cu-Co mine, and the Wunaanin Miliwundi Ranges in the West Kimberley is an emerging nickel belt following the 2015 discovery of high-grade nickel-copper (Ni-Cu) sulphides at the Merlin Prospect
- the Western Gawler margin in SA, which includes IGO's Mystic nickel oxide and Sahara nickel sulphide discoveries; and
- the Raptor and Irindina projects in the NT that straddle parts of the North Australian palaeocratonic margin along the Willowra gravity ridge in the Aileron Province, and in the East Arunta, respectively. IGO considers that both these early-stage greenfield projects are prospective for ortho-magmatic Ni-Cu sulphide discoveries.

SEDIMENT-HOSTED, INTRUSIVE-RELATED AND PORPHYRY COPPER

IGO's focus on discovering sediment-hosted and intrusive-related copper deposits has resulted in acquiring land positions in WA and SA, which are considered to have similar geology to the Central African Copperbelt.

IGO's AOIs in FY24 included:

- the Paterson Province in WA, which hosts the Telfer gold-copper and Nifty copper mining operations and two significant recent discoveries – the Winu and Havieron copper-gold-silver (Cu-Au-Ag) deposits; and
- the Adelaide Rift Basin of SA, which has a long history of sediment-hosted copper deposit discoveries across the region, including the Mount Gunson, Burra and Elizabeth Creek deposits.
- In addition, IGO is funding drilling at the Copper Wolf prospect in Arizona, USA, through a farm-in with Buxton Resources. The first DD holes have confirmed a large, mineralised porphyry copper-molybdenum system with multiple veining events and a vertical extent in excess of 600m[2].

HARDROCK LITHIUM

IGO's entry into the lithium industry in 2021, with its acquisition of a 24.99% interest in the Greenbushes Operation, has seen IGO increase its exploration focus on this critical energy storage metal. Since then, IGO has ramped up its geoscientific studies developing focused lithium exploration models that will assist IGO in exploring for proxy deposits in Australia and worldwide.

However, IGO has found direct acquisition of belt-scale lithium exploration opportunities to be difficult since much of the targeted tenure in the belts of interest to IGO are held by numerous well-funded junior explorers. To gain exploration access to key areas of interest, IGO has entered JV arrangements with multiple partners to secure access to high priority tenement packages. This includes tenements around the Greenbushes and Mount Holland hard rock lithia mines.

Sometimes when entering into earn-in and JV agreements, IGO has also acquired shares in the JV partner's entity to achieve a JV structure gives IGO mineral exploration land access, as well as positions IGO on the JV partner's share register should a material discovery be made.

TECHNOLOGY AND GEOSCIENCE

During FY24, IGO's exploration strategy has leveraged the depth of geoscience excellence in its best in class exploration teams, who all have a strong exploration execution capability to deliver discoveries. Geophysics and geochemistry are core in-house capabilities where leading technologies are deployed as both screening and discovery tools. Technology and innovation, coupled with proprietary in-house databases and targeted research collaborations, are important additional enablers to drive IGO's discovery success.

2024 EXPLORATION FOCUS

In FY24, IGO's exploration team was wholly focused on the timely discovery of profitable, high value clean energy sector metal and mineral deposits. As part of the effort, IGO employed an exploration value chain process that not only considers the potential magnitude of mineralisation and the probability of success to prioritise exploration investment, but also the key ESG factors in the value equation. IGO's FY24 exploration focus was weighted towards discoveries in brownfields project areas at the Forrestania Operation, Cosmos Project, near the Nova Operation as well as more greenfield areas within the Fraser Range, Paterson and the Kimberley projects. Exploration activity also increased at Raptor, Irindina and the Adelaide Rift projects following a year of pursuing acquisition and regional reviews of data in these areas.

[2] Buxton Resources ASX Announcement 14 December 2023 'Copper Wolf Project: Assay Results from 2nd Diamond Hole'

Section 4

Exploration Results

- Brownfields Lithium
- Brownfields Nickel
- Greenfields Lithium
- Greenfields Copper-Cobalt
- Greenfields Nickel-Copper-Cobalt-Gold

Exploration Results

The following is a snapshot of the FY24 results from IGO's extensive exploration project portfolio, starting with the brownfields projects, and then covering the various greenfields projects. It also provides some insights into the forward project plans for FY25.

Brownfields Lithium

IGO's first exploration for hard rock lithium deposits commenced in CY22, initially around the Greenbushes Operation and Forrestania Operation in WA.

SOUTH WEST TERRANE PROJECT

IGO's South West Terrane Project is immediately east of Bridgetown in WA and abut the Greenbushes Operation's mining leases (Figure 3). IGO and Venus Metals Corporation (Venus) entered into a farm-in and JV agreement in June 2022, with IGO managing the project. Exploration work on the Venus JV is focused on discovering lithium bearing pegmatite mineralisation, similar to the world class Greenbushes Deposit. The region is also prospective for orthomagmatic nickel-copper and volcanic hosted massive sulphide (VHMS) deposits. Work completed by Venus to date indicates the potential for lithium bearing pegmatites and orthomagmatic nickel-copper mineralisation across the southern part of the project[3].

In FY24, IGO continued with landholder engagement across the project and also completed a roadside stream sediment sampling program across the entire project tenement package. The survey was designed to identify prospective catchments within the JV area that have the potential to contain lithium bearing pegmatite indicator minerals. Assay results were pending at the time of preparation of this report. Follow up field mapping, soil sampling and ground gravity programs are planned for FY25.

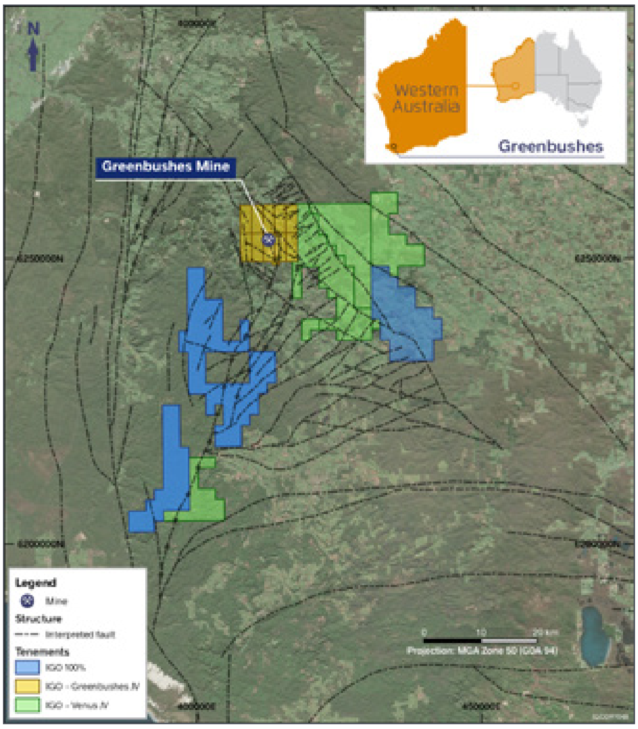


Figure 3: South West Terrane (Greenbushes) brownfields exploration tenements

[3] Venus Metals ASX Announcement 27 June 2022 'IGO Farm-in JV/Placement Bridgetown Greenbushes Exploration'.

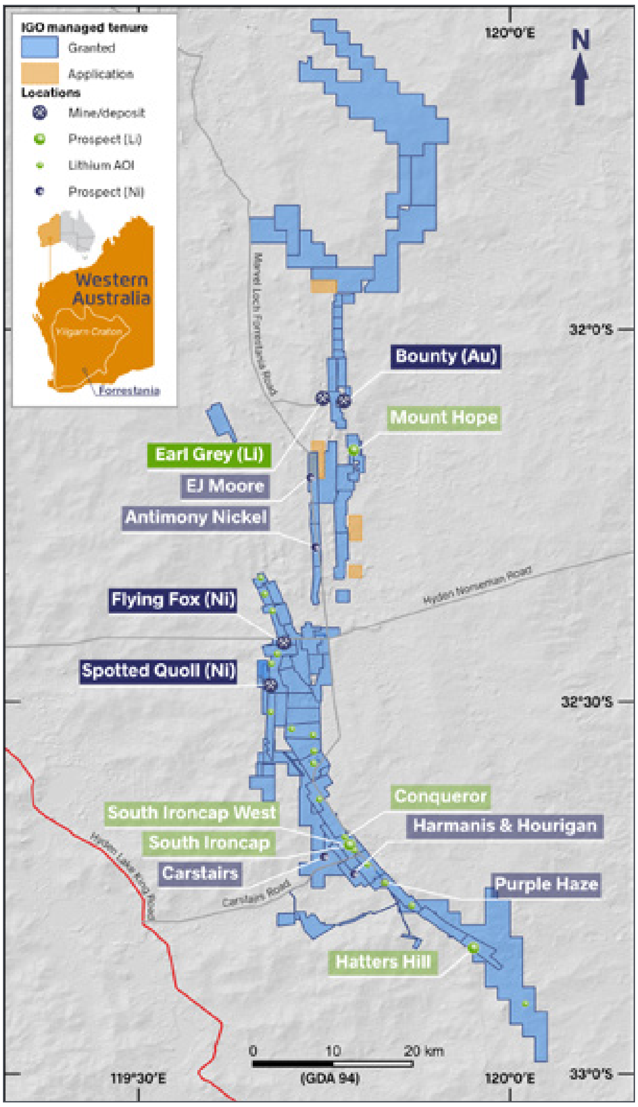


Figure 4: Forrestania IGO tenure, known nickel deposits and prospects

FORRESTANIA PROJECT

IGO's focus for exploration activity at the Forrestania Project, which covers 886km^2, is centred upon the discovery of lithium bearing pegmatite deposits.

The Forrestania Greenstone Belt forms the southern extension of the Southern Cross Greenstone Belt, which is a 400km long arcuate belt of 2.9Ga old greenstone sequences bounded by Archaean granite-gneissic units of the Yilgarn Craton.

The Forrestania Greenstone Belt comprises two main lithological associations including a lower sequence of basalt-ultramafic-banded iron formation ± metasediments, and an upper sequence of predominately finely laminated siltstones, shales and felsic metasediments.

Up to six belts of ultramafic rock types are recognised in the lower association, and the strike length of individual sub-belts ranges from 20 to 90km.

The ultramafic belts comprise komatiite sequences that show a wide variety of volcanic flow facies environments, including thick sequences of olivine adcumulate to mesocumulate hosted nickel deposits (such as in the Eastern Ultramafic Belt that hosts the Fireball, Diggers and Cosmic Boy deposits), channelised flow sequences with bounding flanking flow facies (such as in the Western Ultramafic Belt that hosts the Flying Fox, Spotted Quoll, New Morning/Daybreak and Willy Willy deposits and prospects), and thin spinifex-textured flow units (such as the Eastern Ultramafic Belt's Hang Dog and Emu Heights prospects).

The Forrestania Greenstone Belt is highly prospective for lithium bearing pegmatites and hosts Covalent Lithium's world class Mt Holland Mine, which at the time of writing this report had an estimated mineral resource of 186Mt at 1.53% Li_2O[4].

The geological conditions in the Forrestania Greenstone Belt, including host rocks, metamorphic grades and structural settings, are all favourable for shear-zone hosted, high-grade spodumene-rich rare metal pegmatites. Despite this, the region has seen limited lithium-focused exploration.

Prior to the discovery of the Earl Grey Deposit at Mt Holland in 2016, most exploration in the belt was focused on nickel and gold, with the lithium potential either unknown or not of interest. Recent drilling and resampling of IGO's historical drill core has demonstrated multiple high priority spodumene-bearing lithium pegmatite-prospects including South Ironcap and Mt Hope, which are located within the 100% owned IGO tenements, which are approximately 10km and 70km south of Mt Holland respectively.

Throughout FY24, IGO's exploration activities at the Forrestania Project have focused on exploring the South Ironcap Prospect and nearby areas. Lithium-focused DD and RC drilling programs were completed at the South Ironcap, South Ironcap West and Conqueror prospects during the reporting period, with key exploration results covered in the following section.

IGO has 100% ownership of the lithium rights across the Forrestania Project and is committed to further exploration to fully understand the prospectivity of the region and potential for lithium discoveries.

[4] Covalent Lithium website: https://www.covalentlithium.com/s/COVALENT-CORPORATE-OVERVIEW-A4-Final.pdf

South Ironcap Prospect

Spodumene bearing pegmatites have been discovered on IGO's tenure in the South Ironcap Prospect, which is 10km south of the Cosmic Boy Concentrator at IGO's Forrestania Operation.

The pegmatites at the South Ironcap Prospect are hosted by a typical Forrestania Greenstone Belt sequence comprising steeply dipping basalt and ultramafic rocks that young to the west. The spodumene bearing pegmatites were identified by re-sampling of pegmatites intersected in prior nickel-focused DD drilling. Locally, the basal Eastern Ultramafic cumulate units are underlain by banded iron formation (BIF) and other meta-sedimentary rocks, with some sub-vertical Proterozoic age mafic dykes cross cutting the area. These dykes post-date the pegmatites and are interpreted to have been emplaced along major geological structures. The emplacement of pegmatites at the South Ironcap Prospect is interpreted to be primarily controlled by shear zones, with later reactivation of those structures resulting in the formation of fault zones.

The pegmatites have variable mineralogy, but typically comprise quartz-feldspar-spodumene, with variable abundances of accessory biotite, muscovite, and tourmaline along with traces of garnet, beryl and other minor minerals. Spodumene is by far the most abundant lithium aluminosilicate mineral, however other minor lithium phases such as lepidolite have been identified in drill hole intervals.

The resampling of prior diamond drilling cores, and recent drilling, has identified spodumene-bearing pegmatites, which occur in a series of stacked horizontal lenses. The main pegmatite zone is 150 to 200m below surface and typically having a 15 to 30m true thickness. RC and DD programs were completed during FY24 to confirm the extent of mineralisation in historic drilling and direct ongoing drilling programs.

IGO's FY24 drilling programs at the South Ironcap Prospect were designed to identify and delineate the extents of the known or interpreted spodumene rich pegmatites. Up to 31 May 2024, a total of 78 holes were drilled comprising 10,720m of RC and 8,845m of DD, for a total length drilled of 19,565m. Exploration to date has extended the mineralised footprint to approximately 2km along strike and up to 800m wide. Several opportunities exist to extend the mineralised footprint with additional drilling. Currently, areas cleared for drilling by prior flora, fauna and heritage surveys provide access to an 8km of strike length to test potential extensions to known mineralisation as well as additional areas with prospective geological settings.

Further to the west, drilling has intersected unmineralised pegmatites up to 60m thick. Additionally, the South Ironcap Prospect contains numerous shallower and thinner pegmatites that range from one to ten metres in thickness, but generally have more variable lithium grades and much lower lateral continuity.

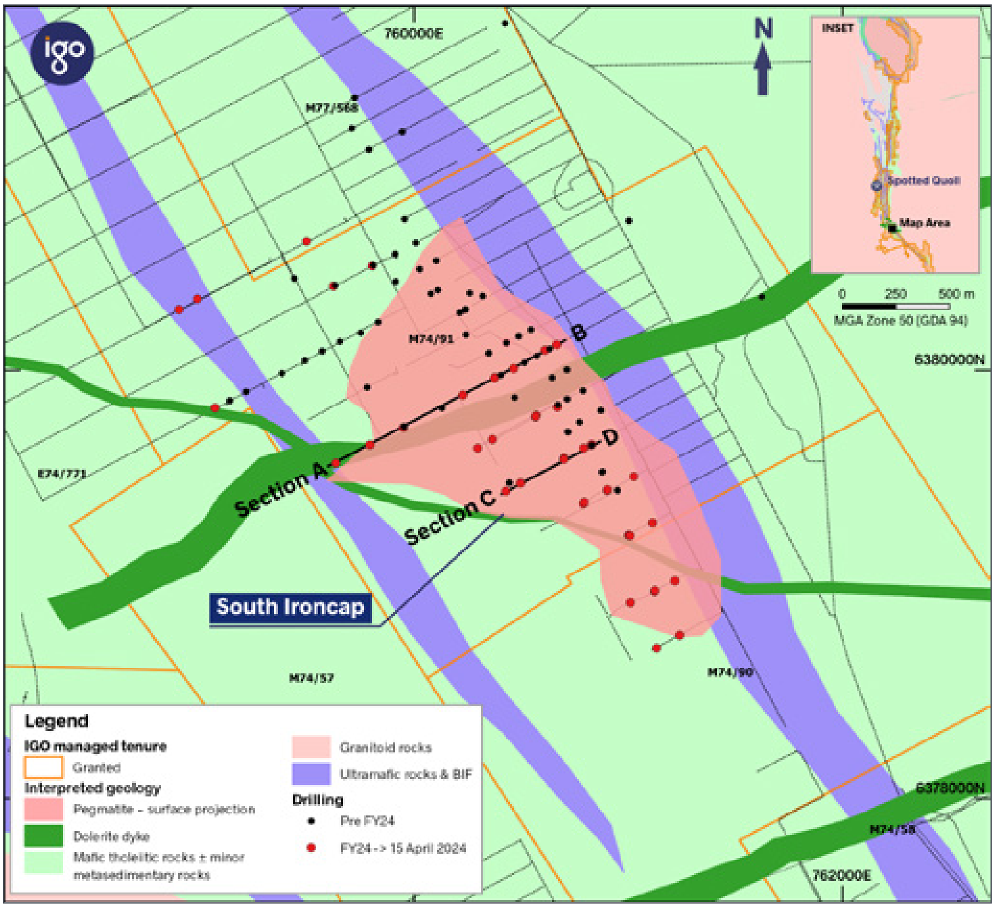


Figure 5: Plan view of the mapped geology of the South Ironcap Prospect area

Historical and current drill hole collars are shown in relation to the surface projection of the South Ironcap Prospect pegmatite. Cross-section lines A-B and C-D are shown for reference, corresponding with Figures 6 and 7.

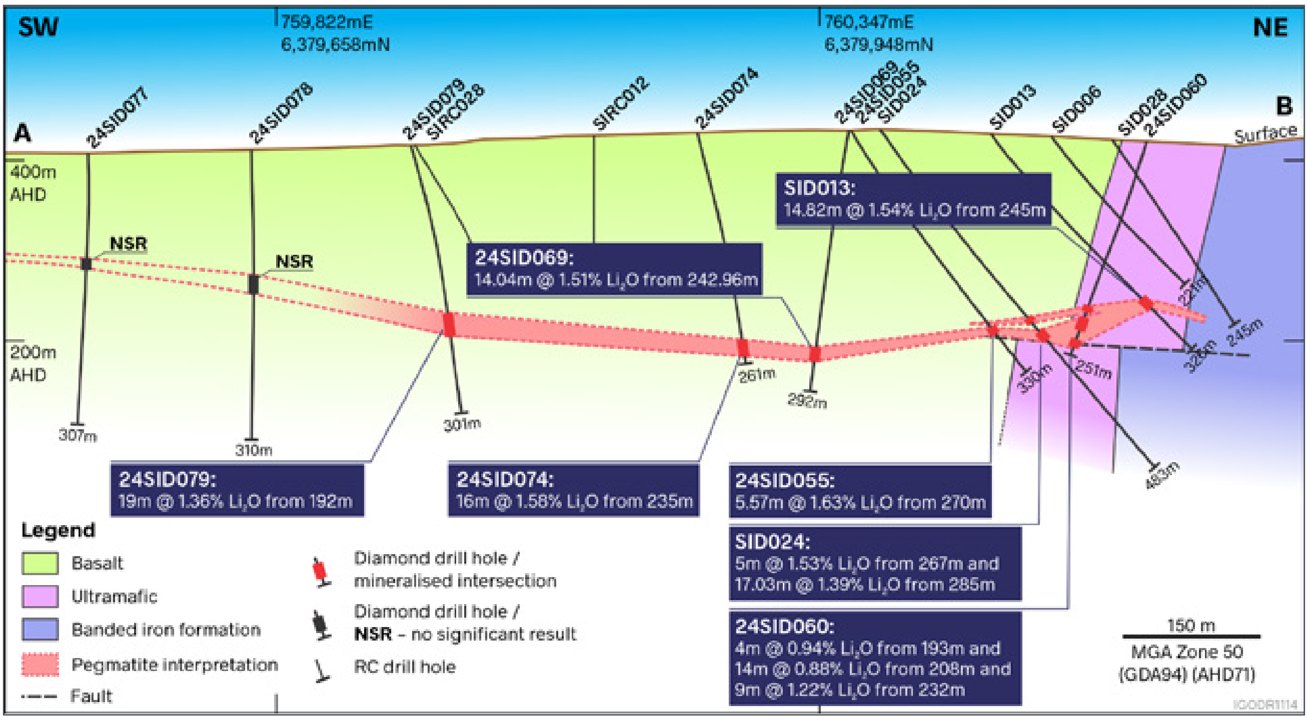


Figure 6: South Ironcap Prospect cross sectional A-B (refer to Figure 5 for location)

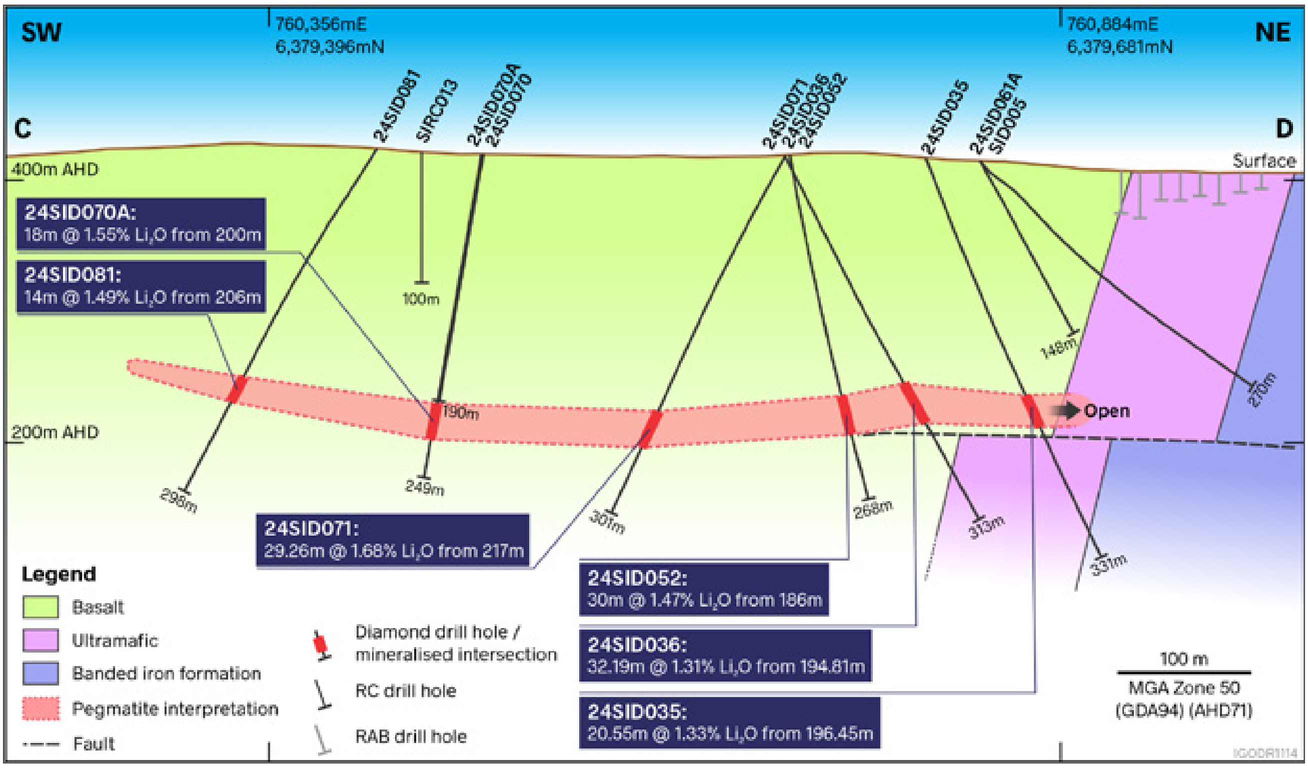


Figure 7: South Ironcap Prospect cross sectional C-D (refer to Figure 5 for location)

IGO's FY25 exploration at the South Ironcap Prospect will search for additional spodumene bearing pegmatites around the currently defined mineralised footprint. Additional drilling programs are planned to test potential strike and plunge extensions in the surrounding satellite areas, also initial testing for potential pegmatite repetitions at greater depth below the main pegmatite body.

Regional lithium exploration is ongoing across the Forrestania Project, with regional surface geochemistry currently underway. The objective is to identify, evaluate and test priority targets.

A systematic review of available data and re-sampling prior drill core has already identified several prospective areas for follow up, including the Mt Hope Prospect, Hatters Hill Prospect and areas immediately surrounding the South Ironcap Prospect. Land access work, including flora, fauna and heritage surveys, will be progressed during FY25 to permit drill testing of target areas.

Table 2: South Ironcap Prospect significant drilling intercepts

	Intercept (m)			
Drill hole name	From	To	Length	Li_2O (%)
23SID035	196.450	217.000	20.55	1.33
23SID036	194.810	227.000	32.19	1.31
23SID037	205.000	228.260	23.26	1.19
23SID038	228.000	245.000	17.00	1.20
23SID039	270.000	276.000	6.00	0.66
	280.000	288.000	8.00	0.67
23SID040	206.000	228.000	22.00	1.49
23SID042	202.850	209.000	6.15	1.57
	222.000	227.000	5.00	1.15
23SID043	183.000	190.530	7.53	1.74
	194.750	197.000	2.25	1.03
	213.240	233.130	19.89	1.09
23SID045	248.000	252.000	4.00	0.74
	253.000	257.300	4.30	0.71
24SID049	249.000	252.000	3.00	0.84
24SID050	208.000	219.000	11.00	1.52
24SID051	192.220	209.000	16.78	1.55
24SID052	186.000	216.000	30.00	1.47
24SID053	202.000	221.000	19.00	1.33
24SID055	270.000	275.570	5.57	1.63
24SID056	69.000	74.000	5.00	1.07
24SID059	58.000	61.000	3.00	1.38
24SID060	193.000	197.000	4.00	0.94
	208.000	222.000	14.00	0.88
	232.000	241.000	9.00	1.22
24SID069	242.960	257.000	14.04	1.51
24SID070A	200.000	218.000	18.00	1.55
24SID071	217.000	246.260	29.26	1.68
24SID072	238.000	256.000	18.00	-
24SID073	216.000	231.000	15.00	1.53
24SID074	30.000	33.000	3.00	1.54
	235.000	251.000	16.00	1.58
24SID079	192.000	211.000	19.00	1.36
24SID080	218.000	232.000	14.00	1.51
24SID081	206.000	220.000	14.00	1.49
SID003	163.750	171.350	7.60	1.33
SID009	123.000	126.080	3.08	1.10
SID013	245.000	259.820	14.82	1.54
SID014	176.530	197.500	20.97	1.04
	202.000	212.500	10.50	2.38
	250.270	271.750	21.48	1.68
SID018	178.400	200.500	22.10	1.46
SID019	194.530	226.090	31.56	1.04
SID020A	212.830	248.000	35.17	1.38
SID021	272.560	278.500	5.94	1.17
SID022	217.900	248.000	30.10	1.58
SID023	266.390	290.000	23.61	1.60
SID024	267.000	272.000	5.00	1.53
	285.000	302.030	17.03	1.39
	324.850	328.800	3.95	0.71
	380.600	386.350	5.75	1.55
SID025	183.480	190.180	6.70	1.82
	290.310	295.000	4.69	1.16
SID029	177.460	183.110	5.65	1.43
	258.960	267.000	8.04	1.22
	282.000	285.000	3.00	1.25
SID032	119.200	127.600	8.40	1.22
	318.820	326.000	7.18	0.95
SIRC004	64.000	68.000	4.00	1.19
SIRC011	55.000	65.000	10.00	0.90
SIRC021	70.000	75.000	5.00	1.12
SIRC024	47.000	51.000	4.00	0.77

Table 3: South Ironcap Prospect drilling hole information

Exploration results	Tenement	Drill hole								
				Collar coordinates			Plunge at collar (°)		Length (m)
		Name	Type	mE	mN	mAHD	Bearing	Dip	
Mineralised pegmatite	M74/91	**23SID035**	DD	760,792	6,379,636	416	62	-68	330.80
		23SID036	DD	760,698	6,379,584	418	242	-74	313.00
		23SID037	DD	760,902	6,379,439	409	360	-60	321.50
		23SID038	DD	760,791	6,379,376	414	62	-71	350.00
		23SID039	DD	761,002	6,379,229	406	62	-70	303.50
		23SID040	DD	760,568	6,379,782	425	62	-65	335.10
		23SID042	DD	760,466	6,380,008	432	152	-70	287.80
		23SID043	DD	760,612	6,380,094	424	360	-55	272.30
		23SID045	DD	761,003	6,379,229	406	62	-70	290.89
		24SID049	DD	761,009	6,379,227	405	242	-83	342.60
		24SID050	DD	760,795	6,379,384	414	62	-85	266.50
		24SID051	DD	760,903	6,379,442	409	62	-85	250.00
		24SID052	DD	760,700	6,379,589	418	62	-80	267.90
		24SID053	DD	760,572	6,379,789	424	62	-85	451.00
		24SID055	DD	760,378	6,379,965	433	62	-60	330.18
		24SID056	DD	759,922	6,379,997	423	62	-75	316.20
		24SID059	DD	759,805	6,380,487	438	242	-60	144.00
		24SID060	DD	760,666	6,380,118	421	242	-74	251.00
		24SID069	DD	760,375	6,379,963	433	242	-80	292.10
		24SID070A	DD	760,498	6,379,471	419	242	-80	249.00
		24SID071	DD	760,699	6,379,583	418	242	-62	301.00
		24SID072	DD	760,569	6,379,784	425	242	-55	306.70
		24SID073	DD	760,366	6,379,677	428	242	-70	245.00
		24SID074	DD	760,228	6,379,883	430	62	-75	261.00
		24SID079	DD	759,951	6,379,732	416	62	-75	301.40
		24SID080	DD	760,298	6,379,636	428	242	-60	318.90
		24SID081	DD	760,429	6,379,435	423	242	-55	298.00
		SID003	DD	760,645	6,379,965	422	62	-50	279.00
		SID009	DD	760,320	6,380,345	426	62	-50	186.00
		SID013	DD	760,516	6,380,034	429	62	-54	326.30
		SID014	DD	760,432	6,380,128	429	62	-57	281.20
		SID018	DD	760,671	6,379,838	418	58	-70	450.66
		SID019	DD	760,718	6,379,713	421	58	-65	501.65
		SID020A	DD	760,881	6,379,526	409	58	-55	284.97
		SID021	DD	760,671	6,379,838	419	60	-54	318.34
		SID022	DD	760,951	6,379,439	409	58	-62	312.55
		SID023	DD	760,719	6,379,711	421	58	-55	351.27
		SID024	DD	760,406	6,379,978	434	56	-55	483.47
		SID025	DD	760,350	6,380,080	432	62	-63	461.93
		SID029	DD	760,348	6,380,079	432	63	-72	528.68
		SID032	DD	760,242	6,380,165	431	62	-65	468.96
Mineralised pegmatite	M74/91	**SIRC004**	RC	760,260	6,380,359	426	55	-55	207.00
		SIRC011	RC	759,751	6,380,175	430	0	-90	100.00
		SIRC021	RC	759,832	6,380,224	431	62	-60	160.00
		SIRC024	RC	759,631	6,380,396	436	62	-60	154.00

Table 3: South Ironcap Prospect drilling hole information

		Drill hole							
				Collar coordinates			Plunge at collar (°)		Length (m)
Exploration results	Tenement	Name	Type	mE	mN	mAHD	Bearing	Dip	
Mineralised pegmatite	M74/91	**SIRC004**	RC	760,260	6,380,359	426	55	-55	207.00
		SIRC011	RC	759,751	6,380,175	430	0	-90	100.00
		SIRC021	RC	759,832	6,380,224	431	62	-60	160.00
		SIRC024	RC	759,631	6,380,396	436	62	-60	154.00
Assay pending pegmatite		**24SID061B**	DD	760,829	6,379,648	411	62	-58	280.00
		24SID065	DD	761,026	6,379,503	403	62	-70	267.80
		24SID083	DD	760,800	6,379,380	414	242	-60	316.00
		24SID086	DD	760,802	6,379,385	414	180	-60	349.30
		24SID089	DD	761,113	6,379,294	400	62	-55	389.20
		24SID091	DD	759,906	6,379,988	422	242	-55	343.00
		24SID092	DD	761,023	6,379,507	403	62	-55	345.60
RC pre-collar completed		**24SID054**	RC/DD	760,670	6,379,838	418	62	-62	123.00
		24SID064	RC/DD	761,325	6,378,809	396	62	-73	150.00
		24SID076A	RC/DD	761,129	6,378,700	399	242	-70	180.00
		24SID082	RC/DD	760,494	6,379,471	419	242	-55	198.00
		24SID084	RC/DD	760,933	6,378,859	407	242	-55	198.00
		24SID087	RC/DD	759,795	6,379,654	411	330	-55	138.00
		24SID088	RC/DD	761,222	6,379,022	398	62	-55	248.00
		24SID090	RC/DD	761,009	6,379,227	405	242	-55	249.00
		24SID093	RC/DD	759,508	6,379,773	420	62	-70	149.00
		24SID094A	RC/DD	759,507	6,379,772	420	242	-70	149.00
No significant intersection	M74/90	**SIRC014**	RC	761,899	6,378,959	411	0	-90	65.00
		SIRC015	RC	762,194	6,378,252	400	0	-90	100.00
	M74/91	**23SID041**	DD	760,669	6,379,828	418	242	-74	264.90
		23SID044	DD	761,123	6,378,967	403	62	-65	369.70
		24SID046	DD	761,241	6,378,763	398	62	-63	423.70
		24SID047	DD	761,240	6,378,763	398	62	-85	400.20
		24SID048	DD	761,125	6,378,971	403	62	-80	361.05
		24SID057	DD	758,902	6,380,283	415	62	-75	256.00
		24SID058	DD	758,989	6,380,332	419	62	-75	222.00
		24SID063	DD	761,218	6,379,016	398	62	-70	364.20
		24SID066	DD	759,498	6,380,601	438	62	-75	150.00
		24SID067	DD	759,624	6,380,393	435	242	-60	150.00
		24SID068	DD	759,071	6,379,824	415	62	-70	208.00
		24SID075	DD	761,010	6,378,914	407	242	-80	373.10
		24SID077	DD	759,634	6,379,566	407	150	-55	307.10
		24SID078	DD	759,793	6,379,651	411	150	-55	310.50
		24SID085	DD	761,016	6,378,915	407	310	-55	358.00
		SID002	DD	760,716	6,379,865	417	62	-50	270.00
		SID004	DD	760,773	6,379,758	416	62	-50	275.93
		SID005	DD	760,831	6,379,650	414	62	-50	270.00
		SID006	DD	760,574	6,380,066	426	62	-50	220.70
		SID007	DD	760,489	6,380,159	426	62	-52	227.00
		SID008	DD	760,470	6,379,872	429	62	-50	437.88
		SID010	DD	760,873	6,379,811	409	62	-55	154.00

Table 3: South Ironcap Prospect drilling hole information

		Drill hole							
				Collar coordinates			Plunge at collar (°)		Length (m)
Exploration results	Tenement	Name	Type	mE	mN	mAHD	Bearing	Dip	
		SID011	DD	760,790	6,379,904	415	62	-55	174.50
		SID012	DD	760,714	6,380,002	419	62	-55	196.00
		SID026	DD	760,008	6,380,594	432	60	-60	379.81
		SID027	DD	760,240	6,380,285	428	63	-60	396.41
		SID028	DD	760,633	6,380,099	423	66	-55	244.52
		SID030	DD	760,241	6,380,283	428	64	-50	290.45
		SID031	DD	760,112	6,380,373	428	60	-65	565.02
		SID033	DD	760,238	6,380,281	428	62	-75	442.16
		SID034	DD	759,654	6,380,134	428	62	-60	300.80
		SIRC002	RC	761,003	6,380,696	440	62	-60	101.00
		SIRC003	RC	760,213	6,380,268	428	0	-90	200.00
		SIRC005	RC	760,079	6,380,356	429	0	-90	131.00
		SIRC006	RC	760,104	6,380,511	429	62	-55	216.00
		SIRC007	RC	760,027	6,380,471	431	0	-90	149.00
		SIRC008	RC	759,915	6,380,413	434	0	-90	119.00
		SIRC009	RC	759,956	6,380,704	433	0	-90	137.00
		SIRC01	RC	760,546	6,380,189	422	62	-55	147.00
		SIRC010	RC	759,440	6,380,428	431	0	-90	100.00
		SIRC012	RC	760,131	6,379,823	427	0	-90	125.00
		SIRC013	RC	760,445	6,379,474	422	0	-90	100.00
		SIRC016	RC	761,624	6,380,342	413	0	-90	95.00
		SIRC018	RC	759,571	6,380,089	425	62	-60	208.00
		SIRC019	RC	759,490	6,380,045	421	62	-60	200.00
		SIRC020	RC	759,216	6,379,899	416	62	-60	150.00
		SIRC022	RC	759,809	6,380,489	438	62	-60	150.00
		SIRC023	RC	759,912	6,380,541	435	62	-60	150.00
		SIRC025	RC	759,139	6,379,857	416	62	-60	240.00
		SIRC026	RC	759,383	6,379,986	417	244	-55	250.00
		SIRC027	RC	759,781	6,379,918	419	62	-60	150.00
		SIRC028	RC	759,953	6,379,736	417	62	-60	150.00
	M77/568	**SID001**	DD	759,722	6,381,270	435	62	-50	208.00
		SID015	DD	759,945	6,381,112	435	62	-50	307.00
		SID016	DD	759,789	6,381,028	434	62	-55	250.00
		SID017	DD	759,709	6,381,129	435	62	-50	280.00
		SIRC017	RC	760,426	6,381,619	435	0	-90	109.00
Hole abandoned	M74/91	**24SID061**	DD	760,827	6,379,650	414	62	-80	75.00
	M74/91	**24SID061A**	DD	760,830	6,379,652	414	62	-60	148.00
	M74/91	**24SID062**	DD	761,114	6,379,287	400	62	-75	150.00
	M74/91	**24SID062W1**	DD	761,114	6,379,287	400	62	-75	65.20
	M74/91	**24SID070**	DD	760,498	6,379,472	419	242	-80	190.00
	M74/91	**24SID076**	DD	761,133	6,378,702	399	242	-70	95.00
	M74/91	**24SID094**	DD	759,506	6,379,774	420	242	-70	47.00
	M74/91	**SID020**	DD	760,878	6,379,524	409	64	-55	107.00

Note: Collar coordinates are in GDA94/MGA Zone 50 projection and elevations are in AHD

Brownfields Nickel

This section details the nickel-focused JORC Code reportable Exploration Results returned from IGO's FY24 activities around IGO's nickel producing operations – the Nova Operation and Forrestania Operation.

NOVA NEAR MINE

The Nova Near Mine exploration tenure includes the WA mining tenements M28/376, E28/2177, E28/1932, E69/2989 and E69/3645, with the Chimera and Western Eye prospects drill tested in FY24 (Figure 8).

Chimera Prospect

The Chimera Prospect is a 3.0 by 0.8km mafic to ultramafic rock (MUM) intrusive complex located 9km to the southwest of the Nova Operation (Figure 8). The prospect sits beneath a highly conductive paleochannel, which limits the effectiveness of surface-deployed, moving loop electromagnetic survey (MLEM) methods. Despite this hindrance, the geological and geochemical features from air core (AC) drilling and DD provided enough encouragement for further exploration. This exploration was guided by a three dimensional (3D) targeting model constructed from previous AC and DD drilling completed at the Chimera Prospect[5].

In FY24, IGO drilled four DD holes into the Chimera Prospect to complete an innovative down hole geophysical platform. The geology encountered in this drilling provided further evidence of a prospective intrusion. However, down hole electromagnetic surveys (DHEM) have not identified any conductors to warrant further drill testing. Geophysical and geological datasets are being integrated to determine if further work programs are needed at the Chimera prospect to assess any residual potential.

Western Eye Prospect

IGO's exploration team identified the Western Eye Prospect in a 3D seismic dataset as a distinct geophysical eye-feature west of the similar 'Nova Eye' geophysical signature which hosts the Nova-Bollinger Deposit. The Western Eye was first drilled in 2020. The initial drilling encountered a highly prospective Ni-Cu sulphide-bearing MUM intrusion that has textural and lithological features indicating it could potentially host an economic Ni-Cu sulphide deposit[6]. In FY24, IGO drilled one drill hole to test a structural feature but did not intersect significant nickel mineralisation or detect any DHEM anomalism. As a result, the Western Eye is now considered fully tested with no further exploration planned.

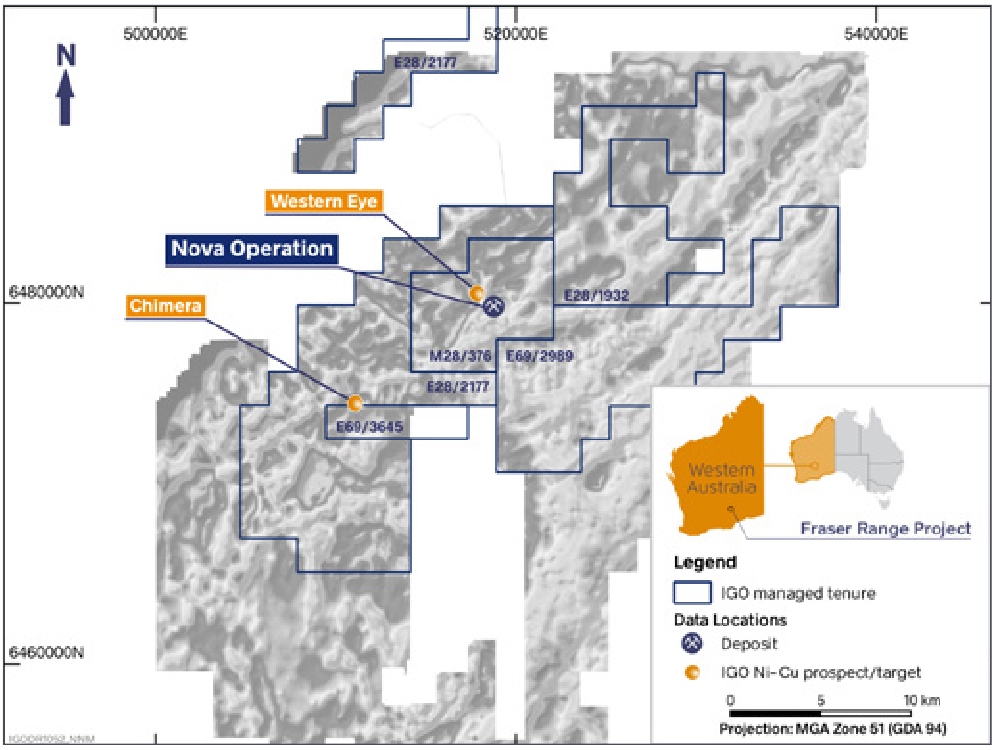


Figure 8: Nova Near Mine prospects and tenure for FY24 exploration over public domain gravity intensity image

[5] IGO Ltd ASX Announcement 31 August 2023 'FY23 Mineral Resources and Ore Reserves Statement & Exploration Results Update'.

[6] IGO Ltd Fraser Range Project Technical Overview July 2021: https://www.igo.com.au:443/site/pdf/725e323d-d179-41fd-bcca-2de576aef2b2/Fraser-Range-Project-Technical-Overview-July-2021.pdf

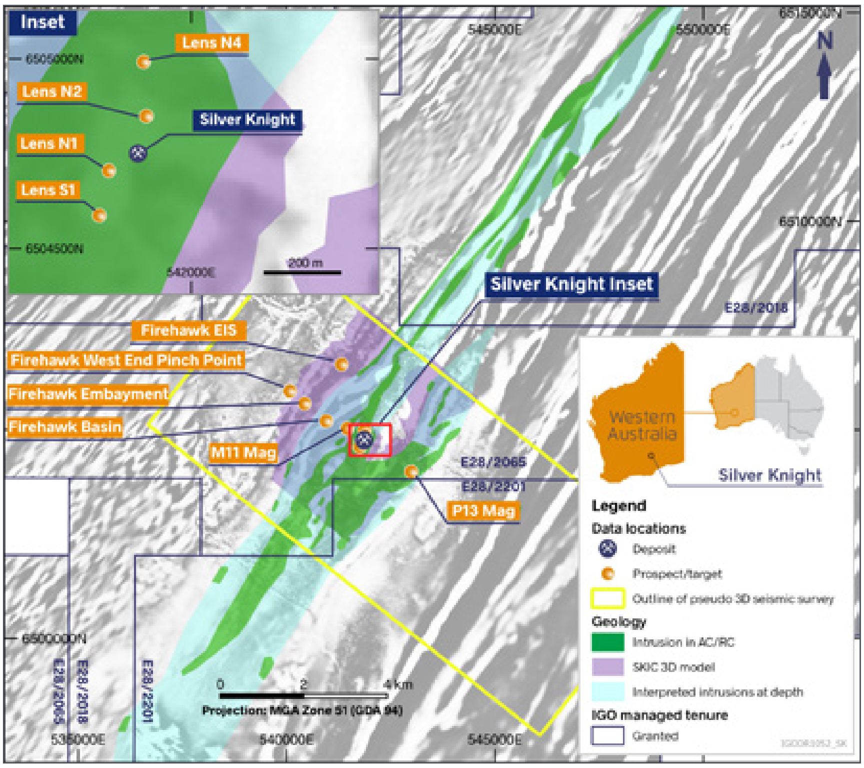


Figure 9: Silver Knight Project Area prospects and tenure for FY24 exploration over public domain gravity intensity image

SILVER KNIGHT PROJECT AREA

The Silver Knight Project Area (SKPA) includes the three tenements (E28/2065, E28/2018 and E28/2201) that surrounds the Silver Knight Deposit and covers an interpreted >30km of geological strike. Several prospective Ni-Cu-Co sulphide-bearing intrusions occur within the SKPA, with the highest priority being the Silver Knight Intrusive Complex (SKIC), which is the host of the Silver Knight Deposit (Figure 9).

IGO completed a pseudo 3D seismic survey over much of the SKPA in CY22 (Figure 9). This survey has identified the SKIC extends over a 4,700m strike, with a width ranging from 600 to 2,600m, and a thickness between 300 to 1,000m[7]. The seismic data, along with other geophysical and geological drill hole datasets, have been used to construct the 3D geological model of the SKIC. This 3D model has then been used to identify likely sites for massive Ni-Cu-Co sulphide accumulations[7].

In FY24, eight exploration prospects were drill tested, including the M11, P13 Mag, Lens N4, Firehawk Basin, Firehawk Embayment, Firehawk Westend, Pinch Point, and Firehawk EIS (Figure 9).

Lens N4 Prospect

The massive Ni-Cu-Co sulphide mineralisation of the Silver Knight Deposit consists of several subvertical lenses (identified by IGO as Lens S1, Lens N1, Lens N2 and Lens N3), which have been drill tested by IGO and Great Southern Nickel Ltd[7]. The Lens N4 is a structural setting that was interpreted to have similar geometry to the other massive sulphide lenses of the Silver Knight Deposit. Drilling testing of the Lens N4 did not intersect significant nickel mineralisation or detect any DHEM anomalism. The Lens N4 Prospect is now considered fully tested with no further exploration planned.

Firehawk Basin, Firehawk Embayment, Firehawk Westend Pinch Point, Firehawk EIS Prospects

Four prospects were drill tested in the 4,700 by 2,600m Firehawk Prospect, which is a known deep portion of the SKIC where prior drill testing intersected thin intervals of net-texture to semi-massive Ni-Cu-Co sulphides[7]. However, this prior drill testing was conducted before the acquisition of seismic data. Following the acquisition of the seismic data, several new geological settings were interpreted to have the potential for hosting massive sulphide systems. The Firehawk Basin, Firehawk Embayment, Firehawk Westend Pinch Point, Firehawk EIS prospects were drill tested in FY24 but did not intersect any significant nickel mineralisation or detect any DHEM anomalism warranting further testing. These prospects are now considered fully tested with no further exploration planned.

Drilling of the Firehawk EIS Prospect was co-funded by the WA Government Exploration Incentive Scheme.

P13 and M11 Mag Prospects

The massive Ni-Cu-Co sulphide mineralisation of the Silver Knight Deposit is not detectable by the surface electromagnetic (EM) techniques that are commonly used to explore massive sulphide systems. This is due to the orientation of mineralisation and the highly conductive underlying metasediments. However, due to the high proportion of magnetic minerals such as pyrrhotite and the shallow depths of the mineralisation, the mineralised lodes have associated positive magnetic anomalies[7]. Similar magnetic anomalies were tested at the P13 and M11 Prospects (Figure 9). However, drilling and follow up DHEM surveys did not intersect significant nickel mineralisation or detect any DHEM anomalism, and as such the P13 and M11 Prospects are now considered fully tested with no further exploration planned.

[7] IGO Ltd ASX Announcement 31 August 2023 'FY23 Mineral Resources and Ore Reserves Statement & Exploration Results Update'.

FORRESTANIA PROJECT

IGO's exploration at the Forrestania Project covers approximately 886km^2 and is focused on the discovery of additional near-mine, high-tenor, komatiitic-hosted, nickel sulphide mineralisation to extend the life of the Forrestania Operation (Figure 4 on page 14).

The geology of the Forrestania Greenstone Belt is summarised in the Brownfields Lithium, Forrestania Project section on page 14. The ultramafic belts have mostly steep dips, some of which are locally overturned such as the Eastern Ultramafic Belt that is south of the Purple Haze Prospect. Five of the six ultramafic belts face west, with only the western belt facing east. Nickel deposits and occurrences are restricted to the Eastern and Western Ultramafic belts.

IGO's nickel exploration during FY24 focused on five priority nickel sulphide prospects that were identified through a compilation and review of regional data completed in CY22 by IGO's Exploration Team. A total of 30 RC and DD holes were drilled across the priority nickel sulphide prospects during FY24 for a total of approximately 5,850m.

Drilling intersected minor to trace disseminated nickel sulphide and/or nickel oxide mineralisation at the Hourigan and Harmanis, Antimony Nickel, Purple Haze and EJ Moore prospects (Figure 4 on page 14). Subsequent DHEM surveys were completed on all holes where nickel sulphides were intersected in the drilling. Assay results from the drilling programs were not significant and all the prospects are considered tested with limited upside remaining.

Greenfields Lithium

IGO's early-stage greenfields lithium projects are in Western Australia and the Northern Territory. This section provides a summary of the projects and work completed during FY24.

HENDERSON PROJECT

The Henderson Project is in WA and comprises five granted tenements covering approximately 800km^2. The Project is subject to an earn-in JV agreement with Venus, which was signed in May 2023.

Henderson is situated along the Mt Ida/Ularring Greenstone Belt, which has been explored historically for gold and nickel mineralisation. More recently, the lithium potential of the region has been demonstrated by Delta Lithium Ltd through their discovery of the Mt Ida hard rock lithium pegmatite deposit, with a current resource of 14.6mt at 1.2% Li_2O[8]. Mt Ida is located approximately 10 to 30km north of Henderson.

In FY24, approximately 3,650 soil samples were collected across the project and geological mapping and traversing were undertaken over priority areas. Results from this work is being interpreted to understand the prospectivity of the project for lithium-bearing pegmatite mineralisation.

BLOODWOOD PROJECT

The Bloodwood Project, located in the NT, is 100% owned by IGO. The project comprises five granted tenements and one application tenement, covering an area of approximately 4,750km^2. Bloodwood is considered to be conceptually prospective for rare metal pegmatites. Work completed to date includes desktop reviews and prospectivity analysis.

IDA VALLEY PROJECT

The Ida Valley Project is 100% owned by IGO and comprises two tenements in the Eastern Goldfields of WA, covering an area of 280km^2. There are no records of exploration for rare metal pegmatites in the area, however the project is considered to have conceptual prospectivity. Work completed during FY24 included data compilation and review, and field reconnaissance.

[8] Delta Lithium ASX Announcement 14 February 2024 'RIU Explorers Presentation'.

Greenfields Copper-Cobalt

IGO's copper exploration portfolio features the maturing Paterson Project in WA together with early-stage projects in SA. This section provides details about IGO's FY24 results and exploration approach.

PATERSON PROJECT

The Paterson Project in WA has been formed through multiple JV agreements with Encounter Resources Limited (Encounter), Cyprium Metals Limited (Cyprium), Antipa Minerals Limited (Antipa), TechGen Metals Limited (TechGen) and additionally with the staking of 100% IGO owned tenements (Figure 10). This combined tenure is a belt-scale opportunity to find and develop Tier 1 sediment-hosted copper-cobalt (Cu-Co) and intrusion-related sediment-hosted copper-gold (Cu-Au) deposits. Each of the JVs make up a sub-project of the overall Paterson Project.

The Paterson Project covers a Neoproterozoic age basin that was progressively filled by a complex succession of basal clastic sandstones, carbonaceous to pyritic shales and siltstones, and platform carbonates comparable to those found in the Central African Copperbelt, where oxidised metal-rich brines ascended along basin margin faults to form giant sediment-hosted Cu-Co deposits.

These rocks host the Nifty Deposit and other copper occurrences, including Maroochydore, Rainbow and BM1. Later, granitic magmatism has resulted in the formation of a series of Cu-Au deposits such as Telfer and Winu, with each deposit estimated to contain over 2Mt of copper *in situ*.

In FY24, IGO transitioned from a focus on the collection of high quality primary geophysical datasets to the next step of defining and testing targets. A total of 110 AC holes were drilled for 7,179m to clarify geological relationships and structural features, while 13 RC holes for a total length drilled of 1,834m and 15 DD holes for a total length drilled of 8,655m were collared to test specific targets.

Down hole gamma geophysical surveys were completed for ten of the DD holes and induced polarisation surveys at six of the DD holes. The results of this work allowed for the characterisation of specific shale units as well as tracking the sulphide distribution. The drilling programs were augmented by the collection and analysis of 181 water samples from earlier drill holes, 83 rock chip samples and two mapping campaigns that covered a combined area in excess of 400km^2.

IGO's exploration of the Paterson Project follows a map, model, then test strategy. Targeted data acquisition has been used to develop a comprehensive 3D model of the basin architecture. From this, a mineral systems approach integrated with empirical data is being used to generate AOIs for testing.

An example of this process is the AL01a sub basin, where a 2022 gravity gradiometry survey identified an anomaly coincident with a magnetic high and located where the 3D model indicated favourable stratigraphy and structural complexity.

Both the nearby Minyari and Havieron deposits are also associated with coincident magnetic-gravity anomalies developed in comparable geological settings. Prospect-scale inversion modelling of the high resolution aeromagnetic and gravity surveys has now defined the centre of these anomalies for diamond drill testing during 2024 (Figure 11).

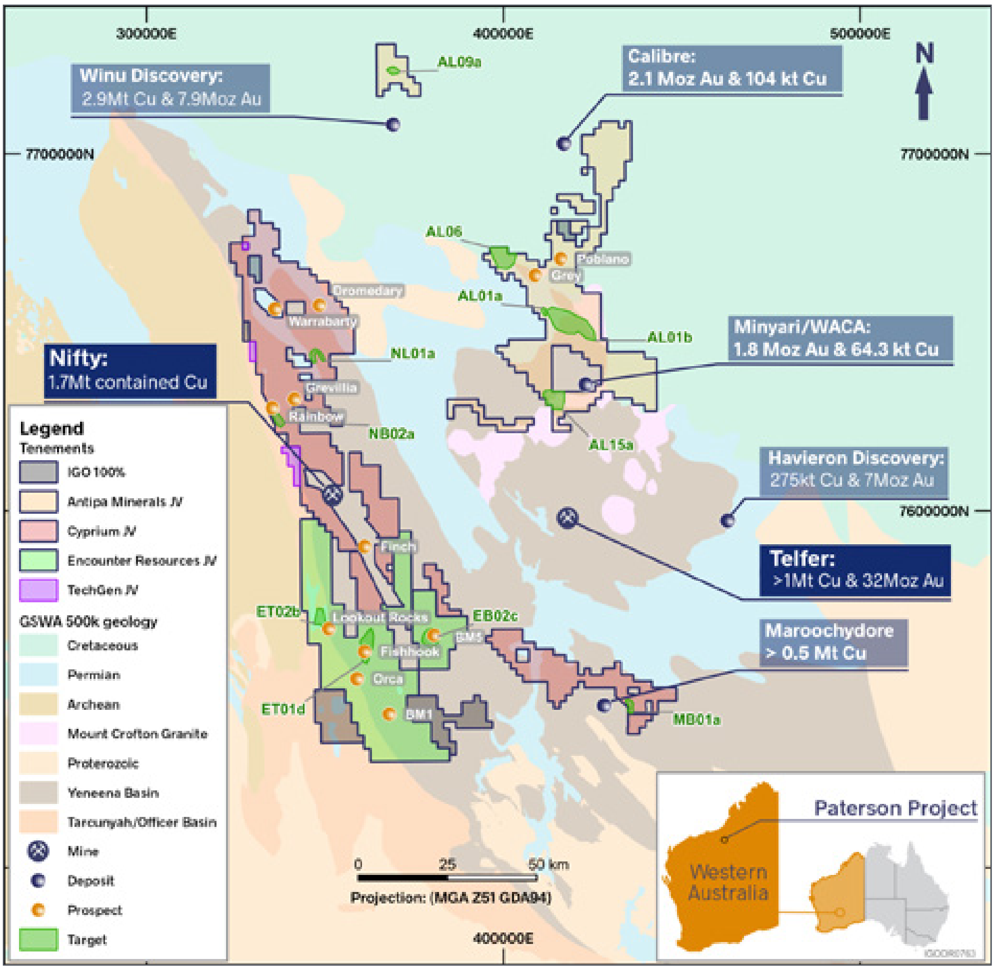


Figure 10: Paterson Project tenure and regional deposits

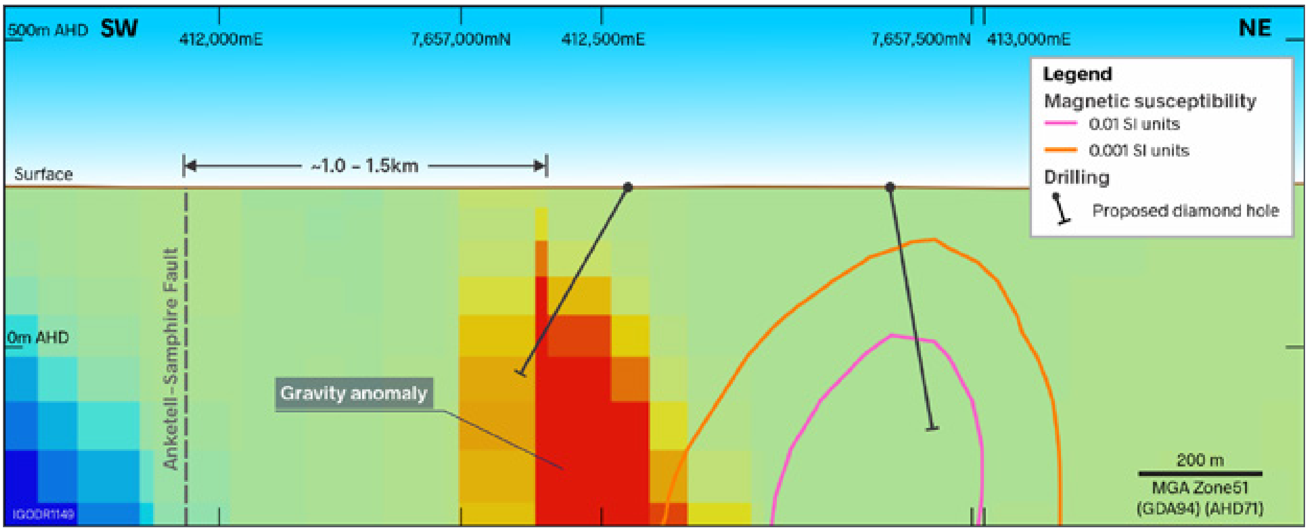


Figure 11: Cross-section through the AL01a magnetic anomaly on airborne gravimetry background

PATERSON PROJECT (ENCOUNTER JV)

IGO has managed the farm-in with Encounter Resources since April 2021. This farm-in covers 12 tenements (1,448km^2) in the southwestern Yeneena Basin and the collection of all primary geophysical datasets is now complete. This work has enabled IGO to break the regional stratigraphy into a series of sub basins that comprise shallow water carbonates and sandstones transitioning to deeper water shales and separated by structural highs.

Within this basin architecture, IGO's exploration is focused on the intersection of faults and structural corridors with the shallow to deep water transition. These sites have the greatest potential for copper-bearing fluids to become trapped and destabilised, potentially leading to sites of copper mineralisation.

During FY24, IGO drilled five DD holes for a total length of 2,901m on the margins of the EB02 and ET02 sub basins. At the former, two DD holes tested the intersection of shear zones with the nose and western limb of a tightly folded syncline respectively. Both these holes passed through interbedded carbonaceous siltstone and pyritic shale into sandstone, and intervals of quartz-carbonate-pyrite veining were present near the predicted shears. However, no copper mineralisation was discovered.

At sub basin ET02, which is near Encounter's Lookout Rocks Prospect (Figure 10), IGO drilled three DD holes where two shear zones with different orientations cross a chemical trap site between a reduced shale and underlying oxidised sandstone. This type of geological setting is typical of first reductant copper mineralisation sites in the Zambian Copperbelt. Hole 23PTDD006 intersected 0.7m grading 0.29% Cu from 123m down hole and a further interval of 0.5m grading 0.31% Cu from 132m down hole (see Table 4 on page 30). In this hole, disseminated chalcopyrite occurred within wide intervals of pervasive sericite-chlorite and/or hematite alteration and was also hosted by quartz-carbonate-sulphide veins. Lower, but still anomalous, copper values were reported from intervals in the other two holes to the northwest. Overall, these results from ET02 are encouraging. This mineralised shear system can now be traced for more than 10km to the southeast, where it passes through the nose of a complex re-folded anticline adjacent to Encounter's earlier Fishhook Prospect on the margins of the sub basin. IGO is planning more drilling to explore this shear zone in FY25.

Also, in FY24, IGO completed two AC drilling programs comprising 26 holes for a total length drilled of 1,286m to test geological concept sites near Encounter's historic Orca Prospect and to the south of their BM1-BM7 Prospect. However, this drilling did not detect any significant copper mineralisation.

A third AC drilling program completed in FY24 comprised 16 holes for a total length drilled of 1,537m that were designed to follow up the results of a regional water chemistry project undertaken in collaboration with the Commonwealth Scientific and Industrial Research Organisation. Waters draining from an area west of the BM5 prospect returned a chemical signature indicative of nearby weathered sulphides (Figure 12). Four of the follow up AC drill holes, each of which was separated by 400m, reported elevated base metal concentrations with a best result of 14m grading 0.18% Cu from 69m depth in hole 23PTAC0109 (see Table 4 on page 30).

The assays from the west BM5 prospect define a laterally extensive iron-manganese horizon with strong copper-silver anomalism, which IGO has interpreted to be the result of hydromorphic base metal dispersion from a nearby, deeper, primary sulphide source. The four copper-anomalous holes were collared in an area with little previous drilling and an anomalously subdued aeromagnetic and airborne electromagnetic (AEM) response. Inversion modelling of the geophysics indicates the host marl and dolostone sequence is contained within a fault-bounded syncline, with a major structural discontinuity to the north.

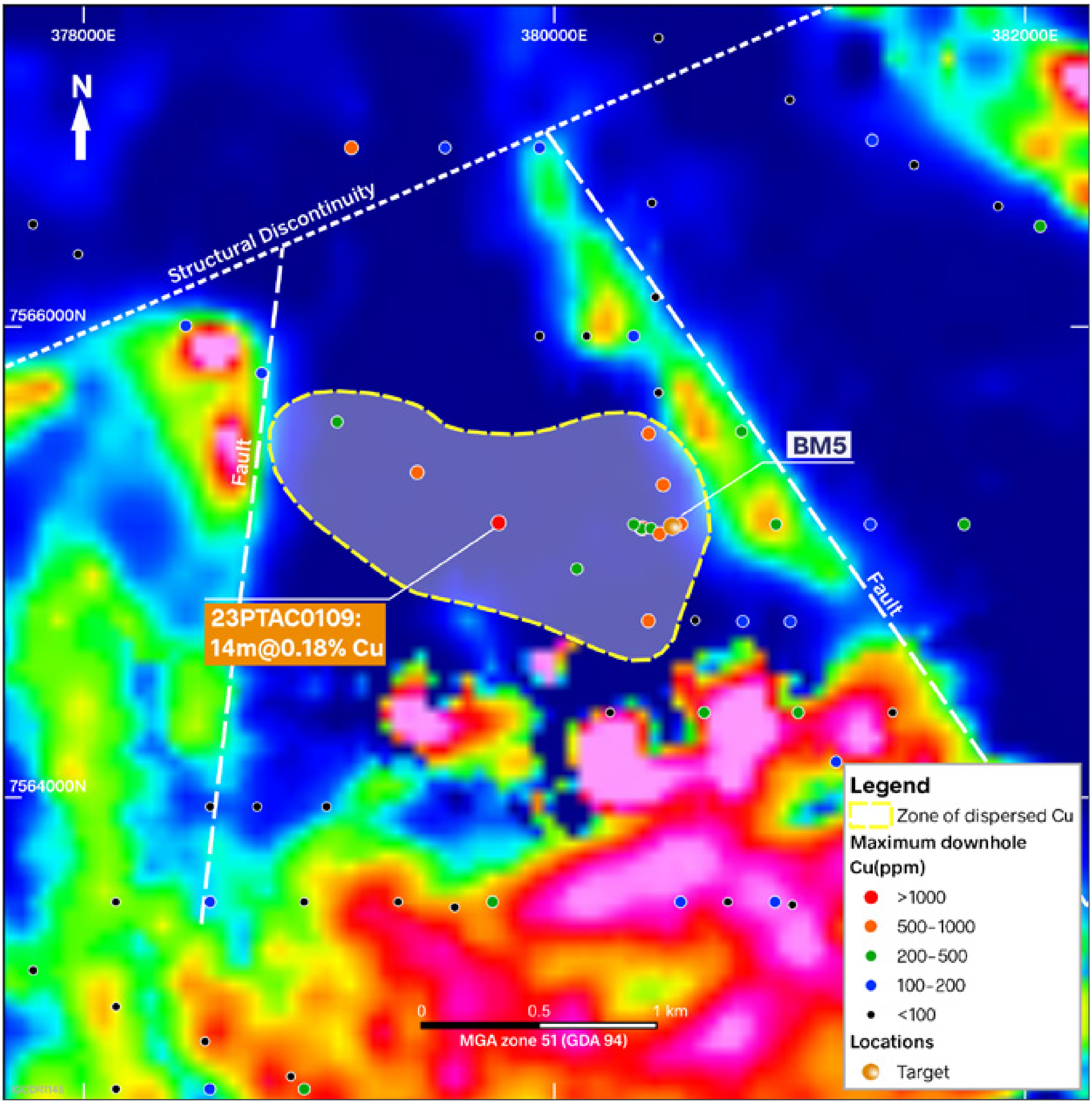


Figure 12: Fault-bounded dispersed copper zone west of BM5 on airborne EM background

PATERSON PROJECT (CYPRIUM JV)

IGO manages exploration over an additional 2,104km^2 of tenure in the north-western Yeneena Basin through its farm-in with Cyprium. The primary goal for this sub-project area is to discover Nifty-style Cu-Co mineralisation that occurs at structurally controlled sandstone-shale/carbonate contacts and in other favourable tectono-stratigraphic settings. With the recent completion of the primary geophysical database and 3D model of the basement architecture, exploration activities on this project are now dominated by RC and diamond drilling.

In FY24, IGO drilled two RC holes for a total length drilled of 488m at the MB01a sub basin, which is north of the Maroochydore Deposit, and where AC drilling in 2021 had intersected low but above background copper and gold values from a fold limb truncated by a major structural corridor. Both RC holes passed through this potential trap site for ascending cupriferous fluids. One hole was devoid of mineralisation, while graphitic shale from hole 23PTRC010 returned an interval of 6m grading 0.09% Cu from 128m depth (see Table 4 on page 30). Nevertheless, the sub basin has been downgraded as no evidence for the passage of basin brines, such as sericite-chlorite alteration or silicification, was observed.

The regional fine-fraction soil sampling program completed over the Cyprium JV tenure in late CY21 had delineated a 4 by 6km zone of anomalous copper results and other elements at NB02 sub basin, approximately 3km southeast of the historic Rainbow Prospect (see Figure 10 on page 24). Inversion modelling of the recently completed aeromagnetic, AEM and gravity datasets revealed a northwest-plunging syncline, with a series of *en echelon* faults crossing the syncline near the contact between conductive beds and an underlying resistive sandstone (Figure 13).

In FY24, IGO drilled two DD for a total length drilled of 1,192m into the eastern limb of the syncline, with hole 23PTDD002 intersecting several zones of disseminated chalcopyrite and strong sericite-chlorite alteration within an interbedded sandstone and shale sequence immediately overlying a hematite-bearing massive sandstone unit (a 'first reductant' position). The best drilling mineralisation intercept was 2.2m grading 0.68% Cu from 452.5m down hole (see Table 4 on page 30). Structural measurements from both holes have guided further modelling, with new AOIs for drill testing being defined in the hinge of the fold and along the axial trace to the southeast, where the plunge of the fold reverses.

In FY24, IGO completed three additional DD programs. At the NL01a sub basin, which is 15 to 20km southeast of Warrabarty, three diamond holes having a combined length of 1,210m were drilled to test for low-level but widespread copper and gold mineralisation that was previously discovered along both limbs and the axial plane of an anticline by IGO's CY21 and CY22 AC programs. Further low-level mineralisation was found along strike of the AC results, with best intercepts of 1m grading 0.09g/t Au and 1m grading 0.05% Cu in 23PTDD009 (see Table 4 on page 30). However, a DD hole that was collared to further test this mineralisation was aborted in the Permian age cover sequence after repeated hole collapses.

At the NL07 sub basin, which is 10km to the southeast of the Nifty Deposit, two DD holes having a combined length of 1,223m were drilled to test the shale-sandstone contact near the crest of an anticline but did not find any mineralisation. Similarly, a diamond hole at the nearby NB01 sub basin tested the margins of a carbonate platform with deeper water sediments; this hole found zones of pervasive silicification but no mineralisation.

Samples from these drilling programs, together with historic drill core and chips from the Nifty Mine, have supported the research of several Master's Degree students who completed their work in FY24. Additionally, both a PhD candidate and a Post-Doctoral researcher are studying topics ranging from the depositional environment of the basin sediments and sequence stratigraphy to using geochronology to constrain depositional ages, deformational events and paragenesis of the mineralisation. This academic work is essential to developing an understanding of how the basin has evolved with time and which structures and events control the mineralisation.

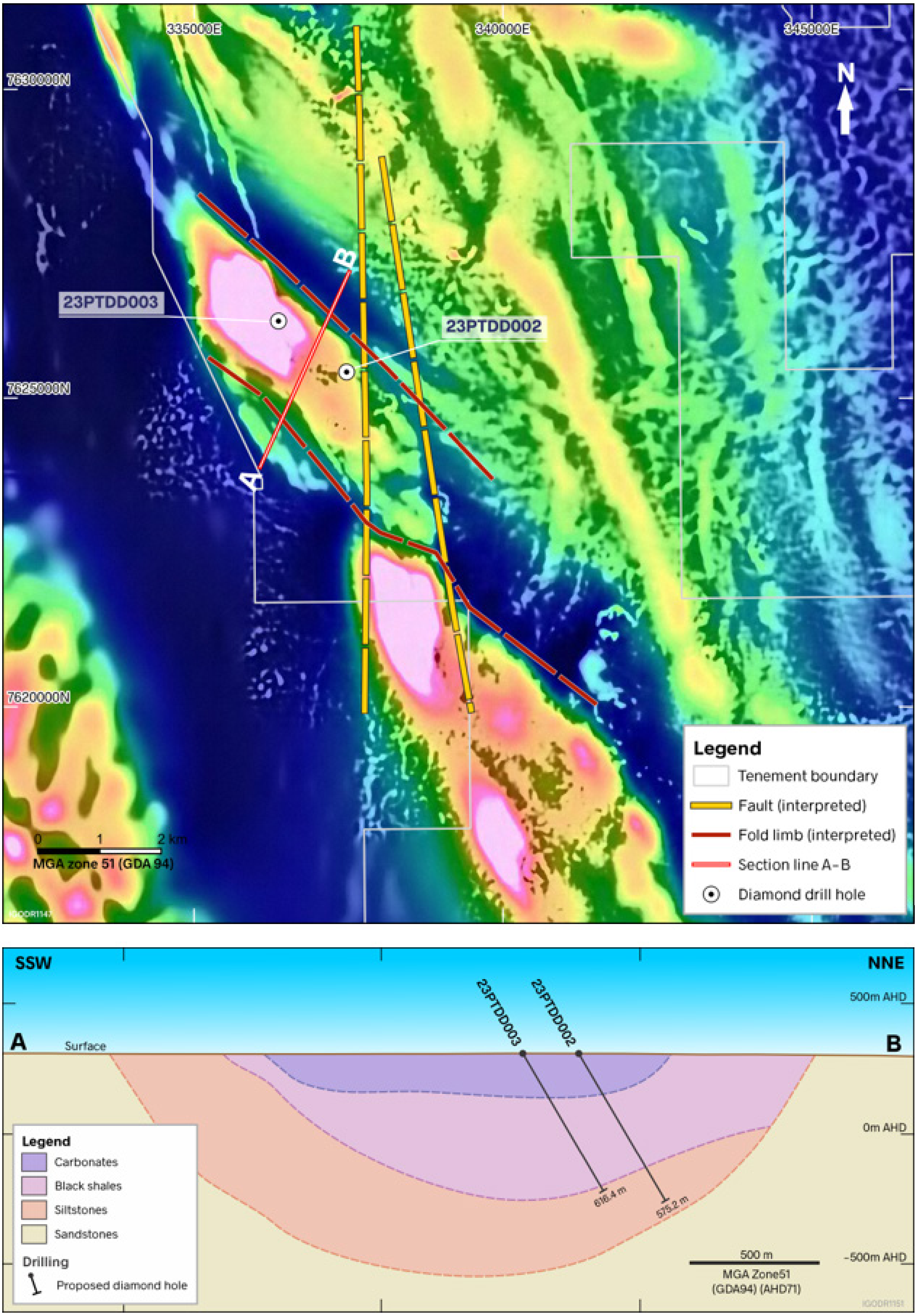


Figure 13: Plan (on aeromagnetics) and cross-section of the NB02a sub basin syncline

PATERSON PROJECT (ANTIPA JV)

IGO has managed exploration on the farm-in with Antipa Minerals since March 2022. This farm-in covers 14 tenements (1,518km^2) in the eastern Yeneena Basin where significant volumes of granite intrude the sandstone-shale-carbonate basement rocks. Large, intrusion-related sediment-hosted, copper-gold deposits such as Telfer, Winu, Calibre, Minyari and Havieron are hosted within the same stratigraphic package.

Fine-fraction soil sampling completed by IGO during CY20 and CY21 identified copper-gold anomalies to the north of Minyari Prospect (having an anomaly 14 by 6km footprint) and south of Grey Prospect (having an anomaly 9 by 4km footprint) (see Figure 10 on page 24). The prospective Proterozoic age rocks between these soil anomalies represent the AL01b setting for the sought style of mineralisation and are more deeply buried by Recent to Permian age sediments. They were tested by reconnaissance AC drilling with 400 to 1,400m spaced holes during CY22, which reported an intercept of 8m at 0.25g/t Au from 22PTAC0225 together with other intrusion-related gold-copper pathfinder element anomalies[9]. During FY24, IGO drilled a further 60 AC holes for a total length drilled of 3,668m with the AC collar spacings similar to those used on prior drilling programs (Figure 14). Notable new drill intersections include 13m grading 0.15g/t Au from 65m depth in hole 23PTAC0037 and 4m grading 0.23g/t Au from 12m depth in hole 23PTAC009 (see Table 4 on page 30). Lower grade gold results are associated with elevated levels of key pathfinder elements such as bismuth, tellurium and molybdenum, and define a corridor more than 5km long that runs parallel to, and from 1 to 2km east of, the regional Anketell-Samphire Fault, as does the Winu copper-gold deposit 70km to the northwest.

Folding of the host meta-sediments in this area is apparent in the CY22 gravity gradiometry data, but the magnetic response becomes increasingly subdued near the mineralisation, which is an effect deemed by IGO to be consistent with more intense hydrothermal alteration. The geophysical and geochemical datasets are being interrogated to better understand controls on this mineralisation and determine the most effective follow up activities for FY25.

The integration of the 2022 gravity gradiometry survey with the existing AEM datasets has identified two new coincident gravity and magnetic anomalies in the Antipa JV tenure.

The first is AL01a, with the anomaly about 1km east of the Anketell-Samphire Fault and 2 to 5km north of the AL01b gold mineralisation as discussed previously (see Figure 11 on page 25). The peak isoshells for the magnetic and gravity responses are separated by approximately 600m and will be tested by four DD holes in early FY25.

At AL15a, which is 10km to the southwest of Minyari (see Figure 10 on page 24), the magnetic and gravity responses peak together and are of comparable size and magnitude to the Minyari response. Two attempts to RC drill this setting in late 2023 stopped short of the target due to drilling difficulties. The program will switch to DD drilling and resume in early FY25.

In FY24, IGO completed detailed geological mapping over the central part of the tenure facilitate the discrimination of the sandstone-siltstone-carbonate metasediments and identify facies changes within them that might lead to favourable trap sites and to better understand the structural environment. This mapping outlined a series of 5 to 10km scale northwest-trending antiformal domes and synformal basins with moderate to steeply dipping limbs. The folds are segmented by axial planar reverse faults and distorted by irregular granite intrusions that preferentially core the antiforms. This mapping provides a key fact-based framework on which to anchor the 3D model of basin architecture derived from the new gravity and geophysical surveys.

Additionally, in FY24, IGO drilled two diamond holes for a combined length of 1,492m at AL09a coincident magnetic-gravity anomaly, which was interpreted to be an altered and/or mineralised carapace developed in metasediments around a granitic pluton 15km to the north of the Winu Deposit. This drilling was co-funded by the WA Government Exploration Incentive Scheme. However, contrary to IGO's prior interpretations, both holes intersected a tonalite-diorite intrusive succession below the thick Recent to Permian cover sediments. Thin magnetite-rich bands were found to be localised within some microdiorite units. A 139m thick zone of moderate to strong potassic alteration associated with quartz veining cuts through the pluton but was unmineralised.

A series of other nearby settings were tested by eight RC drill holes for a combined length drilled of 935m, however three of these holes were abandoned due hole collapses in the thick cover sequence and the others were unmineralised.

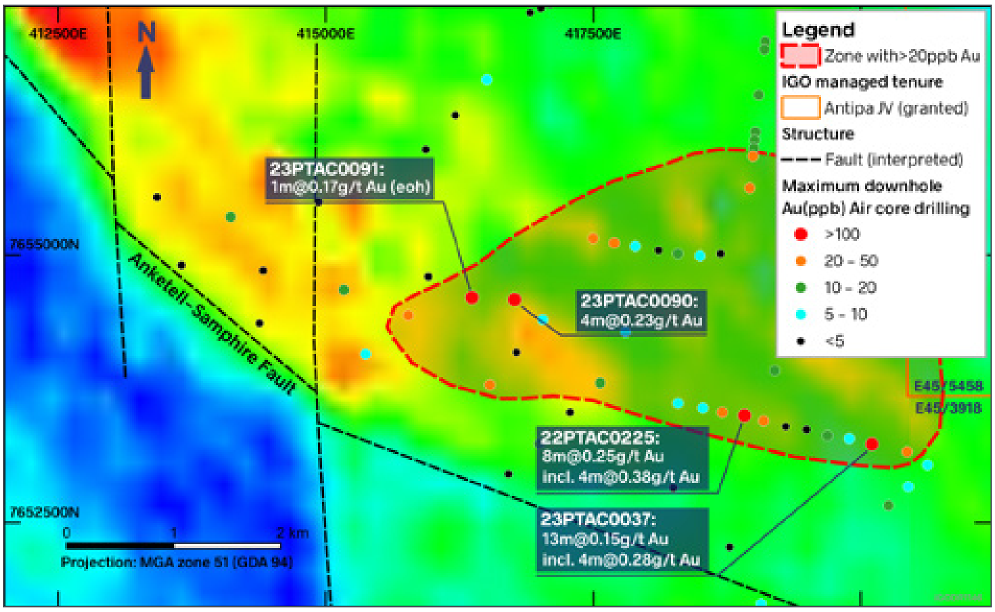


Figure 14: Gold anomalism over 5km of strike at AL01b sub basin on airborne gravimetry

9 IGO Ltd ASX Announcement 31 August 2023 'FY23 Mineral Resources and Ore Reserves Statement & Exploration Results Update'.

Table 4: Paterson Project significant drilling intercepts

Tenement	Type	Drill hole name	Drill hole collar loation			Significant down hole intercepts (m)			Assay results*	
			mE	mN	mAHD	From	To	Length	Au (ppb)	Cu (ppm)
E45/3918	AC	23PTAC0026	367,002	7,537,700	403	31	35	4	...	569
		23PTAC0037	420,103	7,653,232	270	65	78	13	145	31
		23PTAC0090	416,365	7,654,601	282	12	16	4	230	194
		23PTAC0091	416,764	7,654,582	265	76	77	1	168	355
E45/2502	AC	23PTAC0108	379,418	7,565,381	312	67	71	4	1	565
		23PTAC0109	379,764	7,565,167	310	69	83	**14	...	1,831
E45/1839	RC	23PTRC010	434,382	7,548,759	306	118	120	2	1	507
		23PTRC010	434,382	7,548,759	306	128	134	6	3	865
M45/1109	DD	23PTDD002	337,467	7,625,421	280	50.7	51.0	0.3	107	53
		23PTDD002	337,467	7,625,421	280	441.4	441.9	0.5	3	6,050
		23PTDD002	337,467	7,625,421	280	452.5	454.7	2.2	2	6,760
		23PTDD002	337,467	7,625,421	280	533.1	533.8	0.7	66	1
		23PTDD003	336,365	7,626,245	280	556.0	557.0	1.0	2	2,170
		23PTDD003	336,365	7,626,245	280	603.5	606.5	3.0	...	682
E45/3768	DD	23PTDD006	350,542	7,569,666	352	123.0	123.7	0.7	3	2,939
	DD	23PTDD006	350,542	7,569,666	352	132.1	132.6	0.5	3	3,060
E45/2415	DD	23PTDD009	349,029	7,643,589	350	179.0	180.0	1.0	88	16
		23PTDD009	349,029	7,643,589	350	203.2	204.2	1.0	79	12
		23PTDD009	349,029	7,643,589	350	415.8	416.8	1.0	13	500
		23PTDD010	346,811	7,642,492	350	382.5	383.3	0.8	53	45

Collar coordinates are in GDA94 MGA Zone 51, and elevations are in AHD
*Cut-offs are Au>50ppb or Cu>500ppm with values below detection limit are listed as '...'
**Interval includes 23ppm Ag, 369ppm Co and 1,418ppm Pb

PATERSON PROJECT (TECHGEN JV)

IGO entered a farm-in and JV agreement with TechGen Metals in mid-2023. The agreement covers two small tenements ($39km^2$) located in key areas north of the Nifty Mine and includes a known base metal soil anomaly. A mapping and rock chip sampling program was underway at the end of the reporting period.

TARCUNYAH PROSPECT (100% IGO)

The Tarcunyah Prospect is west of IGO's Paterson Project – Encounter JV. The three original tenements were reduced to one tenement covering $149km^2$ during 2022. In FY24, two AC holes were drilled to support a planned DD program designed to test shear zones along the limb of an anticline.

ADELAIDE RIFT PROJECT (FORMERLY COPPER COAST)

The Adelaide Rift Project, formerly known in IGO prior reporting as the Copper Coast Project, covers three geological domains along the eastern margin of the Gawler Craton in SA. These are split into the Copper Coast, Copper Plains and Copper Hills sub-projects. To the west of the Torrens Hinge Zone, Paleoproterozoic and Mesoproterozoic basement rocks host iron oxide copper-gold mineralisation at Olympic Dam and elsewhere, whereas to the east are the Neoproterozoic sediments of the Adelaide Geosyncline considered prospective for sediment-hosted and intrusion-related copper deposits.

The Adelaide Rift Project is a belt-scale opportunity to discover and develop a Tier 1 copper deposit and currently comprises 13 granted, 100% IGO Exploration Licences that cover approximately $7,770km^2$ (Figure 15).

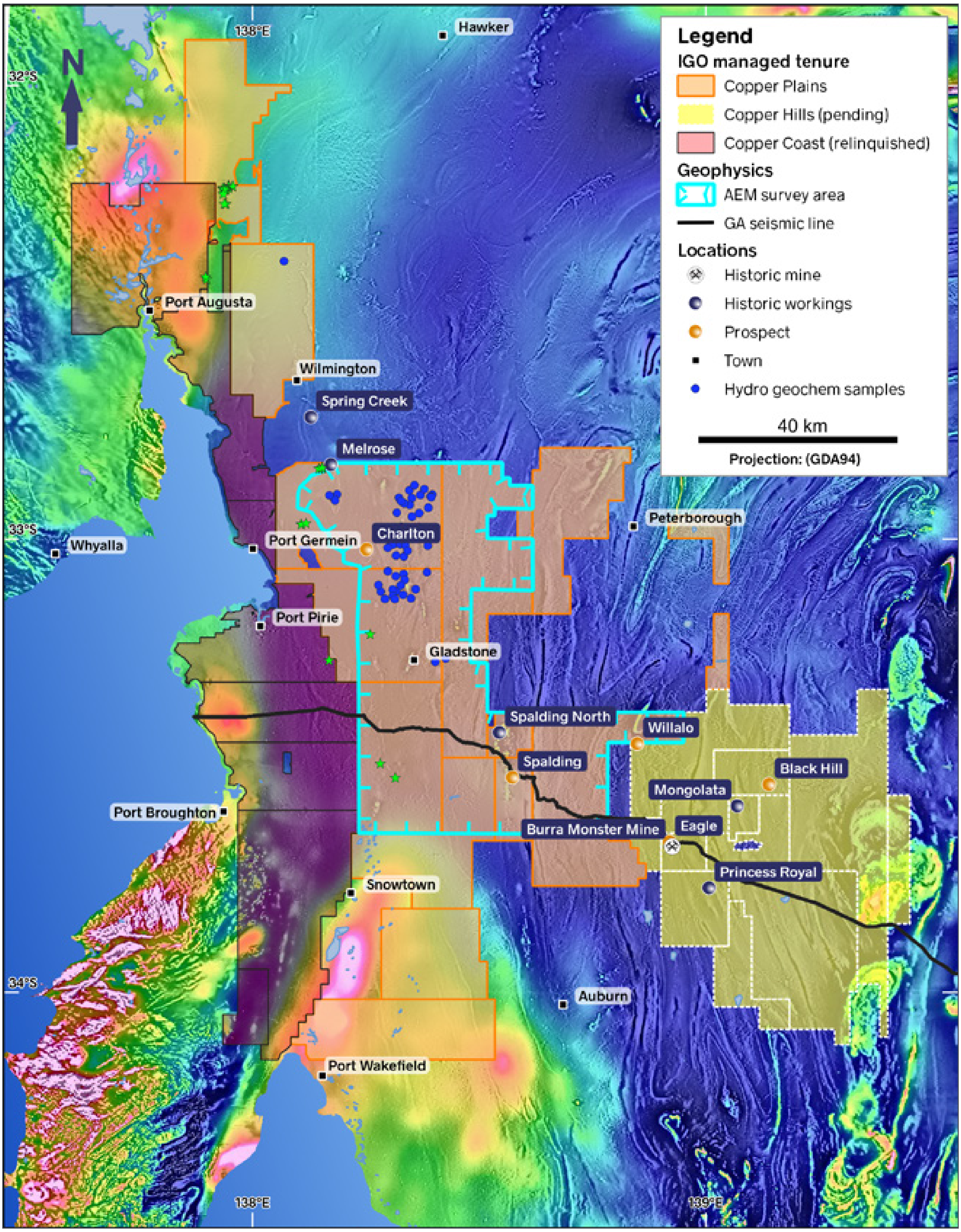


Figure 15: Adelaide Rift Project tenure on public domain aeromagnetics

Copper Coast Sub-project

During FY23, the Adelaide Rift Project underwent a project-wide technical review. As a result of this review, the six westernmost tenements that formed the Copper Coast Sub-project were surrendered. This ground relinquishment reflects a shift in exploration strategy to the east and across the Gladstone Trough, which is a domain boundary that separates the weakly deformed Proterozoic sediments on the margin of the Stuart Shelf from the more complex deformation further east.

Copper Plains Sub-project

The Copper Plains Sub-project was the main focus of exploration during FY24. Regional mapping campaigns identified possible fluid pathways and enabled a deeper understanding of the structural setting for fluid migration during the Delamerian Orogeny. This work identified a north-northwest trending fluid corridor that encompasses the Copper Plains and Copper Hills tenement groups.

A total of 43 water samples were collected to follow up and confirm positive results from earlier sampling. The re-sampling is to confirm preliminary results that indicated an anomalous trend across a 26km strike length. Anomalous water bores have been resampled, together with infill samples, with the analytical results expected in late 2025.

A regional AEM survey on 1km-spaced flight lines was commenced over the Copper Plains Sub-project at the end of the reporting period. This survey is the largest of its kind in the region and will aid in identifying key structures and mapping conductive stratigraphy, whereas regional magnetics have been hampered by remnant magnetism. The survey results are expected in September 2024.

Copper Hills Sub-project

The Copper Hills Sub-project is an ongoing acquisition through the administrators of Ausmex Pty Ltd. The agreement has been signed for the purchase of nine tenements totalling 3,565km^2 over the highly prospective Burra district. The purchase also includes all historic core and samples, which will aid IGO in rapidly accelerating exploration with multi element re-assay of historic pulps. Geoscience Australia has recently completed a 400km long seismic line to help understand some of the deeper architecture of the Adelaide Rift. IGO has engaged geophysical consultants SGC Australia to reprocess an 180km section through the Adelaide Rift Project to allow for a detailed assessment of the Neoproterozoic age sediments and interpret the key architecture for the region. Preliminary interpretations have identified potential mantle tapping structures that may indicate prospectivity for intrusion-related coper mineralisation during the Delamerian Orogeny. Exploration in proximity to these structures is a high priority for FY25.

Greenfields Nickel-Copper-Cobalt-Gold

IGO has a strong pipeline of greenfield nickel-copper-cobalt-gold projects at various exploration stages across Australia. This section provides a summary of results from FY24 for these projects.

FRASER RANGE PROJECT

IGO's belt-scale Fraser Range Project in eastern WA has the potential to host multiple high-value magmatic Ni-Cu-Co sulphide deposits. IGO developed the Fraser Range Project in 2015 through acquiring Sirius Resources' (Sirius) mineral assets in the area, including the now IGO 100% owned Nova Operation, which has been mining and processing ore from the Nova-Bollinger Deposit since 2016.

After the Sirius acquisition, IGO began consolidating exploration ground surrounding both the Nova Operation and the greater Fraser Range area and has been systematically exploring the belt.

In July 2021, IGO acquired a 100% right to mine the Ni-Cu-Co sulphide mineralisation from the near surface Silver Knight Deposit, which is about 33km northeast of the Nova Operation.

As part of this agreement, IGO also formed a JV with the Creasy Group (IGO 65%: Creasy Group 35%) to manage the exploration of the tenements around the Silver Knight Deposit.

The discovery of the Nova-Bollinger and Silver Knight Ni-Cu-Co sulphide deposits, along with other known magmatic Ni-Cu sulphide occurrences in the Fraser Range belt such as Legend Mining's Mawson Deposit, clearly signals the Fraser Range Project's good potential for more discoveries.

In FY25, IGO plans to conduct MLEM over coincident geophysical, geochemical and/or geological anomalies to generate future drill targets.

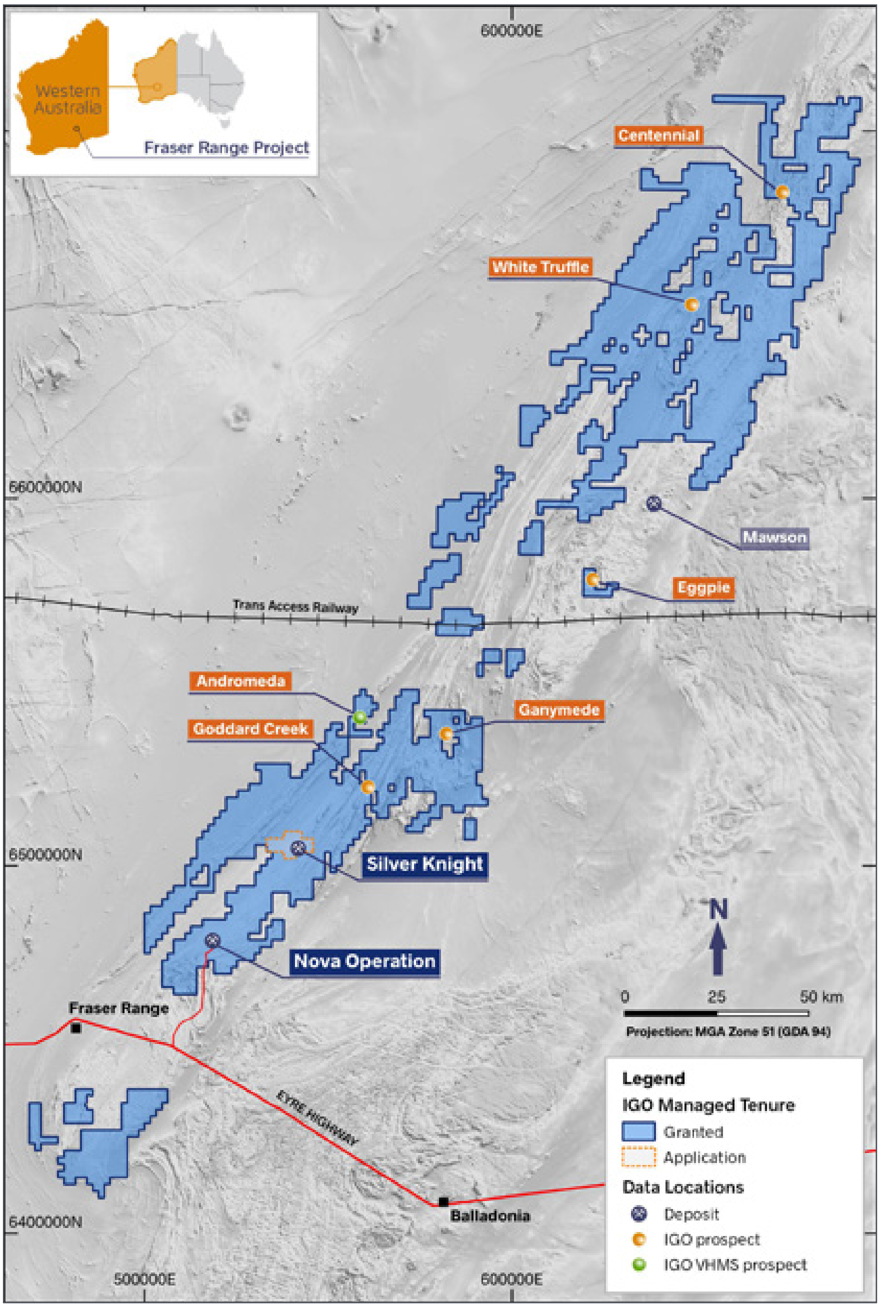


Figure 16: Fraser Range Project tenure and FY24 exploration prospects

Background geophysics is a magnetic image merged from a combination of government data, open file data and IGO exploration data.

White Truffle Prospect

The White Truffle Prospect is in the northern Fraser Zone of the Albany Fraser Orogen (Figure 16 on page 33). The prospect is within a larger structural feature, called the Waddy Feature, and is adjacent to coincident magnetic and gravity anomalies[10]. A DD hole, which was co-funded by the WA Government Exploration Incentive Scheme, was designed to test prospective ultramafic lithologies at depth and to further understand structural controls on mafic-ultramafic intrusive bodies and the potential for nickel sulphide mineralisation. This DD hole intersected a MUM intrusion hosted in granulite facies gneiss. Subsequent DHEM surveys were conducted but no anomalies were detected. As such, no further exploration is planned for this prospect.

Andromeda Prospect

IGO's Andromeda Prospect was discovered by IGO in 2018 through drill testing of a MLEM anomaly[10]. The prospect is 70km northeast of the Nova Operation and is hosted within the Snowys Dam Formation (Figure 16). The best intercept of copper-zinc-gold-silver (Cu-Zn-Au-Ag) mineralisation in DD testing was 41.36m grading 1.47% Cu, 2.47% Zn, 0.35 g/t Au and 22g/t Ag[10].

A detailed review of the prior exploration suggested extensional potential remained on the main zone of mineralisation as there was no prior drilling up, or down dip.

In FY24, IGO drilled a single DD hole to test a low conductance (3500S) DHEM anomaly that was thought to signal copper-rich mineralisation below the known VHMS zone. The drill hole intersected semi-massive pyrrhotite-chalcopyrite-sphalerite-pyrite mineralisation, which successfully extended the prior VHMS mineralisation extents down dip by 200m from the previous intercepts (Figure 17). A best DD intercept of 2.10m grading 3.54% Zn, 0.63% Cu, 0.23 g/t Au and 9.17 g/t Ag was returned (from 921.10m). A full list of significant intercepts is listed in Table 5. A down hole EM survey completed on this hole identified multiple in- and off-hole conductors that were deemed consistent with known mineralisation.

[10] IGO Ltd ASX Announcement 17 March 2021 'CY20 Mineral Resource and Ore Reserve Statement'.

Figure 17: Pyrrhotite-chalcopyrite-sphalerite sulphides in drill core from hole 23AFDD104

Top tray is 849.1 to 853.6m. Bottom tray is at 920.5 to 924.7m. Drill core size = 47.6mm diameter diamond core (NQ).

Table 5: Andromeda Prospect significant drilling intercepts

Prospect	Drill hole name	Significant down hole intercepts (m)			Assay results			
		From	To	Length	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Andromeda	23AFDD104	847.60	857.07	15.14	0.41	0.98	0.18	6.13
		880.27	881.00	0.73	0.21	1.15	0.20	3.28
		920.34	921.00	0.66	0.15	1.56	0.21	3.65
		921.10	922.00	2.10	0.63	3.54	0.23	9.17

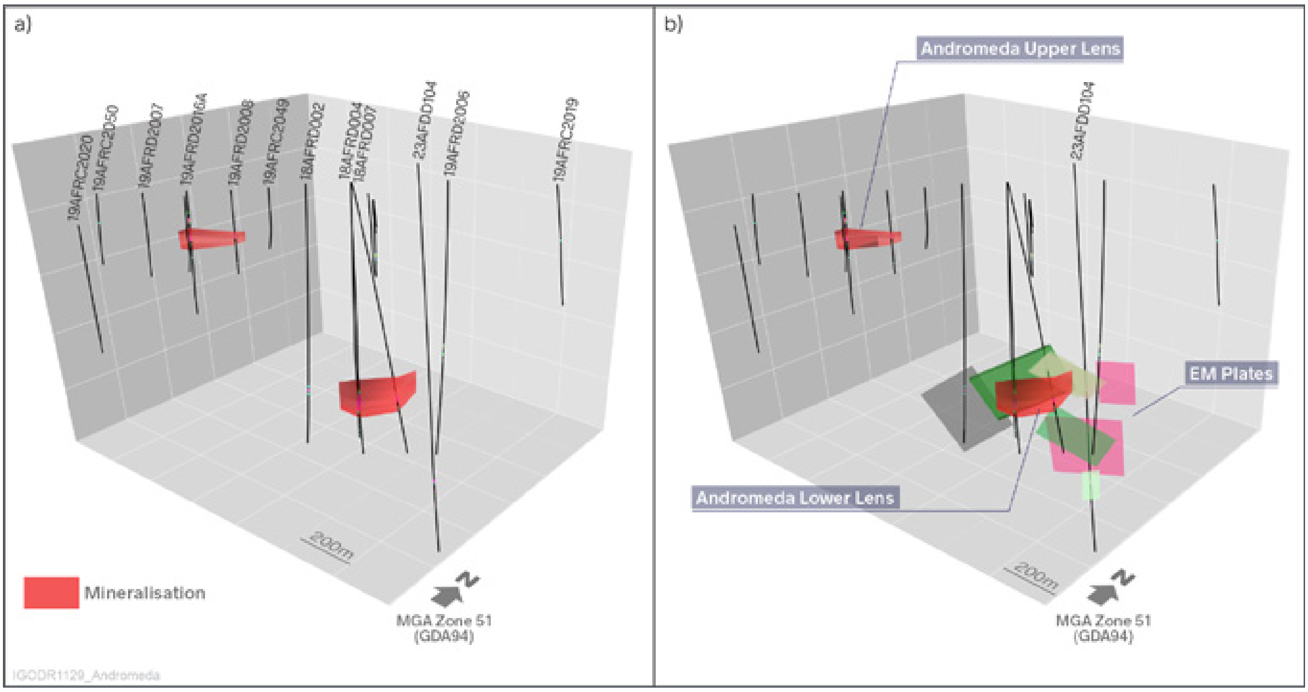


Figure 18: Andromeda Prospect 3D view of drilling, VHMS mineralisation shapes and modelled EM conductor models

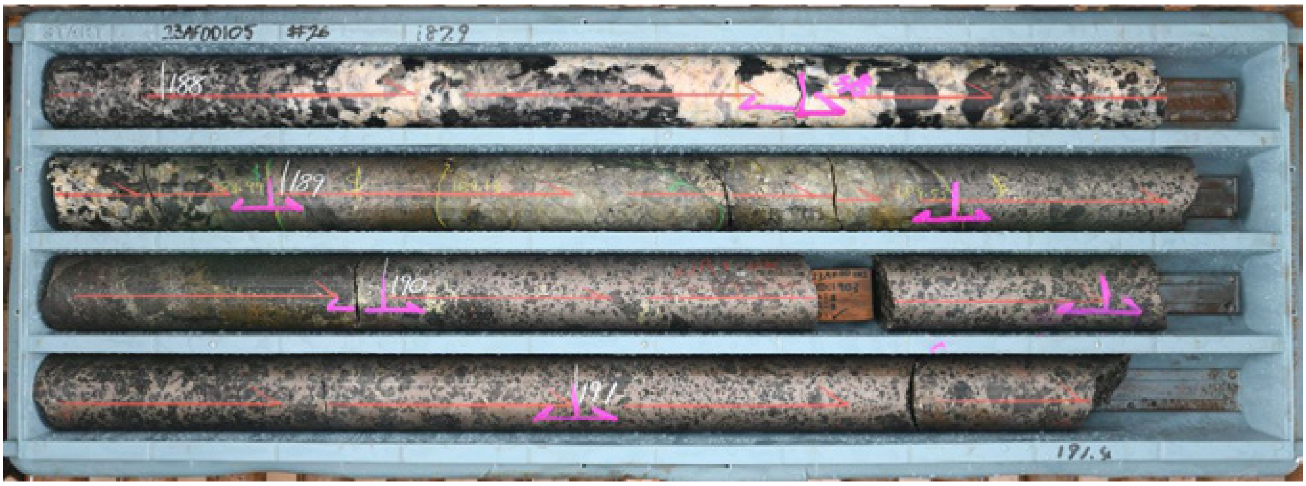


Figure 19: Pyrrhotite-Chalcopyrite massive sulphides in drill hole 23AFDD105 where interval 188.89 to 191.50m grades 1.39% Cu

At ~189m. Drill core size = 63.5mm diameter diamond drill core (HQ).

Ganymede Prospect

The Ganymede Prospect, which has its location depicted in Figure 16 on page 33, contains a geophysical 4000S conductor that was detected by an MLEM survey completed in 2022. The location of the modelled conductor coincides with a gabbronorite intersected with AC drilling and an interpreted low plunging fold 'eye' feature interpreted from the aeromagnetic data. A DD hole was drilled in 2023 to test the geological source of the EM conductor and its relationship to the regional geological setting.

The hole intersected approximately 3m of semi-massive, brecciated sulphides (pyrrhotite-chalcopyrite- sphalerite) within a felsic pegmatite (Figure 19). Assays from the intercepts are listed in Table 6. DHEM confirmed the semi-massive sulphides to be the source of the targeted EM conductor. No off-hole anomaly has been identified with DHEM for follow up work. Hence, the Ganymede prospect is no longer considered to have a potential for Ni-Cu-Co sulphide but has potential for VHMS style mineralisation.

Table 6: Ganymede Prospect significant drilling intercepts

		Significant down hole intercepts (m)			Assay results			
Prospect	Drill hole name	From	To	Length	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Ganymede	23AFDD105	188.89	191.50	2.61	1.39	0.10	0.06	2.33
		280.06	281.19	1.13	1.41	0.14	0.20	7.59

Goddard Creek Prospect

The Goddard Creek Prospect, which has its location depicted in Figure 16 on page 33, contains a layered pyroxenite intrusion that outcrops with a lateritic cap and is characterised by anorthosite layers and chromite veins in historic surface geological mapping. Minor copper oxides can be seen in outcrop and as such the target was thought to be prospective for chromite and PGEs. In October 2023, a DD hole tested the chromite and PGE potential at Goddard Creek intrusion. However, no significant intercepts were returned for Ni-Cu-Co, chromium or PGEs and the DHEM completed on the hole did not return any conductors to the target.

Centennial Prospect

The Centennial Prospect, which has its location depicted in Figure 16 on page 33, contains a dilation zone that was interpreted from aeromagnetics within a northeast-southwest trending late-stage Proterozoic MUM dyke (Figure 20).

AC drilling and returned assays have identified highly prospective MUM intrusions[11] with considerable chlorite and serpentinite alteration encountered. In FY25, ground-based geophysics (MLEM) is planned over this area test for potential massive Ni-Cu-Co sulphide mineralisation at depth.

Eggpie Prospect

In FY24, IGO completed AC drilling at the Eggpie Prospect, which as the location depicted in Figure 16, to test interpreted for MUM intrusions that were interpreted to be present from aeromagnetic data. This drilling did find highly prospective MUM intrusions[12] and as such, IGO has planned follow up MLEM in FY25 over the areas identified to test the potential for massive Ni-Cu-Co sulphide mineralisation at depth.

The Fraser Range Project JORC Code Table 1 can be found on page 60.

Figure 20: Hole 23AFAC10006 core at 81m showing a fine-grained ultramafic with weathered olivine and talc veins.

Drill core size = BQ (36.4mm).

[11] Carawine Resources ASX Announcement 29 January 2024 'New Targets and Active Exploration Program Planned for 2024'.

[12] Boadicea Resources ASX Announcement 31 January 2024 'Results from Fraser Range Eggpie Prospect indicate anomalous nickel, copper, cobalt, and gold anomalies'.

KIMBERLEY PROJECT

IGO's Kimberley Project in northern WA includes two belt-scale regions that are highly prospective for magmatic Ni-Cu-Co sulphide deposits (Figure 21). These Paleoproterozoic orogenic belts are the West Kimberley's Wunaamin Miliwundi Orogen (formerly known as the King Leopold Orogen) and the East Kimberley's Halls Creek Orogen. Both belts contain known magmatic Ni-Cu-Co sulphide deposits including Panoramic Resources Limited's Savannah Mine in the East Kimberley, and the more recently discovered Merlin Ni-Cu-Co and Dogleg prospects in the West Kimberley[13, 14].

IGO considers the Kimberley region of WA to be underexplored for Ni-Cu-Co sulphide deposits on the basis that most historical exploration has focused on only the limited extents of the Sally Malay Suite around the Savannah Mine. IGO has identified several other prospective intrusive suites in both the East and West Kimberley that have yet to be tested with the modern exploration techniques that are now used to discover Ni-Cu-Co sulphide deposits.

In the past four years, IGO has consolidated 14,090km^2 of exploration tenure, of which 9,736km^2 is granted, in the East and West Kimberley, making IGO the dominant Ni-Cu-Co sulphide explorer in the region (Figure 21). IGO is using previously acquired high resolution AEM, magnetic and radiometric data to better interpret the prospectivity of its prospects in its East and West Kimberley tenure.

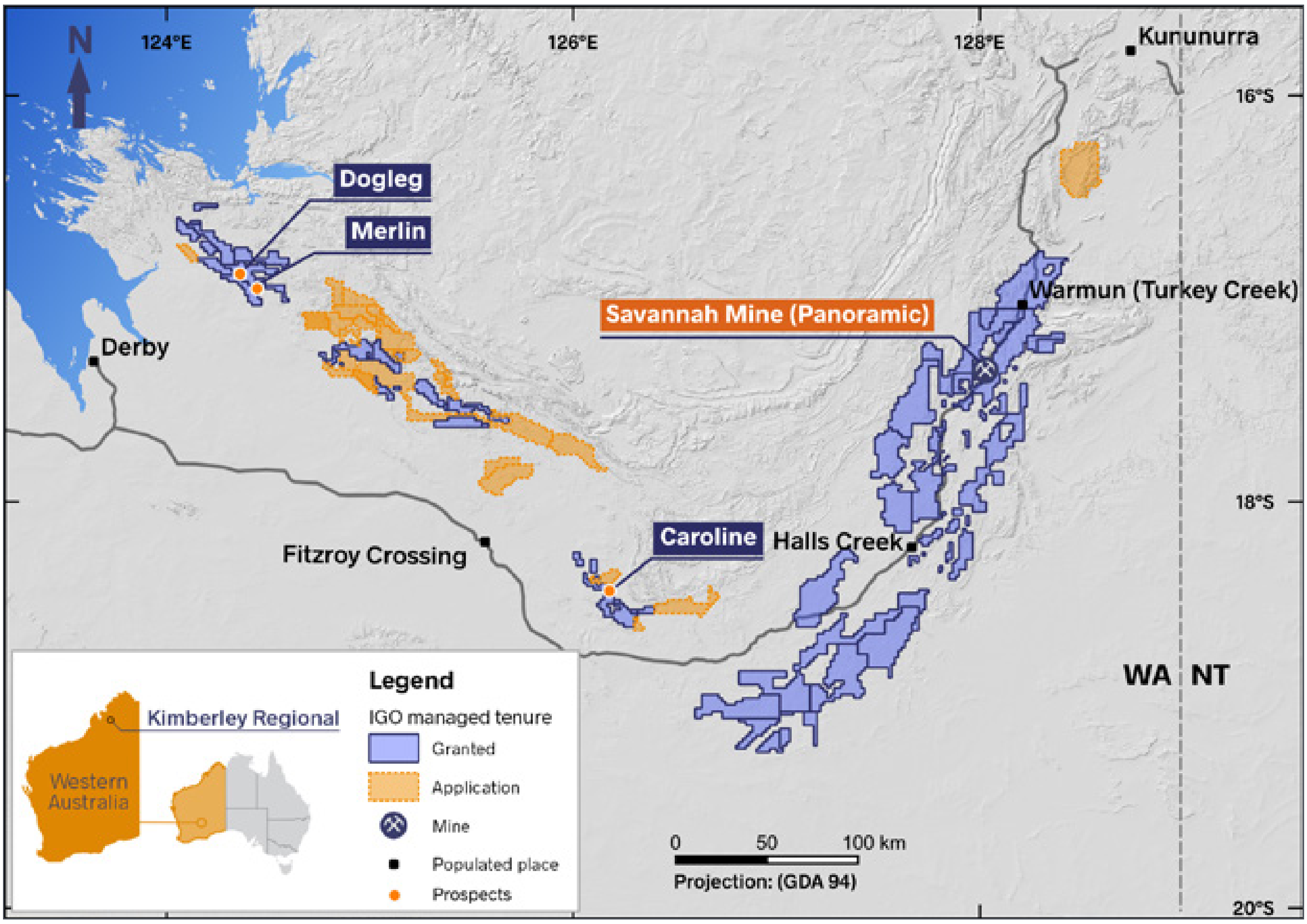


Figure 21: Kimberley Project tenure and prospects

[13] Buxton Resources ASX Announcement 26 November 2015 'New Nickel Province Confirmed at Double Magic Ni-Cu Project'.

[14] Buxton Resources ASX Announcement 3 October 2023 'Massive Sulphides at Dogleg Ni-Cu-Co Prospect, West Kimberley Project, Western Australia'.

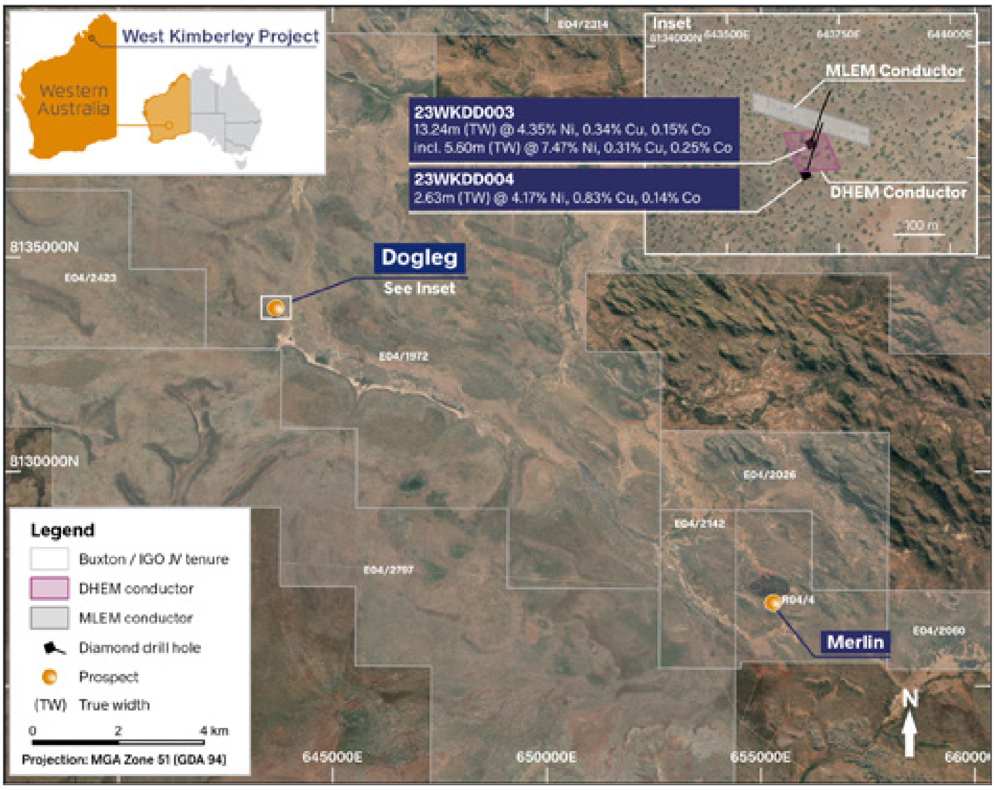


Figure 22: Location of Dogleg Prospect in relation to the Merlin Prospect

Dogleg Ni-Cu-Co Prospect

The Dogleg Prospect is part of the Quick Shears group of tenements in the Kimberley Project and includes tenements E04/1972, E04/2314, and E04/2423 (Figure 22). At the Dogleg Prospect, IGO is exploring Nova-Bollinger-style magmatic Ni-Cu-Co sulphide mineralisation in the Proterozoic belt of the West Kimberley region in WA. The Dogleg Prospect was originally identified as an AOI by IGO through the interpretation of magnetic data and identification of a geological setting that is an analogous position to the magnetic features that are associated with the Merlin Prospect, where Ni-Cu-Co mineralisation has been previously confirmed.

In 2022, a surface MLEM survey at the Dogleg Prospect identified a 280 by 75m, 12,000S conductor and an initial DD program, consisting of a DD 23WKDD003, intersected 13.24m of massive sulphides from 179.06m grading 4.35% Ni, 0.34% Cu and 0.15% Co, within a broader intersection of disseminated sulphide mineralisation. This mineralisation is hosted by the Ruins Dolerite, which occurs within a package of quartz-muscovite bearing metasediments of the Marboo Formation and as such the setting is confirmed to be similar to that of the Merlin Prospect.

A second DD hole was subsequently drilled 65m down-plunge from the first hole's mineralisation pierce point, and outside the area of the original MLEM conductor (Figure 23 and Figure 24). Hole 23WKDD004 drill hole intersected 2.89m of semi-massive (>60%) sulphide mineralisation grading 4.17% Ni, 0.83% Cu and 0.14% Co. Full JORC Code Table 1 details of the mineralisation intercepts discussed above can be found in ASX announcements by IGO's JV partner, Buxton Resources.[15, 16, 17, 18, 19]

DHEM surveying of both DD holes found strong in hole EM responses from the sulphide mineralisation immediately surrounding the drill holes. As such, the effectiveness of DHEM surveys to detect other conductors away from the holes was masked by the mineralisation enveloping each hole. However, a combined interpretation of the DHEM data did indicate a potential extension of the conductor down-plunge with a 15,000S conductor modelled with dimensions of 100 by 125m modelled below and overlapping the surface MLEM conductor (Figure 23 and Figure 24).

In FY25, IGO is planning further drill testing of EM conductors at the Dogleg Prospect.

15 Buxton Resources ASX Announcement 3 October 2023 'Massive Sulphides at Dogleg Ni-Cu-Co Prospect, West Kimberley Project, Western Australia'.
16 Buxton Resources ASX Announcement 14 September 2023 'Drilling commences at the Double Magic Project'.
17 Buxton Resources ASX Announcement 19 October 2023 'Second Hole Intersects Semi-Massive Sulphides at Dogleg Ni-Cu-Co Prospect'.
18 Buxton Resources ASX Announcement 6 November 2023 'High-Grade Nickel Sulphides Confirmed at Dogleg Prospect'.
19 Buxton Resources ASX Announcement 1 February 2024 'High-Grades in Net Textured Nickel Sulphides at Dogleg'.

Table 7: Modelled EM anomalies at Caroline Prospect East Kimberely Project

Modelled EM anomaly name	Modelled anomaly extent (area)	Depth to top of modelled anomaly (m)	Conductive strength (S)
Caroline I	604 by 383m	340	5,000
Caroline O	149 by 320m	91	9,000
Caroline A	1,465 by 468m	77	286
Caroline B	1,325 by 533m	246	2,187
Caroline C	898 by 105m	149	5,457
Caroline D	898 by 452m	109	431
Caroline E	986 by 308m	295	533
Caroline F	1,000 by 250m	282	398
Caroline G	393 by 210m	145	694
Caroline H	1,204 by 98m	226	2,135
Caroline J	240 by 143m	201	347
Caroline K	157 by 113m	134	2,055
Caroline L	87 by 66m	124	4,031
Caroline M	921 by 513m	733	5,000
Caroline N	277 by 106m	85	2,113

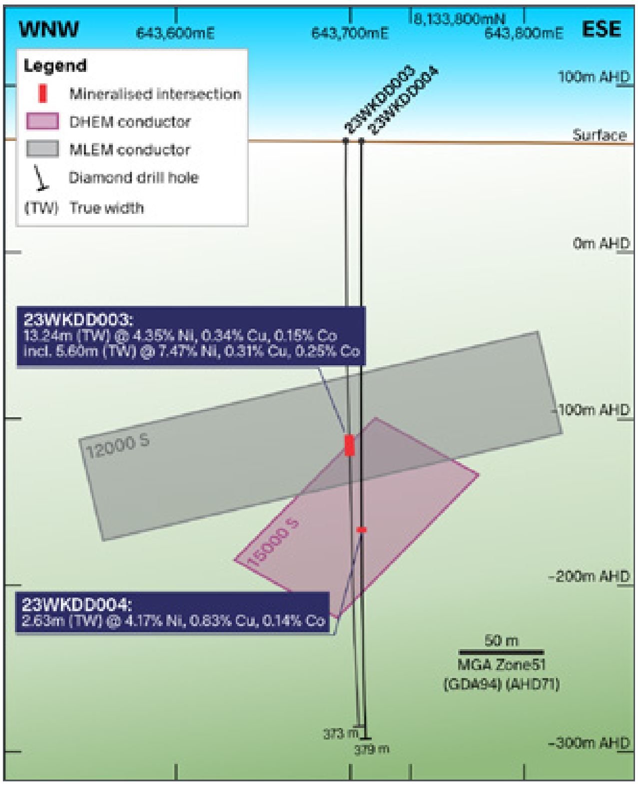


Figure 23: Long section showing the Dogleg MLEM and DHEM conductors

DD traces of 23WKDD003 and 23WKDD004, intersected sulphide mineralisation with assays previously reported.

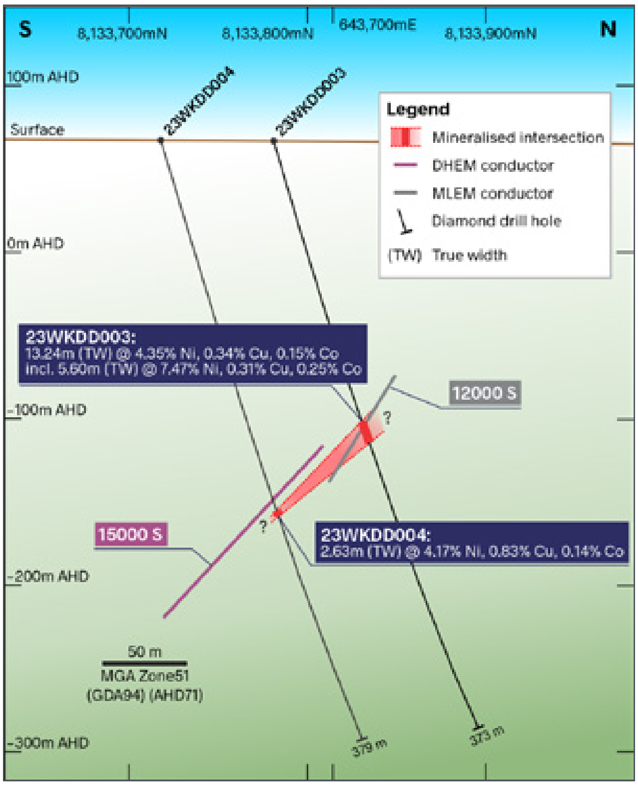


Figure 24: Cross section showing the Dogleg MLEM and DHEM conductors

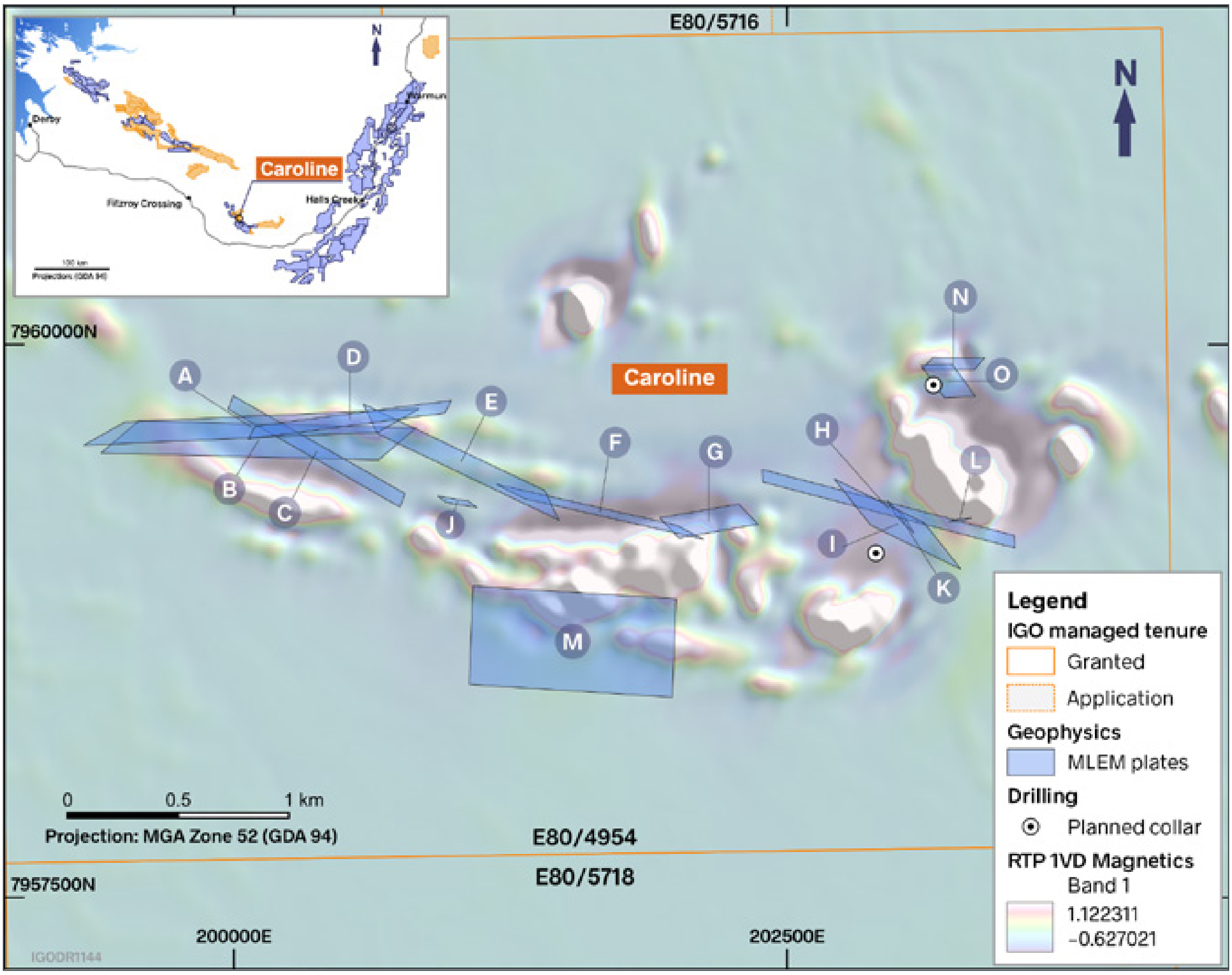
Caroline Prospect

IGO identified the Caroline Prospect as an AOI in 2023 during a surface MLEM survey over mafic-ultramafic rocks previously mapped by IGO during regional exploration works, which identified favourable indicators for the potential presence for magmatic Ni-Cu-Co mineralisation. The MLEM survey identified multiple conductive anomalies, as listed Table 7 and depicted in Figure 25. In FY25, IGO plans to drill two DD holes to test the highest strength EM responses (Caroline I & O) with the drilling co-founded by the WA Government Exploration Incentive Scheme.

Regional Exploration

In FY23, IGO flew an AEM survey over areas of its Kimberley Project that have favourable geology and where no previous EM data has been collected. Anomalous results generated from this new data are being assessed. Multiple work areas have been identified for future ground exploration programs (traversing and rock chip sampling, and ground EM surveys), several of these programs are scheduled to be undertaken in FY25.

Figure 25: Caroline Prospect in the East Kimberley



WESTERN GAWLER PROJECT

The Western Gawler Project is in the Fowler Domain of the Gawler Graton of SA. The Fowler Domain is an orogenic belt of Proterozoic age, overlain by recent sedimentary cover, which is known to host mafic and ultramafic intrusive rocks. Similar orogenic belts in Australia have proven to contain significant mafic-ultramafic related intrusive nickel and copper deposits including the Nova-Bollinger and Nebo-Babel deposits in WA. The Fowler Domain is considered an underexplored region with significant potential to host large-scale economic mineral deposits. The Western Gawler Project has a consolidated project area of 11,455km^2 extending over 270km of strike. This project incorporates the sub-project known as the Iluka JV Project (IGO 75%) combined with IGO 100% owned tenure.

Iluka JV Project (IGO 75% interest)

IGO has a farm-in JV with Iluka (Eucla Basin) Pty Limited, which is a 100% owned subsidiary of Iluka Resources Limited (Iluka). The Iluka JV Project tenements comprise eight tenements covering 7,149km^2.

Geophysics

In FY24, IGO funded the flying of a regional AEM survey across three areas. The survey was performed by Xcalibur Multiphysics using a HeliTEM electromagnetic system supplemented by a high sensitivity caesium magnetometer. The purpose of the survey was to map the geology and structure of the area, as well as identify any potential conductive anomalies that could then be tested using follow up ground based MLEM surveys.

Following the AEM survey, a program of MLEM surveying was undertaken. At the northern end of the tenement package (EL6544 and EL6545), MLEM was completed to follow up anomalies identified from the AEM survey. These anomalies included H1, H3, H4, H5 and H8 (Figure 26). In the central area (EL5879 and EL5878), residual anomalies (MP1, MP2 and MP3) from the 2018/19 SkyTEM survey were selected for follow up MLEM and completed in this campaign of surveying. The objective was to identify any strong EM conductors from those anomalies which could possibly represent semi-massive to massive sulphide bodies associated with Ni-Cu-Co-PGE mineralisation. However, the MLEM surveys failed to identify any strong conductive sources and no follow up work is planned.

Surface Geochemistry

Following the return of encouraging results obtained in a soil sampling orientation survey completed in 2022, a regional soil sampling program was undertaken to test ten prospects in tenements EL 5869, EL 5878, EL 6544 and EL 6545 (Figure 27). The aim of the program was to identify new and/or extensional geochemical anomalies over prospective areas. Sampling was conducted at 1,252 sites across ten prospects for a total of 274 line-km. The sample spacing was completed on 200m intervals along 400m spaced lines. The soil sampling survey highlighted the presence of mafic and/or ultramafic intrusions around known prospects that have not been screened by MLEM and/or drilling and have the potential to host either nickel oxide or nickel sulphide mineralisation.

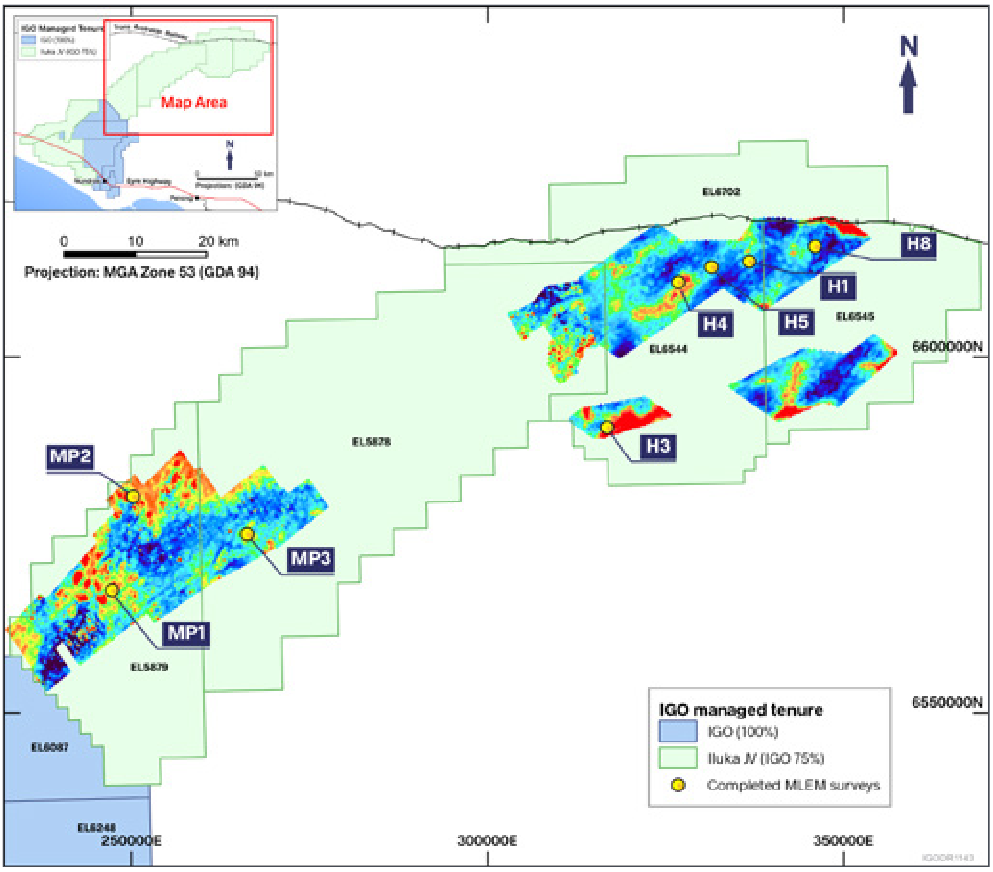


Figure 26: Western Gawler Project FY24 MLEM surveys areas with airborne EM Tau images displayed

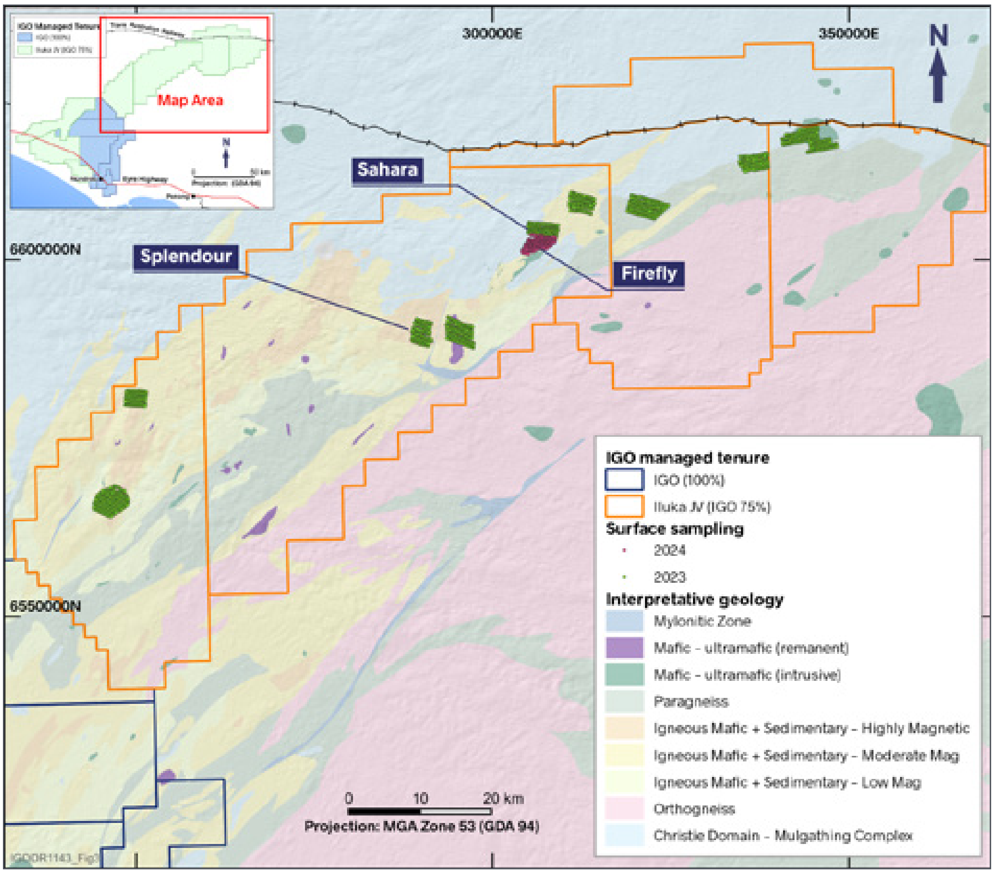


Figure 27: Western Gawler Project surface geochemistry sampling

IGO (100% TENEMENTS)

The 100% IGO owned tenement package of the Western Gawler Project comprises six tenements covering 4,306km^2. However, two tenements (EL5939 and EL6617) are in the process of being relinquished.

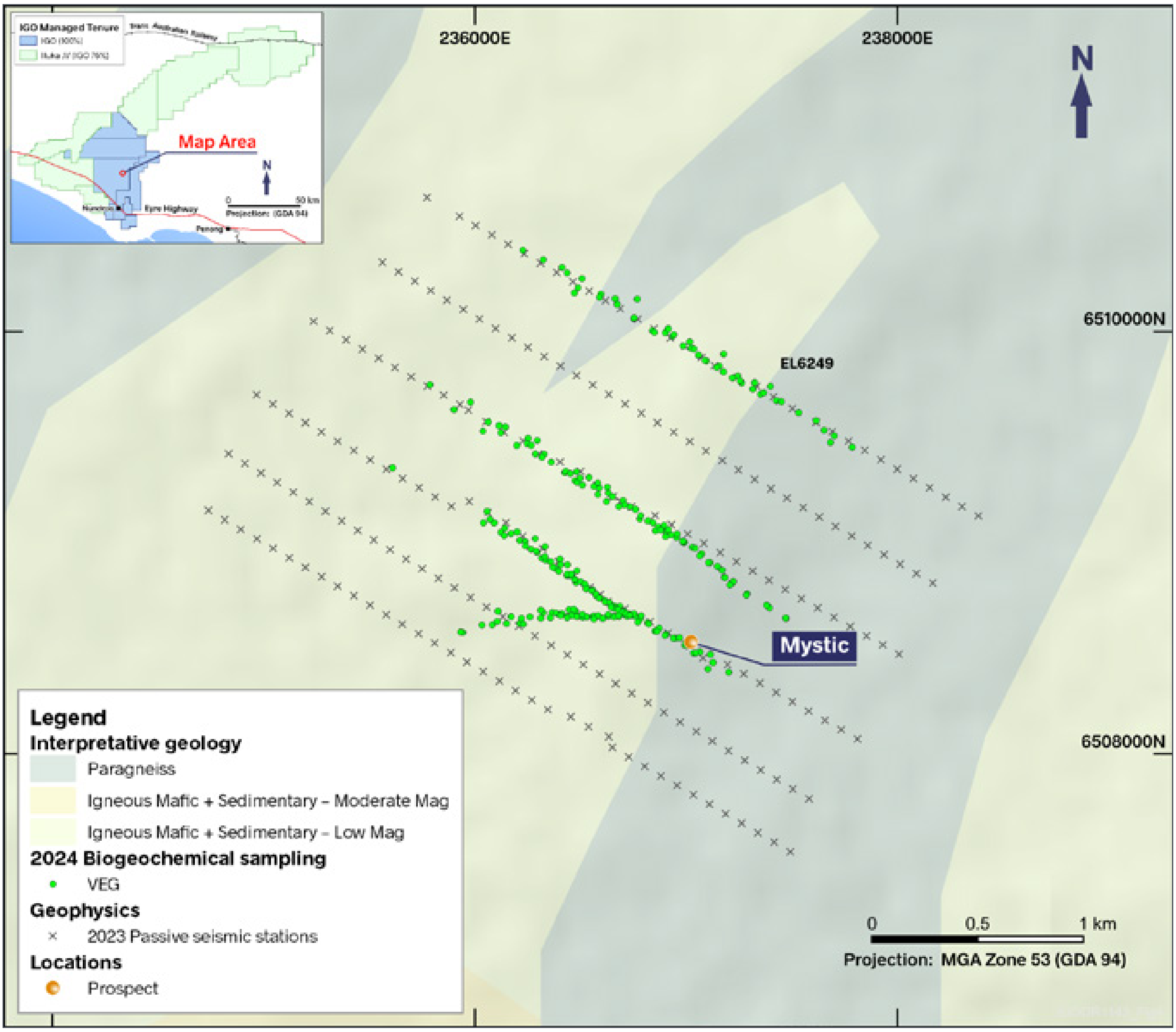
The Mystic Prospect was within the remaining 100% IGO tenure and presents an opportunity for the discovery of high-grade nickel oxide near surface.

The Mystic Nickel Oxide Zone[20] was discovered by Western Areas Limited (Western Areas) in 2018 in a regional AC drilling program.

In FY24, IGO conducted a passive seismic orientation survey over the Mystic Prospect with the objectives of testing for a seismic velocity contrast that may be associated with the nickel oxide mineralisation, and determining whether seismic methods can add value to exploration for nickel oxide mineralisation through depth-of-regolith mapping. The subsequent analysis of the results has demonstrated there is no seismic velocity contrast associated with the nickel oxide mineralisation at the Mystic Prospect, and the seismic depth of regolith mapping showed similar results to that of the 2018 SkyTEM AEM survey.

A pilot biogeochemical pilot sampling program was completed in January 2024 at the Mystic Prospect. A total of 285 samples (including duplicates) were collected, targeting three different plant species. The campaign objective was to determine if the local vegetation demonstrated geochemical anomalism over the Mystic Prospect. While the survey was well conducted, and the analytical methods were deemed fit for purpose, the assay results did not consistently identify the Mystic-style laterite nickel under the Eucla Basin cover. The reason for lack of discrimination is thought to be due to the regional groundwater being too saline at the target sampling depth for the plant roots to have effectively penetrated the secondary dispersion zone of the mineralisation envelope.

Figure 28: Passive seismic and biogeochemistry sampling locations at the Mystic Prospect



20 Western Areas 2019 Annual Report https://www.annualreports.com/HostedData/AnnualReportArchive/W/ASX_WSA_2019.pdf.

RAPTOR PROJECT

On the belt-scale Raptor Project, IGO is exploring for orthomagmatic Ni-Cu-Co sulphide deposits in Paleoproterozoic rocks which have undergone little modern exploration. Raptor has similar geology to IGO's Fraser Range and Kimberley projects, and the Raptor Project adds value to IGO's exploration portfolio as a first-mover and long-term project in an underexplored but highly prospective terrain.

IGO is exploring a continent-scale paleo-craton margin and coincident regional gravity high, known as the Willowra Gravity Ridge in the Aileron Province (Figure 29). Continental-scale gravity features are commonly caused by large volumes of ultramafic and mafic magma emplaced along craton margins. IGO interpret the Ridge to represent dense mafic intrusions on the (intra)plate margin between the Aileron and Tanami Provinces that are prospective for magmatic sulphide deposits. Mafic intrusions in the Willowra Gravity ridge are being targeted for mineable Ni-Cu-Co sulphide mineralisation hosted within. Similar plate margin settings in Australia host economic Ni-Cu-Co mineralisation, including the Nova-Bollinger mine in the Albany-Fraser Range, Nebo-Babel Deposit in the West Musgraves and the Savannah Deposit in the Halls Creek Inlier.

Empirical evidence supports the conceptual model for magmatic sulphide mineralisation, including:

- Several mafic/ultramafic intrusions outcrop or are inferred from Northern Territory Geological Survey (NTGS) mapping on project tenements. Available magnetic and gravity data across the project also support widespread occurrence of mafic rocks undercover
- Historical drilling on Raptor tenements have intersected nickel and copper mineralisation in targeted mafic rocks confirming the prospectivity of the belt. Rotary drilling on ELA31862 intersected 1.35% Ni, 0.2% Cu, 0.2% Zn from 39 to 43m within mafic in hole TAR101 (CR1996-0011[21]; CR1997-0019[22]). Follow up RC drilling was never completed; and
- Historical discoveries to the east of the Raptor Project indicate the fertility of similar-aged Paleoproterozoic mafics, including the Prospect D Ni-Cu prospect and Home of Bullion volcanogenic Cu-Ag-Zn-Pb deposit. Despite a shallower-crustal setting, mafic rocks associated with these prospects are likely to share a similar magmatic source to intrusions in the Willowra Gravity Ridge.

Access to the opportunity has been secured through open staking of tenure on a 100% IGO-owned basis.

Previous explorers in the area focused mainly on gold discovery with vacuum and rotary air blast drilling (RAB) was completed historically, but most samples collected were only assayed for gold and arsenic. IGO's review of the NT Government open file data found that Sons of Gwaila had analysed for a broader suite of elements in the mid-1990s and identified mafic and ultramafic rocks in the area.

A prior explorer has reported an intercept of 4m grading 1.35% Ni and 0.21% Cu from 39m in a metagabbro from IGO's Osprey Prospect, which demonstrates that the processes required to potentially form world class magmatic Ni-Cu-Co mineralisation has occurred at Raptor Prospect (Figure 29). Additionally, at the Kestrel Prospect, historical drilling intercepted 5m at 0.73% Ni and 0.38% Cu from 24m in a meta-peridotite[23].

IGO's on-ground exploration is yet to commence due to the need to secure agreements with Traditional Owner groups prior to tenure grant, and negotiations have continued into FY24.

In the meantime, IGO has proactively sought to collect and interpret airborne geophysical data of the project area. This includes a belt-scale 100m line-spacing AEM and radiometric survey and a pilot HeliTEM EM survey covering 548km^2 at 300m spacing, which was collaboratively funded by the Northern Territory Geological Survey as part of their Resourcing the Territory initiative.

During FY24, a second airborne HeliTEM EM survey covering 8,678km^2 was flown on a 300m line-spacing around the Osprey Prospect, and follow up AOIs are currently being generated from this survey.

A third airborne EM survey scheduled for May 2024 in the eastern portion of the Raptor Project was co-funded by the Northern Territory Geological Survey, and used the TEMPEST® system to cover about 2,750km^2 at 2km line spacing with some infill lines.

These AEM surveys will fast track future exploration once on-ground access is granted.

21 Edwards SE and Kellow M, 1996. 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.

22 Kellow, M and Nugus, M, Mcoy ng N, 1996. Annual Report for the Period 31 December 1994 to 30 December 1995, Tanami Project, EL7632 and 7633. Sons of Gwalia Limited. Open File Company Report, Northern Territory Geological Survey Report, CR1996-0114.

23 Nugus M and Kellow, 1995. Annual Report for the Period 31 December 1994 to 30 December 1995, Tanami Project, EL's 7632, 7633. Sons of Gwalia Limited. Open File Company Report, Northern Territory Geological Survey, CR1996-0114.

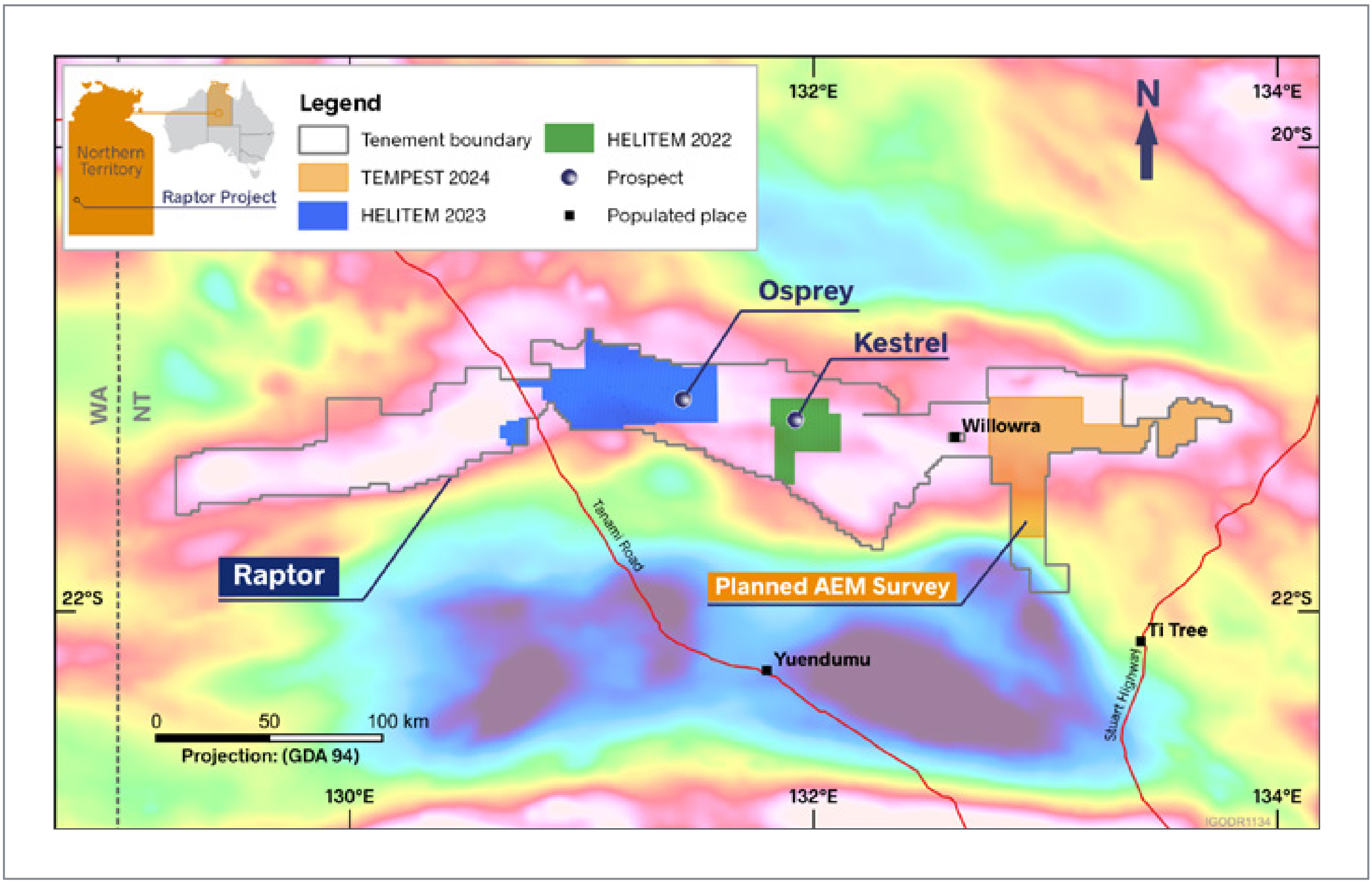


Figure 29: Raptor Project tenure over public domain gravity image highlighting the Willowra Gravity Ridge and showing completed and planned AEM surveys

IRINDINA PROJECT

The Irindina Project is a 100% IGO belt-scale opportunity, where IGO is exploring orthomagmatic Ni-Cu-Co sulphide ore deposits in the Irindina Province of central Australia. The Irindina Project has a similar geological setting to other orthomagmatic Ni-Cu-Co sulphide belts, such as the Nova-Bollinger mine in the Albany-Fraser Range, Nebo-Babel Deposit in the West Musgraves and the Savannah Deposit in the Halls Creek Inlier. For example, the project area is marked by a continent-scale paleo-rift margin and coincident regional gravity high, interpreted by IGO to represent voluminous mafic-ultramafic magmatism prospective for Ni-Cu-Co sulphide mineralisation (Figure 30).

Empirical evidence supports the conceptual model for magmatic sulphide mineralisation, including

- Several mafic/ultramafic intrusions outcrop or are inferred from NTGS mapping on project tenements. Available magnetic and gravity data across the project also support widespread occurrence of mafic rocks undercover; and
- Historical drilling on Irindina rocks have intersected nickel and copper mineralisation in targeted mafic rocks confirming the prospectivity of the belt.

Previous explorers have demonstrated the prospectivity of the belt for orthomagmatic Ni-Cu-Co sulphide systems, through the discovery of outcropping Ni-Cu-Co sulphide occurrences in Devonian and Mesoproterozoic age mafic-ultramafic rocks[24].

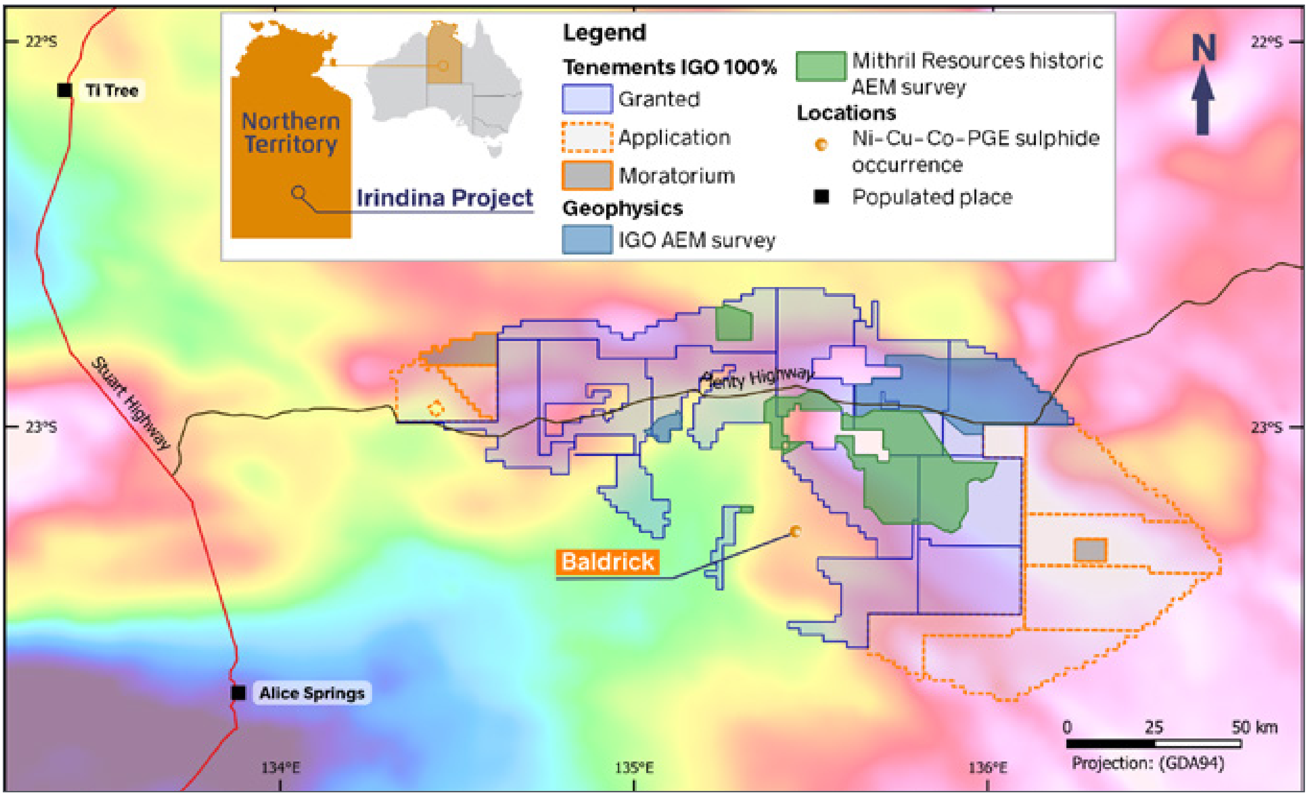
Some of these occurrences have historically undergone drill testing, with best results being 9m at 0.48% Ni and 0.37% Cu at the Baldrick Prospect[24]. Exploration in the Irindina Province has primarily focused on areas of outcrop and thin (<20m) transported cover. However, IGO is exploring areas adjacent to this previous exploration, largely under shallow (<50m) transported cover, which have seen little previous nickel exploration, presenting a good opportunity for discovery.

On-ground exploration by IGO has not commenced due to the necessity of securing access agreements with Traditional Owner groups. Negotiations were still ongoing in FY24. In the meantime, IGO has taken proactive steps to collect and interpret airborne geophysical data. This includes a 1,115km^2 aeromagnetic and radiometric survey at a 100m line spacing in CY22, collaboratively funded by the NTGS as part of their Resourcing the Territory initiative.

During FY24, airborne HeliTEM EM surveys were flown on a 300m line-spacing over high priority project areas totalling 936km^2. These surveys comprised a 425km^2 collaboratively funded survey with the NTGS as part of their Resourcing the Territory initiative, and a 511km^2 100% IGO funded survey. These AEM surveys and those of previous explorers will fast track future exploration once on-ground access is granted.

Figure 30: Irindina Project tenure over public domain gravity imagery and major topographic features

IGO and previous explorers AEM survey area shown on map, as is the Baldrick Prospect, previously drilled by Mithril Resources[25].



[24] Mithril Resources Ltd ASX Announcement 30 October 2009 'Quarterly report for the period ending 30 September 2009'.

Greenfields Rare Earth Elements

LAKE CAMPION PROJECT

In CY22, IGO acquired the Lake Campion REE Project in the Wheatbelt Region of WA. The project consists of 15 tenements and covers an area of 1,924 km^2 across the Wheatbelt inland of Perth (Figure 31). Lake Campion is focused on exploring a conceptual paleochannel-related regolith-hosted REE mineralisation model, developed through the collation and assessment of regional geochemical and hydrogeochemical datasets. This assessment indicated that REE-enriched felsic intrusive and regionally acidic and hypersaline groundwater has resulted in REE-enriched groundwater.

A 1,300 station passive seismic survey completed in FY24 extended the overall project coverage to over 2,500 measurement sites. Surface soil samples were taken from over 900 sites along the passive seismic survey lines.

Interpretation of the integrated passive seismic and geochemical data identified inset valleys, recent fault zones and areas of potential interaction between highly acidic hypersaline groundwaters, regolith and freshwater. These represent key target areas for ionic adsorption of REE and REE phosphate mineralisation.

A regional reconnaissance AC drilling program was completed in June 2024 with the hole locations annotated in Figure 31. The program tested key identified target areas for the potential to host economically extractable REE's. A total of 20 AC holes were drilled for a cumulative length of 1,090m. Results are expected in the first quarter of FY25.

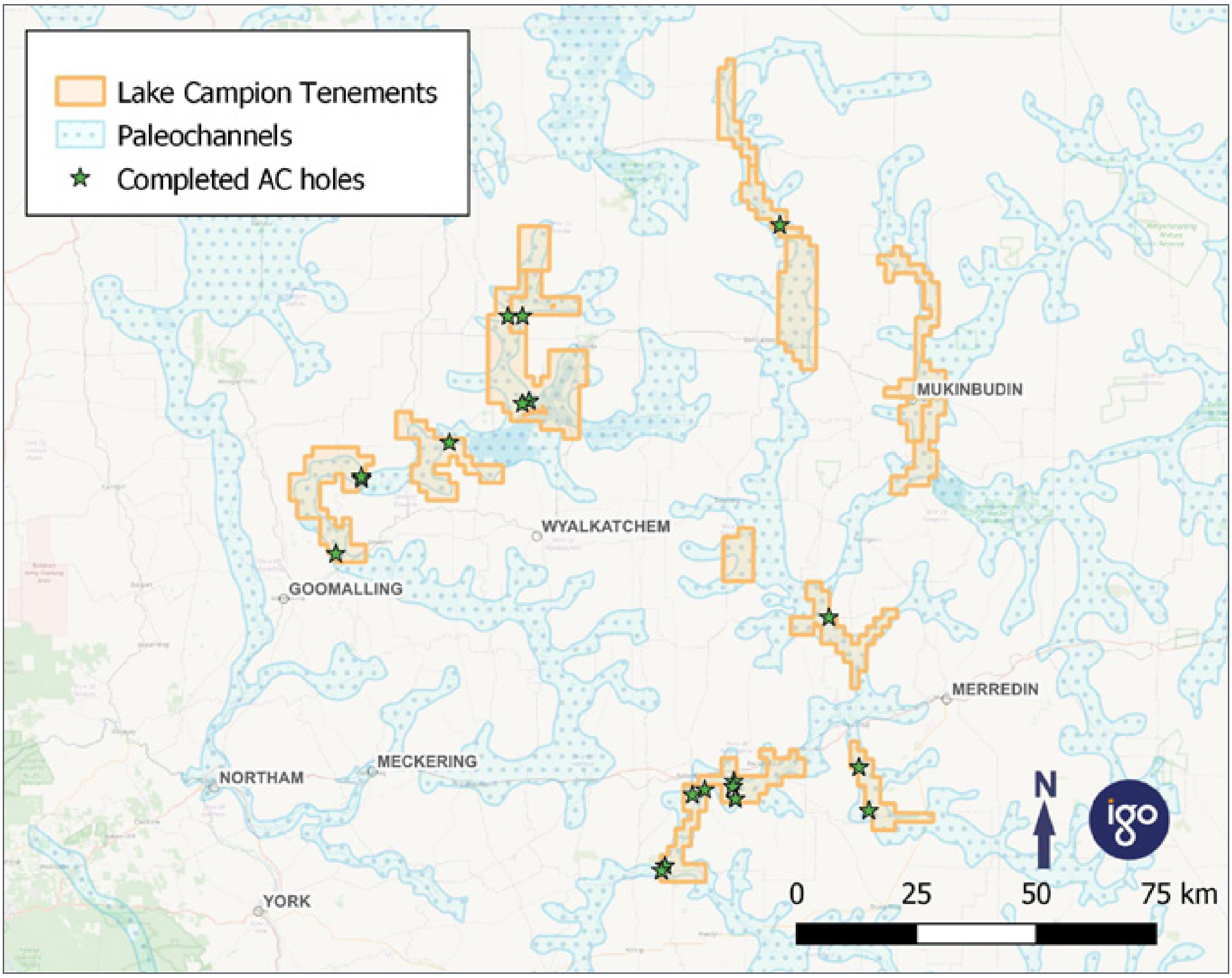


Figure 31: Lake Campion Project paleochannels with June 2024 completed AC drilling

Summary and Conclusions

FY24 was a landmark year for IGO exploration, with significant drill intersections reported and other highlights discovered across IGO's large portfolio of projects. In particular, significant copper mineralisation was confirmed at the Copper Wolf Project in Arizona of the USA, lithium pegmatite discoveries at the South Ironcap Prospect near IGO's Forrestania Operation and Ni-Cu-Co sulphide mineralisation discovered at the Dogleg Prospect in the Kimberley. All three discoveries have the potential to become transformational for IGO. Highly focused work will continue through FY25 to advance and delineate further these intersections applying both drilling, geophysical, geochemical and other innovative technologies to accelerate these projects.

Other highlights include advancement of many prospects and projects through exploration gating stages including the Paterson Project advancing through key exploration gating criteria, and moving to the DD testing stage; and IGO's 3D and 4D regional and local scale conceptual models narrowing down the key AOIs within IGO's extensive tenure. FY24 geophysical anomalies identified in AEM surveys across Raptor and Irindina provide focus areas for follow up ground testing in FY25 for both these underexplored belts.

In WA's Kimberley, work will continue through FY25 with continued focus applied to the most prospective areas, with additional ground surveillance assisting this work. The MLEM Caroline Prospect will be a key focus given its identified favourable indicators for the potential for magmatic Ni-Cu-Co mineralisation.

Additionally, across all our greenfield areas IGO will continue to proactively seek to collect and interpret airborne geophysical data, ground geochemical data, and advance known and emerging remote and predictive data analysis techniques. When required belt-scale 100m spaced aeromagnetic and radiometric survey will be undertaken with teams working towards accelerating provinces to fast-track potential discoveries that are possible on-ground that is distinctively underexplored. Collaboration will be key to success, with state and federal funding initiatives and work in supporting all IGO stakeholders objectives, this will allow us to progress towards IGO's exploration shared vision of:

Leading the industry in agile exploration, achieving sustained and repeatable success in transformational critical mineral discoveries, while earning the highest regard from stakeholders. We are dedicated to technical excellence, environmental stewardship and safety, ensuring that our exploration efforts leave a positive impact on the world.

Forrestania JORC Code Table 1

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	• Sampling techniques used in the Forrestania Project in FY24 and reported here are reverse circulation percussion RC and diamond drilling DD methods, as detailed in the following subsections.
Drilling techniques	DD • DD holes were drilled by track mounted rigs owned and operated by DDH1 Drilling Pty Ltd and truck mounted rigs owned and operated by West Core Drilling. • All holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core at depths directed by the IGO geologist. • Select holes were collared with RC pre-collars and subsequently finished with DD tails in HQ-core or NQ2-core as directed by the IGO geologist. • All HQ-core and NQ-core (47.6mm diameter) was oriented using REFLEX ACT III tools. RC • RC holes were drilled by a truck or track mounted rig owned and operated by Strike Drilling, from surface, at variable spacings and plunges for exploration purposes. • Samples were collected from 114 to 142mm diameter (4.5 to 5.6 inch) holes which were drilled using face-sampling bits.
Drill sample recovery	RC • Sample recovery for the RC drilling was logged qualitatively and recorded. • Moisture content of samples collected by RC drilling was logged qualitatively and recorded. • Sample recoveries from IGO RC drilling is deemed acceptable for the purposes of reporting of exploration results as per the JORC Code classification. DD • Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. • For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs in an angle iron cradle. • DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	• Qualitative logging of RC chips and DD core included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • DD core was additionally logged in a quantitative manner in terms of structure and geotechnical parameters. • The total lengths of all drill holes have been logged (unless stated otherwise). • Geotechnical logging of diamond core included Rock Quality Designation (RQD) Fracture Frequency (FF) and core recovery estimation. • Photographs of all DD trays in a wet and dry state are taken and retained on file with the original core trays stored in the core library at the 100% IGO owned Forrestania Operation. • All RC chip trays are retained at the 100% IGO owned Forrestania Operation. • The level of logging is considered to contain an adequate level of detail to support downstream exploration studies, follow-up drilling and mineral resource estimation.

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sub-sampling techniques and sample preparation	RC • RC samples were collected from a splitter (static cone) that collected a 2 to 5kg split of the primary lot from each downhole sampling interval. • Calico samples were collected as 1m samples where static cone splitting devices were used to composite and reduce the sample weight. Selected samples were then transferred to a pre-numbered calico bag sequence and packaged for dispatch. • RC samples were collected from what was deemed by IGO geologists to be dry ground conditions. • The laboratory sample (ALS Perth laboratory) is oven dried (12 hours at 100°C), followed by fine crushing in a jaw-crusher to 70% passing 2mm, then pulverisation of the entire crushed sample in a ring mill pulveriser using a chrome steel ring set to a particle size distribution (PSD) of 85% passing 75 microns. The resulting pulp sample is then split using a Boyd crusher/rotary splitter combination and serves as the analysis lot. • Quality control procedures involve insertion of certified reference materials (CRMs), blanks and collection of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision. DD • DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. All samples submitted for assay were selected from the same side of the core. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. • The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. • Historic re-sampling was selected as half-core where at least three quarters was remaining and quarter-core where only half core was remaining. • The laboratory sample is oven dried (12 hours at 100°C), followed by preliminary coarse crushing in a jaw-crusher to >70% of the material passing 6mm. The material is then finely crushed to >70% of the sample passing 2mm. Then <1 kg of sample is pulverised in a ring mill pulveriser using a chrome steel ring set to a PSD of 85% passing 75 microns. The resulting pulp sample is then split using a Boyd crusher/rotary splitter combination and serves as the analysis lot. • Quality control procedures involve insertion of CRMs, blanks, and collection of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision. • The sample sizes are considered appropriate to for the grain size of the material being sampled.
Quality of assay data and laboratory tests	• No geophysical tools were used to determine any element concentrations. • ALS Perth completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75µm is achieved in the pulverisation stage. • Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD and RC sample streams. • Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates. • CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory. • The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised. • Following sample preparation and milling, DD and RC samples were analysed for: • Si, Ti and Zr by portable XRF (pXRF). • Pt, Pd and Au were analysed by fire assay with ICP-AES finish. • Sodium peroxide fusion, digestion and ICP-AES finish for high grade Li (assays above 0.1% Li) • Multi-element ultra trace method – 4-Acid digest with ICP-MS and ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Na, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb. • The digestion methods can be considered near total for all elements. • LOI was determined by robotic thermos-gravimetric analysis at 1,000ºC.

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Verification of sampling and assaying	• Significant intersections were checked by senior IGO geological personnel. • No twinned holes were completed. • The logging has been validated by an IGO onsite geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's DBA. • Assay data are imported directly from digital assay files from contract analytical company ALS Perth and are merged in the company acQuire SQL drill hole database by IGO's DBA. • Data is backed up regularly in offsite secure servers. • No geophysical or portable XRF results are used in exploration results reported. • There have been no adjustments to the assay data.
Location of data points	• Surface hole collar locations were surveyed using a handheld Garmin global positioning system (GPS) unit, averaging for 90 seconds read time, with an expected accuracy of ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography. • Drill path gyroscopic surveys were completed at either 10 or 18m intervals down hole using a north seeking AXIS CHAMP GYRO for DD holes and RC holes. • The grid system is GDA94/MGA Zone 50 using the Shuttle Radar Topographic model data (SRTM) 9s for elevation, which is adequate for exploration drilling.
Data spacing and distribution	• The DD and RC drilling tested geologically interpreted settings based on previously drilled holes and/or anomalous geochemistry generated from soil sampling. • The DD and RC drilling tested geological settings with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges. • RC sampling is on 1m intervals, no sample compositing is applied.
Orientation of data in relation to geological structure	• DD and RC drilling from the surface when testing the sub-horizontal structures is designed to cross at the highest possible angles. • The possibility of bias in relation to orientation of geological structure is currently unknown.
Sample security	• The chain-of-sample custody is managed by IGO staff. • Samples were stored at the IGO's currently active mine site Forrestania Operation and sampled in the field by IGO staff and contractors at the time of drilling. • The DD core was wet cut using a diamond bland and sampled at Forrestania Operation by IGO staff and contractors. • RC chips and DD core samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS Perth by freight contractor McMahon Burnett. • A sample reconciliation advice is sent by ALS Perth to IGO's DBA on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. • Sample preparation and analysis is completed at the one laboratory – ALS Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• No specific external audits or reviews have been undertaken.

Section 2: Exploration results

JORC Criteria	Explanation
Mineral tenement and land tenure status	• The Forrestania significant intercepts are in two WA Mining Licences. • At the time of reporting, the tenements are in good standing, and the company is not aware of any impediments to obtaining future licences to operate in the area. • The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements. **Joint venture** / **Tenement** / **Expiry** / **Area (km²)** IGO (100%) / M74/90 / 18/08/2035 / 6.1 IGO (100%) / M74/91 / 18/08/2035 / 6.8
Exploration done by other parties	• There has been historical regional exploration for base metals by the companies listed above and the previous owner, Western Areas NL. • Previous work on the tenements consisted of aeromagnetic/radiometric and digital terrain model (DTM) aeromagnetic/radiometric/DTM surveys, soil sampling, geological mapping, and ground EM surveys. • There has been previous drilling including RAB, RC and DD.
Geology	• The regional geology setting is a metamorphic terrane in the Yilgarn Craton of WA. • The Forrestania Greenstone Belt forms the southern extension of the Southern Cross Greenstone Belt, a 400km long arcuate belt of ~2.9Ga greenstone sequences bounded by Archaean granite-gneissic units of the Yilgarn Craton. • The Forrestania Greenstone Belt comprises two main lithological associations; a lower sequence of basalt-ultramafic-banded iron formation (BIF) ± metasediments, and an upper sequence of predominately finely laminated siltstones, shales and felsic metasediments. • Up to six belts of ultramafic rock-types are recognised in the lower association, and the strike length of individual belts ranges from 20 to 90km. • The ultramafic belts comprise komatiite sequences that show a wide variety of volcanic flow facies environments, including thick sequences of olivine adcumulate to mesocumulate hosted nickel deposits (Eastern Ultramafic Belt; hosting the Fireball, Diggers and Cosmic Boy deposits), channelised flow sequences with bounding flanking flow facies (Western Ultramafic Belt; hosting the Flying Fox, Spotted Quoll, New Morning/Daybreak and Willy Willy deposits and prospects). • The Forrestania Greenstone Belt is highly prospective for lithium bearing rare metal pegmatites and contains the world-class Mt Holland Mine. • Geological conditions, including host rocks, metamorphic grades and structural setting, in the Forrestania Greenstone Belt are all favourable to host shear-zone hosted, high-grade spodumene-rich rare metal pegmatites.
Drill hole Information	• Location details of significant intercept holes are listed in tables included in the main body of this Public Report.
Data aggregation methods	• Significant drill hole intercept results have been reported using a minimum downhole thickness of 3m and a cut-off of ≥0.5% Li_2O with up to 3m of internal non-mineralised pegmatite carried by bounding intervals. • No capping or top-cutting of high grades were undertaken. • The intercepts are calculated on a length weighted basis. • Holes included on maps and diagrams without that do not have material results are not considered for follow up exploration. • Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	• Only down hole intersection lengths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	• Diagrams of the drill hole locations relative to the interpreted mineralised footprint is included in the main body of this Public Report.
Balanced reporting	• Diagrams of the drill hole locations relative to the interpreted mineralised footprint is included in the main body of this Public Report. • Holes with and without material pegmatite mineralisation have been identified in the collar table included in the main body of this Public Report. • All drill results provided in this table represent the intervals as sampled and assayed.
Balanced reporting	• Diagrams of the drill hole locations relative to the interpreted mineralised footprint is included in the main body of this Public Report. • Holes with and without material pegmatite mineralisation have been identified in the collar table included in the main body of this Public Report. • All drill results provided in this table represent the intervals as sampled and assayed.
Other substantive exploration data	• No other material exploration data is reportable in this announcement.
Further work	• Further drilling is underway to test extensions to the mineralised footprint using RC and DD.

Paterson Project JORC Code Table 1

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	• Sampling included in this Public Report for the Paterson Project is drill results from AC, RC and DD as detailed in the following subsections. • IGO reporting on the results of 2022 FALCON® Airborne Gravity Gradiometry (AGG) surveys, 2016 and 2012 Aeromagnetic surveys, and 2011 Airborne EM survey (VTEM).
Drilling techniques	AC • All AC holes were drilled by a Mantis 300 rig equipped with a 600 cubic feet per minute (cfm) and 200 pounds per square inch (psi) compressor owned and operated by Wallis Drilling Pty Ltd. • All AC holes are drilled with NQ diameter tungsten carbide AC bits to depths directed by an IGO geologist. RC • All RC holes were drilled by a LC36 (KWL700) rig owned and operated by Strike Drilling Pty Ltd. • Air capacity was augmented by a truck mounted 1000psi booster and 350cfm/1350psi Sullair combo unit. • Samples were collected from 114 to 142mm diameter holes drilled using face-sampling bits. DD • All DD holes were drilled by a truck mounted UDR 1000 rig owned and operated by West Core Drilling Pty Ltd. • Holes were collared from the surface with either PQ-core or PQ rock-rolled, which was then reduced to HQ-core and subsequently NQ2-core at depths directed by the IGO geologist.
Drill sample recovery	AC and RC • AC and RC sample recovery has not been quantitively assessed, however the visual condition of the cuttings, their dry or wet condition and any potential smearing contamination are recorded at the time of drilling by IGO geologists at 1m intervals. • AC and RC down hole depths are checked against drill rod counts, and RC final hole depths are checked against the end of hole survey. DD • Sample recovery for the DD core was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. • All DD core was reconstructed into continuous runs in an angle iron cradle. • DD down hole depths were checked against the depth recorded on the core blocks, and final hole depths are checked against the end of hole survey.
Logging	• Qualitative logging of AC cuttings, RC chips and DD core included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • DD core was additionally logged for structural features with type, depth and orientation recorded. • The total lengths of all holes drilled have been recorded. • Photographs of all DD trays are taken in the field and retained on file. • Logging at site is entered directly into a notebook computer running acQuire and uploaded weekly to IGO's SQL database. • All AC and RC chip trays and DD core trays are retained at the IGO's Midvale and Hazelmere storage facilities. • The logging is considered adequate to support downstream exploration studies and follow up drilling with RC or diamond core. • The logging is not considered sufficient to support mineral resource estimation, mining or metallurgical studies.

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sub-sampling techniques and sample preparation	AC and RC • For AC, sample piles representing intervals of one metre are spear sampled to accumulate 4m composite samples for analysis, with a total 2 to 3kg collected into pre-numbered calico bags. • Base of AC hole or 1m re-samples were obtained by spear-sampling single sample piles and collecting a total 2 to 3kg into pre-numbered calico bags. • The nature of AC drilling and sampling method means representativity is indicative, with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values. • For RC, samples representing two metre intervals for a total of 2 to 3kg were collected from a rig mounted splitter (static cone) into pre-numbered calico bags. • This method of sampling is considered acceptable for prospectivity assessment. • The laboratory sample preparation is by oven drying (4 to 6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a PSD of 85% passing 75mm. A 200g sub-sample is split from the pulp to serve as the analysis source sample. • Quality control procedures involve insertion/collection of CRMs, blanks, and duplicates at approximately 20 sample intervals in the field, and further insertion of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection. • The sample sizes and methodology are considered appropriate for the style of mineralisation. DD • Sample intervals were selected by IGO geologists based on logging and ranged from 0.3 to 1.2m in length. • Core was generally subsampled into half-core using an automated wet-diamond-blade core saw. Where orientation was known, all samples were from the same side of the core. Exceptions were for duplicate samples of selected intervals, where quarter core subsamples were cut from the half-core. • The primary tool used to ensure representative drill core assays was ensuring near 100% core recovery and review of the selected sampling intervals by IGO geologists. • The nature of the drilling and sampling method means representativity is only indicative, with the sampling aimed at finding anomalous concentrations rather than quantifying absolute values for MRE work. • The laboratory sample preparation is by oven drying (4 to 6 hours at 95°C), coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in LM5 grinding robotic mills to a PSD of 85% passing 75mm. A 200g sub-sample is split from the pulp to serve as the analysis source sample. • Quality control procedures involve insertion/collection of CRMs, blanks, and duplicates at approximately 20 sample intervals at IGO's Midvale facility, and further insertion of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision for the planned purpose of anomaly detection. • The sample sizes and methodology are considered appropriate for the style of mineralisation.

Quality of assay data and laboratory tests	• No geophysical tools or XRF equipment has been used to determine any reported element concentrations.
	• ALS Perth completed sample preparation checks for particle size distribution compliance as part of routine internal quality procedures to ensure the target PSD of 85% passing 75mm is achieved in the pulverisation stage.
	• Field duplicates and CRMs were routinely inserted into the sample stream at a frequency of 1:20 samples.
	• Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates.
	• CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.
	• The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
	• Following sample preparation and milling, all 4m composite AC samples were analysed for a 53-element suite:
	  – Aqua regia digest of a 25g subsample followed by ICP-MS finish for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.
	  – This digestion method is not considered total for some analysed elements but is appropriate to anomaly detection.
	• Following sample preparation and milling, all 1m AC samples, 2m RC samples and DD core samples were analysed for a 63-element suite + LOI:
	  – Four acid digest of a 25g subsample followed by an ICP-MS finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr.
	  – Fire assay of a 30g subsample with inductively coupled plasma atomic emission spectroscopy finish for Au, Pd and Pt.
	  – This digestion method is considered near total for the analysed elements.
	  – LOI was determined by robotic thermo-gravimetric analysis at 1000°C.

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Verification of sampling and assaying	• No twinned holes were completed. • The logging has been validated by an IGO geologist at the drill rig and subsequently entered into the IGO acQuire SQL drill hole database by IGO's DBA. • Assay data are imported directly from digital assay files sent by ALS Perth and are merged into IGO's acQuire/SQL drill hole database by IGO's DBA. • All digital data is backed up regularly in off-site secure servers. • There have been no adjustments to the assay data.
Location of data points	• Drilling results: – Surface hole collar locations were surveyed by the rig supervising geologist using a handheld Garmin GPS unit with an average read time of 90 seconds. The expected location accuracy is ±6m for easting and northing, with elevation also recorded and later adjusted using surveyed topography. – RC holes were drilled at initial inclinations between -60° and vertical and at azimuths directed by an IGO geologist. – RC gyroscopic surveys were completed at intervals between 20 and 60m down hole using a north seeking Axis Champ gyro. – DD were drilled at initial inclinations between -60° and -71° and at azimuths directed by the IGO geologist, with each hole surveyed at completion using a REFLEX GyroSprint-IQ tool. – DD gyroscopic surveys were completed at intervals of either 5 or 6m down hole using a north seeking REFLEX GyroSprint-IQ, except for 23PTDD002 where the interval was 30m. – All HQ-core and NQ-core was oriented using REFLEX ACT III orientation tools. – All AC drill holes were vertical. – The hole paths for AC were not surveyed. – The grid system is GDA94/MGA Zone 51 using the AHD for elevation. • The quality of topographic and spatial control is considered appropriate for exploration purposes but not for mineral resource estimation. • For the 2022 FALCON® AGG survey: – GPS positional data recorded at intervals of 1s, with differential GPS processing applied to compute accurate aircraft position. Waypoint's GrafNav GPS processing software calculated DGPS positions using raw range data obtained from receivers in the aircraft and at a fixed ground base station. – The GPS ground station position was determined by sending several hours of collected data to an online GPS processing service to obtain a differentially corrected computed position. – The service selected was AUSPOS, which is provided by Geoscience Australia. The GPS data were processed, and quality controlled using the WGS84 datum. – Data were then transformed into the grid system is GDA94/MGA Zone 51 using the AHD for elevation. • For the 2016 Aeromagnetic survey positional information was recorded by a Novatel OEM615 dual frequency GPS receiver. The GPS data were processed, and quality controlled using the WGS84 datum, SUTM Zone 51 projection. • For the 2012 Aeromagnetic Survey, positional information was recorded by a differential GPS with a base GPS system used to differentially post process the position of the aircraft. The data was quality controlled using the WGS84 datum, SUTM Zone 51 projection. • For the 2011 Airborne EM survey positional information was recorded using a WAAS Novatel OEM4-G2-3151W GPS receiver, sampling at 0.2S. The GPS data were processed, and quality controlled using the WGS84 datum.

Section 1: Sampling techniques and data

<table>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td>Data spacing and distribution</td><td>• Drilling results:
– AC drill holes were typically spaced 400 or 800m apart along subparallel interdune tracks separated by 400 to 2,000m.
– The AC drill hole spacing was reduced to 200m along track in some areas of greater interest.
– The RC and DD drilling tested geological settings generated from geophysical surveys and/or anomalous geochemistry from earlier drilling, soil sampling or water sampling programs; as such, these holes are at variable spacings, inclinations and azimuths.
– Drill hole separations are considered appropriate for exploration but not for resource estimation.
– All Public Report samples have been composited using length-weighted intervals.
• The 2022 FALCON® AGG data were collected:
– At a nominal spacing of 7m along line, with a line spacing of 400m.
– Tie lines were spaced at 4,000m, with a minimum height drape specified at 80m.
• The 2016 Aeromagnetic data were collected:
– At a nominal spacing of 10m along line, with a line spacing of 100m.
– Tie lines were spaced at 1,000m, with a minimum height drape specified at 30m.
• The 2012 Aeromagnetic data were collected:
– At a nominal spacing of 10m along line, with a line spacing of 50m.
– Tie lines were spaced at 500m, with a minimum height drape specified at 30m.
• The 2011 Airborne EM survey data were collected:
– At a nominal spacing of 3m along line, with a line spacing of 200m.
– Data were acquired at a height drape specified at 48m.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• Drilling results:
– AC and RC drilling is designed to test the regolith and prospective basement below cover – the orientation of the drill hole with regard to geological structures in the basement is generally unknown.
– DD holes are designed to cross the stratigraphy at high angle, however the true orientation with regard to stratigraphy and basement structures is generally unknown as the drilling is for early exploration and not resource estimation.
– The true widths of the intervals are uncertain where the orientation of the basement structures is unknown.
– The possibility of bias in relation to orientation of basement geological structures is currently unknown.
• 2022 FALCON® AGG data were collected at an orientation of 60°/240°. With tie lines acquired at 60°/240°. This is considered appropriate given the approximate geological trend in the survey area.
• 2016 Aeromagnetic data were collected at an orientation of 60°/240°. With tie lines acquired at 150°/330°. This is considered appropriate given the approximate geological strike in the survey area.
• 2012 Aeromagnetic data were collected at an orientation of 45°/225°. With tie lines acquired at 135°/315°. This is considered appropriate given the approximate geological strike in the survey area.
• 2011 Airborne EM data were collected at an orientation of 90°/270°. This is considered appropriate given the approximate geological strike in the survey area.</td></tr>
<tr><td>Sample security</td><td>• Drilling:
– The chain-of-sample custody to ALS Perth is managed by the IGO staff.
– Sealed AC and RC samples are stored at IGO managed field camps for up to two weeks prior to transport to ALS Perth by Bishops Transport.
– Sealed DD samples are stored at IGO's Midvale facility for up to a week prior to delivery to ALS Perth by IGO staff.
– A sample reconciliation advice is sent by the ALS Perth to IGO's Geological Database Administrator on receipt of the samples.
– Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences.
– Sample preparation and analysis is completed only at ALS Perth.
– The risk of deliberate or accidental loss or contamination of samples is considered very low.
• The 2022 FALCON® AGG data were collected and supplied by Xcalibur Multiphysics. Data is stored on secure servers.
• 2016 Aeromagnetic data were collected and supplied by MagSpec Airborne Surveys. Data is stored on secure servers.
• 2012 Aeromagnetic data were collected and supplied by Fugro Airborne Surveys. Data is stored on secure servers
• 2011 Airborne EM data were collected and supplied by Geotech Airborne Surveys. Data is stored on secure servers.</td></tr>
<tr><td>Audits or reviews</td><td>• No specific external audits or reviews have been undertaken on drilling or geophysical Exploration Results.</td></tr>
</table>

Section 2: Exploration results

JORC Criteria	Explanation
Mineral tenement and land tenure status	• The Paterson Project copper and gold intercepts provided in the body of this Public Report are in five exploration licences and one mineral lease as listed below.

Farm-in	Tenement	Expiry	Area (blocks)
IGO / Antipa Minerals	E45/3918	23/04/2025	91
IGO / Encounter Resources	E45/2502	14/06/2024	37
IGO / Encounter Resources	E45/3768	29/04/2024	47
IGO / Cyprium Metals	E45/1839	19/12/2024	12
IGO / Cyprium Metals	E45/2415	25/08/2024	60
IGO / Cyprium Metals	M45/1109	30/11/2041	9.6km2

JORC Criteria	Explanation
Mineral tenement and land tenure status (continued)	• Exploration activities on tenements within the IGO-Antipa farm-in and JV agreement are managed by IGO; IGO is required to sole spend A$30M by January 2027 to earn a 70% interest in the JV. • Exploration activities on tenements within the IGO-Encounter farm-in and JV agreement are managed by IGO; IGO is required to sole spend A$15M by November 2025 to earn a 70% interest in the JV. • Exploration activities on tenements within the IGO-Cyprium farm-in and JV agreement are managed by IGO; IGO is required to sole spend A$32M by December 2026 to earn a 70% interest in the JV. • At the time of reporting extension of term applications for E45/2502 and E45/3768 were pending with no known impediments to their approval. • All other tenure was secure with no known restrictions on further exploration activities or obtaining additional licences for future exploration.
Exploration done by other parties	• Historical exploration for gold and base metals on a regional scale has been undertaken on the tenements by WMC Resources Ltd, BHP Minerals Ltd, Aditya Birla Minerals Ltd and Metals X Ltd in addition to the farm-in and JV companies listed above. • Previous work on the tenements has included aeromagnetic, gravity, time-domain AEM and radiometric surveys, soil sampling and geological mapping; ground MT survey lines traverse E45/2415 and E45/3768. • Historic drilling has included AC, rotary air blast (RAB), RC, and DD holes; none of these drilling programs have been focussed on the areas from which results are presented here.
Geology	• The regional geology comprises Neoproterozoic siliciclastic (sandstone, siltstone, shale) and carbonate rocks of the Yeneena Basin (Paterson Province) in WA. • The Neoproterozoic rocks have undergone greenschist facies metamorphism, are extensively faulted and folded, and are intruded by several suites of gabbroic dykes and sills of different ages; basement rocks in the IGO-Antipa farm-in are also intruded by a series of granitic intrusions. • The geologic setting is analogous to that of sediment-hosted copper-cobalt deposits in the Central African Copperbelt and also the nearby intrusion-related sediment-hosted copper-gold Telfer and Winu deposits. • The sulphide mineralisation comprises pyrrhotite and chalcopyrite occurring as disseminations within the meta-sedimentary host rocks and within quartz-carbonate veins. • IGO consider the region is prospective for further sediment-hosted copper-cobalt mineralisation (e.g., the nearby Nifty and Maroochydore deposits) and intrusion-related sediment-hosted copper-gold mineralisation (e.g. the nearby Telfer, Winu, Minyari and Haveiron deposits).
Drill hole Information	• Location details of significant intercept holes are tabulated in the body of the Public Report along with plan and where appropriate cross-section views. • The drill hole spacing is considered appropriate for exploration but not for resource estimation.
Data aggregation methods	• Cut-off grades of 50ppb Au and 500ppm Cu were used to compile the list of significant intercepts for the Paterson Project included in the tabulation at the end of this Public Report. • No capping or top-cutting of high grades were undertaken. • Significant intercepts are calculated on a length weighted basis. • Holes included on maps and diagrams without significant values are not considered for follow up assessment.
Relationship between mineralisation widths and intercept lengths	• Downhole intersection widths are provided in the significant intercepts tabulation at the end of the main body of this Public Report. • The true widths of the intervals are uncertain because the orientation of basement structures is unknown.

Section 2: Exploration results

JORC Criteria	Explanation
Diagrams	• Plan and where appropriate cross-section views for most drill holes with significant intercepts reported here are included in the main body of this Public Report.
Balanced reporting	• Only drill holes returning anomalous copper or gold values are reported in the list of significant intercepts for the Paterson Project. • These copper and gold assay results are considered indicative. • The remainder of the results are considered low grade or barren. • Drill hole locations of low grade or barren drill holes are included in the maps in the main body of this Public Report.
Other substantive exploration data	• All material data has been discussed in the body of this Public Report and there is no other substantive exploration data to report.
Further work	• Further drilling is planned to follow-up and extend the areas of anomalous copper and/or gold exploration results.

Fraser Range Project JORC Code Table 1

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	• Sampling techniques used in the Fraser Range Project in FY24 and reported here are DD drilling, as detailed in the following subsections. • DHEM geophysical methods are an industry standard practice in testing the presence of bedrock conductors potentially representing mineralised sulphide bodies. Refer to the section in Section 2 on 'other substantive exploration data' for details relating to DHEM surveys.
Drilling techniques	• DD holes were drilled by truck mounted rigs owned and operated by DDH1 Drilling Pty Ltd. • Holes were collared from surface with either PQ-core (85mm diameter) or PQ rock-rolled, which was then reduced to HQ-core (63.5mm diameter) and subsequently NQ2-core (50.6mm diameter) at depths directed by the IGO geologist. • All HQ-core and NQ-core was oriented using REFLEX ACT III-H or N2 Ezy-Mark orientation tools.
Drill sample recovery	• Sample recovery for the DD core loss was recorded by the drillers with any core loss intervals noted on annotated wooden blocks inserted into the core boxes by the driller. • Core recovery for the reported intervals is 100%, as such no relationship exists between sample recovery and grade; nor is there any sample bias due to preferential loss/gain of fine/coarse material. • For recovery checking and orientation marking purposes, the DD core was reconstructed into continuous runs on an angle iron cradle. • DD down hole depths were checked against the depth recorded on the core blocks, and rod counts were routinely carried out and marked on the core blocks by the drillers to ensure the marked core block depths were accurate.
Logging	• Qualitative logging of DD core included lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. • DD core was additionally logged in a quantitative manner in terms of structure and geotechnical parameters. • The total lengths of all drill holes have been logged (unless stated otherwise). • Photographs of all DD trays are taken in wet and dry state and retained on file with the original core trays stored in the core yard at the 100% IGO owned Nova Operation. • The geological and geotechnical logging is considered adequate to support downstream exploration studies and follow up drilling. However, is not considered detailed enough to support mineral resource estimates, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• DD core was generally subsampled into half-core using an automated wet-diamond-blade core saw. All samples submitted for assay were selected from the same side of the core. Exceptions were for duplicate samples of selected intervals, where quarter-core subsamples were cut from the half-core. • The primary tool used to ensure representative drill core assays was monitoring and ensuring near 100% core recovery. • The laboratory sample is oven dried (12 hours at 100°C), followed by coarse crushing in a jaw-crusher to 100% passing 10mm, then pulverisation of the entire crushed sample in low Cr-steel pulverising bowls to a PSD of 85% passing 75 microns. • A 300g sub-sample pulp sample is then split to serve as the analysis lot. • Quality control procedures involve insertion of CRMs, blanks and collection of duplicates at the pulverisation stage. • The results of quality control sampling are consistent with satisfactory sampling precision. • While no specific sampling heterogeneity tests have been completed the samples sizes collected in the field in at sub sampling stages are typical with industry norms for the grain sizes of the material being sampled.

Section 1: Sampling techniques and data

<table>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• No geophysical tools were used to determine any element concentrations.
• ALS Limited - Perth completed sample preparation checks for PSD compliance as part of routine internal quality procedures to ensure the target particle size distribution of 85% passing 75 microns is achieved in the pulverisation stage.
• Field duplicates, CRMs and blanks were routinely inserted at frequencies between 1:10 and 1:20 samples for DD sample streams.
• Laboratory quality control processes include the use of internal lab standards using CRMs and duplicates.
• CRMs used to monitor accuracy have expected values ranging from low to high grade, and the CRMs were inserted randomly into the routine sample stream to the laboratory.
• The results of the CRMs confirm that the laboratory sample assay values have good accuracy and results of blank assays indicate that any potential sample cross contamination has been minimised.
• Following sample preparation and milling, DD samples were analysed for:
– Lithium borate fusion and four-acid digestion, with inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish for Al, Fe, Na, Ti, Ba, K, P, Ca, Cr, Mg, Mn, Si and Sr, or an inductively coupled plasma mass spectrometry (ICP-MS) finish for Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, SM, Sn, Sr, Ta, Tb, Th, Tm, U, V, W, Y, Yb and Zr. Four- acid digestion of samples, with ICP-AES finish for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn.
– Platinum, Pd and Au were analysed by fire assay and ICP-AES finish.
– Loss on ignition (LOI) was determined by robotic thermos-gravimetric analysis at 1,000ºC.
– The digestion methods can be considered near total for all elements.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• Significant intersections were checked by senior IGO geological personnel.
• No twinned holes were completed.
• The logging has been validated by an IGO onsite geologist and compiled onto the IGO acQuire SQL drill hole database by IGO's Geological Database Administrator.
• Assay data are imported directly from digital assay files from contract analytical company ALS Perth and are merged in the Company acQuire SQL drill hole database by IGO's Geological Database Administrator.
• Data is backed up regularly in offsite secure servers.
• No geophysical or portable XRF results are used in exploration results reported.
• There have been no adjustments to the assay data.</td></tr>
<tr><td>Location of data points</td><td>• Surface hole collar locations were surveyed using a handheld Garmin GPS unit, averaging 90 seconds read time, with an expected accuracy of ±6m for easting and northing with elevation also recorded and later adjusted using surveyed topography.
• Drill path gyroscopic surveys were completed at either 10m or 12m intervals down hole using a north seeking REFLEX GYRO SPRINT-IQ for DD holes.
• The grid system is GDA94/MGA Zone 51 using the AHD for elevation.
• Regional level topographic control is adequate for exploration purposes.</td></tr>
<tr><td>Data spacing and distribution</td><td>• The DD drilling targeted conductive models prepared from surface geophysics results (MLEM) and/or anomalous geochemistry generated from AC and soil sampling.
• The DD drilling targeted geological targets with irregular orientations and distributions, as such the drilling patterns are at variables spacings and plunges.
• The data spacing is generally sparse and not intended to support MRE work or other downstream studies.
• Sample compositing over intercept intervals has been applied for results reporting using length weighting of individual results.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>• DD drilling from the surface when targeting conductive plate models is designed to cross the planes of conductivity at high angles.
• True widths of the intervals are often uncertain as the drilling is aimed at finding anomalies, not MRE definition.
• The possibility of bias in relation to orientation of geological structure is currently unknown.</td></tr>
</table>

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sample security	• The chain-of-sample custody is managed by IGO staff. • Samples were stored at the IGO's currently active mine site Nova Operation and sampled in the field by IGO staff and contractors at the time of drilling. • The DD core was wet cut using a diamond bland and sampled at Nova by IGO staff and contractors. • DD core samples were placed in pre-numbered calico bags and further secured in green plastic sample bags with cable ties. The samples are further secured in a bulk bag and delivered to the ALS Perth by contractor freight McMahon Burnette. • A sample reconciliation advice is sent by ALS Perth to IGO's Geological Database Administrator on receipt of the samples. • Any inconsistences between the despatch paperwork and samples received is resolved with IGO before sample preparation commences. • Sample preparation and analysis is completed at the one laboratory – ALS Perth. • The risk of deliberate or accidental loss or contamination of samples is considered very low.
Audits or reviews	• No specific external audits or reviews have been undertaken.

Section 2: Exploration results

JORC Criteria	Explanation
Mineral tenement and land tenure status	• The Fraser Range results reported are in six WA exploration licences. The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements.

Joint venture	Prospect	Tenement	Expiry	Area km²
IGO (100%)	White Truffle	E39/1731	23/09/2025	356
IGO (70%)/ Creasy Group (30%)	Andromeda	E28/2017	21/09/2025	200
IGO (70%)/ Rumble Resources (30%)	Ganymede	E28/2528	19/02/2027	26
IGO (100%)	Goddard Creek	E28/2158	2/04/2024; Extension of terms submitted	20
IGO (76%)/ Carrawine Resources (24%)	Centennial	E39/1733	18/11/2025	142
Boadicea Resources (100%); Subject to conditional sale agreement with IGO	Eggpie	E28/2866	22/01/2025	38

JORC Criteria	Explanation
	• There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• There has been historical regional exploration for gold and base metals. • Previous work on the tenements consisted of aeromagnetic/radiometric and DTM aeromagnetic/radiometric/DTM surveys, soil sampling, geological mapping and ground EM surveys. • There has been previous sporadic drilling including AC, RC and DD holes.
Geology	• The regional geology setting is a high-grade metamorphic terrane in the Albany Fraser belt of WA. • Gabbroic intrusions have intruded a metasedimentary package within the belt, and they host Ni-Cu-Co mineralisation. • The deposits are analogous to many mafic hosted Ni-Cu-Co deposits worldwide. • The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles, including massive, breccia, network texture, blebby and disseminated sulphides. • The main sulphide mineral is pyrrhotite, with nickel and cobalt associated with pentlandite and copper associated with chalcopyrite. • The region is considered by IGO to have the potential to host mafic or ultramafic intrusion related Ni-Cu-Co deposits based on the discovery of the Nova-Bollinger Deposit and the nearby Silver Knight Deposit. • The region also has VHMS potential based on IGO's Andromeda discovery.
Drill hole Information	• Location details of significant intercept holes are tabulated below:

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	EOH (m)
23AFDD104	558540	6540661	250	-66.5	130	1,051
23AFDD105	582130	6535989	210	-60.0	045	367.6

JORC Criteria	Explanation
	• Drill Collar Data (GDA94 MGA Zone 51; RL AHD)
Data aggregation methods	• Significant drill hole intercept results have been reported using a combined >4,000ppm Ni cut-off for key elements with no internal dilution consideration. • No capping or top-cutting of high grades were undertaken. • The intercepts are calculated on a length weighted basis. • The hole locations included on maps and diagrams assessment in the main body of the Public Report, which have no significant results are not considered for exploration follow up. • Metal equivalent grades were not reported.
Relationship between mineralisation widths and intercept lengths	• Only down hole intersection lengths are provided due to the nature of the drilling – any relationships between width and intercept lengths are likely coincidental.
Diagrams	• Locations of the report drill holes are shown as the prospect/target locations in the body of the Public Report. • Where more substantial drilling has been conducted at Andromeda Prospect the reported results are shown in 3D in the context of previously reported results.

Section 2: Exploration results

JORC Criteria	Explanation
Balanced reporting	• Drill intercepts having lengths >0.3m (typically) and with one or more of nickel or copper values > 4,000ppm Ni grade are listed in the main body of this Public Report. • The remainder of the results are considered low grade or barren. • Drill hole locations of unreported drill holes are included in the maps in the main body of this Public Report to provide context for results where appropriate. • All drill results provided in this table represent the intervals as sampled and assayed.
Other substantive exploration data	• Details of the DHEM data acquired over the Andromeda VHMS prospect are provided below: – Transmitter loop size varies between 200 by 200m to 600 by 600m. – Transmitter frequency range from 0.25Hz to 1Hz. – Electromagnetic Imaging Technology Digi Atlantis DHEM sensor. – Transmitter current between 27 and 80 Amps. – Nominal station spacing of 10m with infill over anomalous zones to 2.5m. – Images of conductors identified using these survey methods are included in the main body of this Public Report.
Further work	• Further surface MLEM surveys may be conducted to identify zones for DD testing.

Kimberley Project JORC Code Table 1

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	• No new physical sampling Exploration Results are included in this Public Report. • Exploration Results are reported for IGO's MLEM and DHEM geophysical surveys for the Dogleg and Caroline prospect's as detailed in the respective sections of the main body of this Public Report. • Refer to the section in Section 2 on 'other substantive exploration data' for details relating to these geophysical survey
Drilling techniques	• No drilling results are being reporting in this Public Report
Drill sample recovery	• No drilling results are being reporting in this Public Report
Logging	• No drilling or other physical sampling results are being reported in this Public Report
Sub-sampling techniques and sample preparation	• No drilling or other physical sampling results are being reported in this Public Report
Quality of assay data and laboratory tests	• No drilling or other physical sampling results are being reported in this Public Report and as such there have been no assaying or laboratory tests
Verification of sampling and assaying	• No drilling or other physical sampling results are being reported in this Public Report and as such there have been sampling verification
Location of data points	• The location of the DHEM surveys is a per the drill holes tested and identified in the main body of this Public Report, with the location data reported in a prior ASX releases noted in the footnotes for Dogleg. • MLEM locations were surveyed using a handheld Garmin GPS unit, averaging 60 seconds read time, with an expected accuracy of ±6m for easting and northing. Data were recorded in GDA94 MGA Zone 51 This is considered appropriate given the wide station spacing.
Data spacing and distribution	• MLEM surveys at Caroline: – 200 by 200m loop size. – 200 to 400m line spacing and 100m spaced stations. • DHEM surveys at Dogleg: – 400 by 400m loop size. – Nominal 10m stations down hole with infill to 2.5m near conductors.
Orientation of data in relation to geological structure	• No drilling or other physical sampling results are being reported in this Public Report
Sample security	• No drilling or other physical sampling results are being reported in this Public Report ad as such there have been sampling verification
Audits or reviews	• No specific external audits or reviews have been undertaken on geophysical Exploration Results.

Section 2: Exploration results

JORC Criteria	Explanation
Mineral tenement and land tenure status	The Caroline Target is situated in exploration licence E80/4954. This tenement is subject to a farm-in arrangement with Ramelius Resources (via their acquisition of Apollo Consolidated Limited; refer to 14 October ASX announcement by AOP 'Louisa Nickel Sulphide Project Attracts Strong Partner' for further details) whereby IGO can earn-up to 75% interest in the project, by meeting the following outlined terms (of which IGO is in phase two having already met term one): 1. A wholly owned subsidiary of IGO has agreed to spend a minimum of $350,000 (Initial Expenditure) on the Project within 24 months. 2. Once the Initial Expenditure has been reached the subsidiary may elect to continue to spend an additional $3M within four years to earn a 75% interest in the Project. The subsidiary can withdraw at its election at any time provided the Project tenement remains in good standing. 3. Thereafter a 75%/25% contributing Joint Venture (JV) arrangement shall operate containing standard mutual dilution & withdrawal terms.

Joint venture	Target	Tenement	Expiry	Area km²
Ramelius Resources (100%), IGO earning up to 75%	Caroline	E80/4954	29/03/2026	130

The table above is a listing of the expiration dates, management and JV arrangements relating to these tenements. There are no known impediments to obtaining a license to operate in the area.

The Dogleg Prospect is located within exploration licence E04/1972, which is part of the Quick Shears Project. IGO entered into an agreement with Buxton Resources in relation to the Quick Shears Project (readers are referred to ASX:BUX announcement on the 2 October 2019 for further information). Under this agreement:

- IGO manages exploration.
- Buxton Resources is free carried until completion of a feasibility study and Timothy Tatterson is free carried until a decision to mine (in respect of his interest in E04/1972).
- Buxton Resources is to be paid 3 deferred cash payments of $500,000 each, conditional upon satisfaction of milestones as set out below (being total deferred payments of up to $1,500,000):
  - The first time IGO or its subsidiaries identifies that it has intersected in drilling on the Project Tenements, on a grade-thickness basis, ≥20%m Ni equivalent provided the grade of the mineralisation intersected is ≥1.5% Ni equivalent (e.g., ≥10m @2.0% Ni, or ≥13.33m @ 1.5%Ni). Ni equivalent is to be based on the spot price for the relevant metals as published by the London Metals Exchange (LME) on the date of the relevant calculation.
  - The first time IGO or its subsidiaries identifies a JORC compliant resource (inferred, indicated and/or measured; of any size and/or grade; for any commodity) within the Project Tenements.
  - The first time IGO or its subsidiaries identifies a JORC compliant resource that exceeds 15,000 tonnes of contained nickel equivalent within the Project Tenements. Contained nickel equivalent is to be calculated based on the spot price for the relevant metal as published by the LME on the date of the relevant calculation.

Joint venture	Prospect	Tenement	Expiry	Area km²
IGO (64%), Buxton Resources (16%), Timothy Tatterson (20%)	Dogleg	E04/1972	31/08/2025	157

The table above is a listing of the expiration dates, management and JV arrangements relating to these tenements. There are no known impediments to obtaining a licence to operate in the area.

JORC Criteria	Explanation
Exploration done by other parties	• Historical exploration (prior to IGO/Buxton Resources involvement) on the Quick Shears tenements was limited to a single phase of work conducted by Ram Resources Limited (ASX:RMR) from 2015 to 2016. This work comprised a helicopter EM survey (VTEM), ground EM and three diamond drill holes on Dogleg tenure.
Geology	• Dogleg Prospect: – The regional geology setting is a low-grade metamorphic terrane in the Wunaamin-Miliwundi Orogeny of WA. – Mafic to ultramafic intrusions have intruded a metasedimentary package within the belt are the hosts to the Ni-Cu mineralisation. – The deposits are analogous to many mafic-ultramafic hosted orthomagmatic Ni-Cu deposits worldwide. – The sulphide mineralisation is interpreted to be related to the intrusive event with mineralisation occurring in several styles including massive, network texture, and disseminated sulphides. The main sulphide mineral is pyrrhotite (barren), with lesser amounts of nickel sulphides (pentlandite) and copper sulphides (chalcopyrite). • Caroline Prospect: – The regional geology setting is a low grade metamorphic terrane in t the Western Zone of the Lamboo Province of WA. – Outcrop in the project area has been mapped by the GSWA as undivided metamorphosed mafic-ultramafics, with turbidites of the Marboo Formation and monzogranite of the Paperbark Suite in the surrounding area.
Exploration done by other parties	• Limited exploration has been undertaken in this part of the Kimberley, particularly for Ni-Cu mineralisation.
Drill hole Information	• No drilling or other physical sampling results are being reported in this Public Report

Section 2: Exploration results

JORC Criteria	Explanation
Data aggregation methods	• No drilling or other physical sampling results are being reported in this Public Report
Relationship between mineralisation widths and intercept lengths	• No drilling or other physical sampling results are being reported in this Public Report ad as such there have been sampling verification
Diagrams	• Plans and cross sections are included in the main body of this Public Report that depict the relevance of the geophysical Exploration results.
Balanced reporting	• No drilling or other physical sampling results are being reported in this Public Report
Other substantive exploration data	• Further details regarding geophysical surveys are as follows. • MLEM surveys at Caroline Prospect: – Electromagnetic Imaging Technology Smartem24 receiver. – Supracon Jessie Deeps High Temperate SQUID sensor. – 0.5 Hz transmit frequency. – 50A transmit current. • DHEM surveys at Dogleg Prospect: – Electromagnetic Imaging Technology Digi Atlantis receiver system. – 0.25 Hz Transmit Frequency. – 60A transmit current.
Further work	• Drilling is planned to further test the Exploration Results from Dogleg and Caroline prospects in FY25.

Gawler Project JORC Code Table 1

Section 1: Sampling techniques and data

JORC Criteria	Explanation
Sampling techniques	• No new physical sampling Exploration Results are included in this Public Report. • Exploration Results are reported for IGO's 2019 and 2023 AEM geophysical surveys.
Drilling techniques	• No drilling results are being reporting in this Public Report.
Drill sample recovery	• No drilling results are being reporting in this Public Report.
Logging	• No drilling or other physical sampling results are being reported in this Public Report.
Sub-sampling techniques and sample preparation	• No drilling or other physical sampling results are being reported in this Public Report.
Quality of assay data and laboratory tests	• No drilling or other physical sampling results are being reported in this Public Report ad as such there have been no assaying or laboratory tests.
Verification of sampling and assaying	• No drilling or other physical sampling results are being reported in this Public Report and as such there have been sampling verification.
Location of data points	• The 2019 Airborne EM (SkyTEM 312 HPM) survey GPS positional data were recorded using 3 Differential GPS units. • 2023 Airborne EM (HeliTEM) survey GPS positional data recorded using novAtel OEM4 card at intervals of 0.5s. This provides Rea-Time measurement accuracy of 1.8m CEP (L1) with Real Time Measurement Precision of 6cm RMS.
Data spacing and distribution	• The 2019 AEM (SkyTEM 312 HPM) survey data were collected at a nominal spacing of 11m, with a line spacing of 400m. • The 2023 Airborne EM (HeliTEM) survey data were collected at a nominal spacing of 2m along line, with a line spacing of 400m. A height drape was specified at 40m.
Orientation of data in relation to geological structure	• No drilling or other physical sampling results are being reported in this Public Report.
Sample security	• The 2019 Airborne EM (SkyTEM 312 HPM) data were collected and supplied by SkyTEM Surveys. Data is stored on secure servers. • 2023 Airborne EM (HeliTEM) data were collected and supplied by Xcalibur Multiphysics. Data is stored on secure servers.
Audits or reviews	• No specific external audits or reviews have been undertaken on geophysical Exploration Results.

Section 2: Exploration results

<table>
<tr><th>JORC Criteria</th><th>Explanation</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>

The West Gawler Project exploration results are from 5 SA exploration licence.
At the time of reporting, the tenements are in good standing, and the company is not aware of any impediments to obtaining future licences to operate in the area.
The table below is a listing of the expiration dates, management and JV arrangements relating to these tenements.

<table>
<tr><th>Joint venture</th><th>Tenement</th><th>Expiry</th><th>Area</th><th>Area km^2</th></tr>
<tr><td>IGO (75%) / Iluka (Eucla Basin) (25%)</td><td>EL5878</td><td>18/10/2027</td><td>1922km2</td><td>356</td></tr>
<tr><td>IGO (75%) / Iluka (Eucla Basin) (25%)</td><td>EL5879</td><td>18/10/2027</td><td>903km2</td><td>200</td></tr>
<tr><td>IGO (75%) / Iluka (Eucla Basin) (25%)</td><td>EL6544</td><td>30/11/2037</td><td>932km2</td><td>26</td></tr>
<tr><td>IGO (75%) / Iluka (Eucla Basin) (25%)</td><td>EL6545</td><td>30/11/2037</td><td>724km2</td><td>20</td></tr>
<tr><td>IGO (100%)</td><td>EL6249</td><td>03/04/2035</td><td>904km2</td><td>142</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>

The project area was originally explored by BHP Billiton as part of its extensive gold, titanium, iron, and nickel target generation work, and more recently by Gunson Resources Limited (nickel), Equinox (base metals and gold) and Iluka Resources Ltd (mineral sands). It is deemed that the previous exploration was of variable effectiveness.
The SA Government has performed widely spaced stratigraphic diamond drilling along a number of traverses in the tenure.
The success rate of historical RC drilling is low, while the AC and DD was effective.
Gravity, MT and AEM< have been used in selective locations within the project area.
The historical geophysics is deemed to have been effective.

</td></tr>
<tr><td>Geology</td><td>

The Western Gawler Project lies within the Fowler Domain of western SA.
The Fowler Domain is a Mesoproterozoic orogenic belt comprised of medium to high metamorphic grade basement lithologies and younger felsic, mafic, and ultramafic intrusives.
Similarly aged terranes globally contain significant accumulations of nickel and copper sulphides.
Whilst not primary target types, the area may also be prospective for orogenic gold, iron ore copper gold (IOCG) and skarn related mineralisation.

</td></tr>
<tr><td>Drill hole Information</td><td>
No drilling or other physical sampling results are being reported in this Public Report.
</td></tr>
<tr><td>Data aggregation methods</td><td>
No drilling or other physical sampling results are being reported in this Public Report.
</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>
No drilling or other physical sampling results are being reported in this Public Report ad as such there have been sampling verification.
</td></tr>
<tr><td>Diagrams</td><td>
Plans and cross sections are included in the main body of this Public Report that depict the relevance of the geophysical Exploration results.
</td></tr>
<tr><td>Balanced reporting</td><td>
No drilling or other physical sampling results are being reported in this Public Report.
</td></tr>
<tr><td>Other substantive exploration data</td><td>
There is no other substantive exploration data to report.
</td></tr>
<tr><td>Further work</td><td>

Exploration within the Western Gawler Project is ongoing.
At this stage of the exploration program, the nature of the geological model is evolving. Details of further work and will be forthcoming as the project progresses.

</td></tr>
</table>

Abbreviations

3D	Three dimensional
AC	Air core
AEM	Airborne electromagnetic
AHD	Australian Height Datum
ALS	ALS Laboratory Perth WA
Antipa	Antipa Minerals Limited
AOIs	Areas of Interest
ASX	Australian Securities Exchange
BIF	Banded iron formation
CRMs	Certified reference materials
CY	Calendar year (1 January to 31 December)
Cyprium	Cyprium Metals Limited
DBA	Database administrator (geological)
DD	Diamond core drilling or drill hole
DHEM	Down hole electromagnetic (survey)
DTM	Digital terrain model
EM	Electromagnetic (survey)
Encounter	Encounter Resources Limited
EOH	End of hole
ESG	Environment, Social and Governance
FY	Financial year or fiscal year (1 July to 30 June)
GDA94	Geographic Datum Australian (1994)
GPS	Global positioning system
HQ	63.5mm diameter diamond drill core
ICP-AES	Inductively coupled plasma (flame ignition) and atomic absorption spectroscopy analysis
ICP-MS	Inductively coupled plasma and mass spectroscopy analysis
IGO	IGO Limited
Iluka	Iluka Resources Limited
JORC	Australasian Code for Reporting of Exploration Results Mineral Resource and Ore Reserves
JV(s)	Joint Venture(s)
LME	London Metals Exchange
LOI	Loss on ignition analysis
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid Australia
MLEM	Moving loop electromagnetic survey
MRE	Mineral Resource Estimate
MT	Magneto-telluric survey
MUM	Mafic to ultramafic rock
Nova -Bollinger	Nova-Bollinger Deposit
NQ	47.6mm diameter diamond core
NQ2	50mm diameter diamond drill core
NT	Northern Territory
NTGS	Northern Territory Geological Survey
PGE	Platinum group element(s)
PQ	85mm diameter diamond drill core
PSD	Particle size distribution
RAB	Rotary air blast drilling
RC	Reverse circulation percussion drilling
REE	Rare earth elements
RL	Reduced level
SA	South Australia
Silver Knight	Silver Knight Deposit
Sirius	Sirius Resources
SKIC	Silver Knight Intrusive Complex
SKPA	Silver Knight Project Area
TechGen	TechGen Metals Limited
TLEA	Tianqi Lithium Energy Australia
TW	True width
Venus	Venus Metals Corporation
WA	Western Australia
XRF	X-ray fluorescence

Units

A$	Australian dollars
˚C	Degrees Celsius
g	Gram(s)
g/t	Gram per tonne
Ga	Billions of years
Hz	Hertz
kg	Kilograms
km	Kilometres
km^2	Square kilometres
Line-kilometres	Kilometres of survey lines
m	Metre(s)
m^2	Square metres
M	Millions
mAHD	Metres AHD
mE	Metres easting
mm	Millimetre(s)
mN	Metres northing
Mt	Millions of tonnes
ppb	Parts per billion
ppm	Parts per million
S	Siemens conductance

Symbols

°	Degrees
%	Percentage
@	At grade(s) or grading
~	Approximately
±	Above and below or plus and minus
Ag	Silver
Au	Gold
Co	Cobalt
Cu	Copper
Cu-Au	Copper-gold
Cu-Au-Ag	Copper-gold-silver
Cu-Co	Copper-cobalt
Cu-Mo	Copper-molybdenum
Cu-Zn-Au-Ag	Copper-zinc-gold-silver
Li	Lithium
Li_2O	Lithia
Ni	Nickel
Ni-Cr	Nickel-chromium
Ni-Cu	Nickel-copper
Ni-Cu-Co	Nickel-copper-cobalt
Pb	Lead
Pd	Palladium
Pt	Platinum
Zn	Zinc

MAKING A DIFFERENCE

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