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.

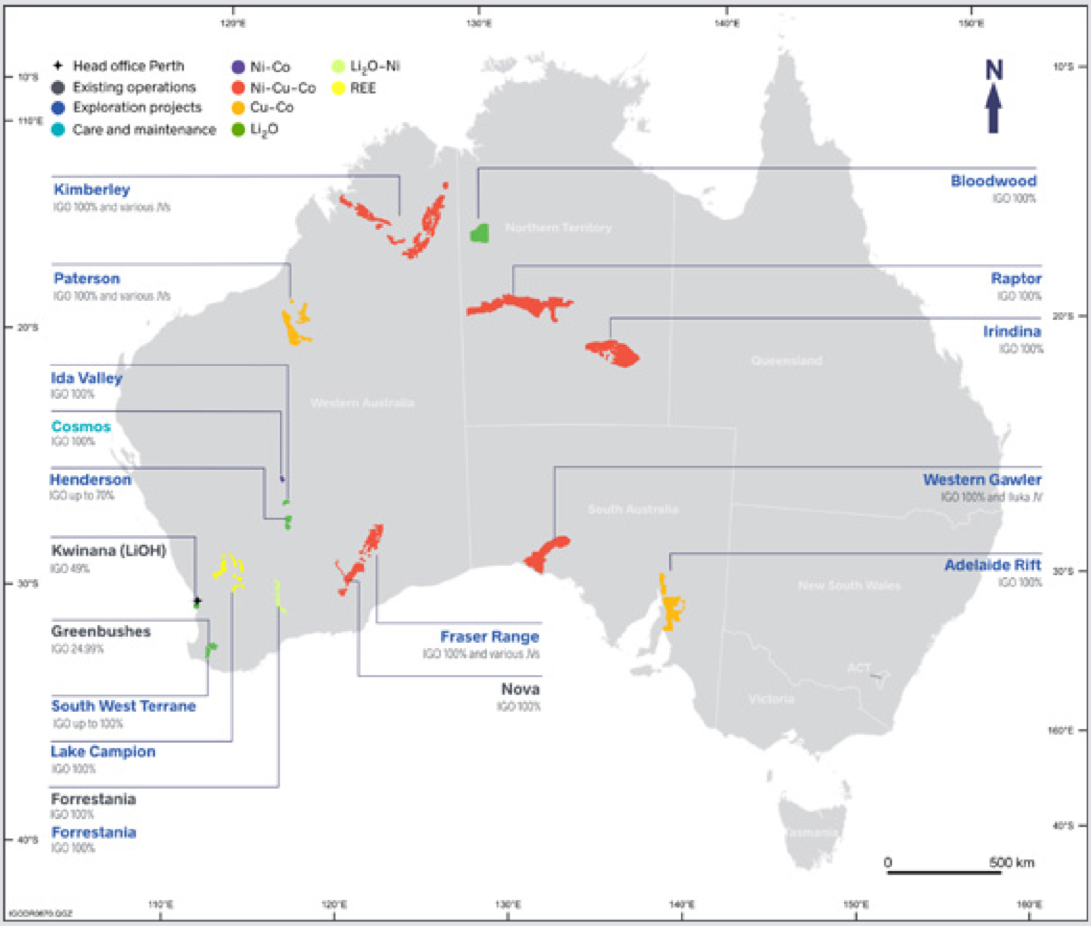
Strategy

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).

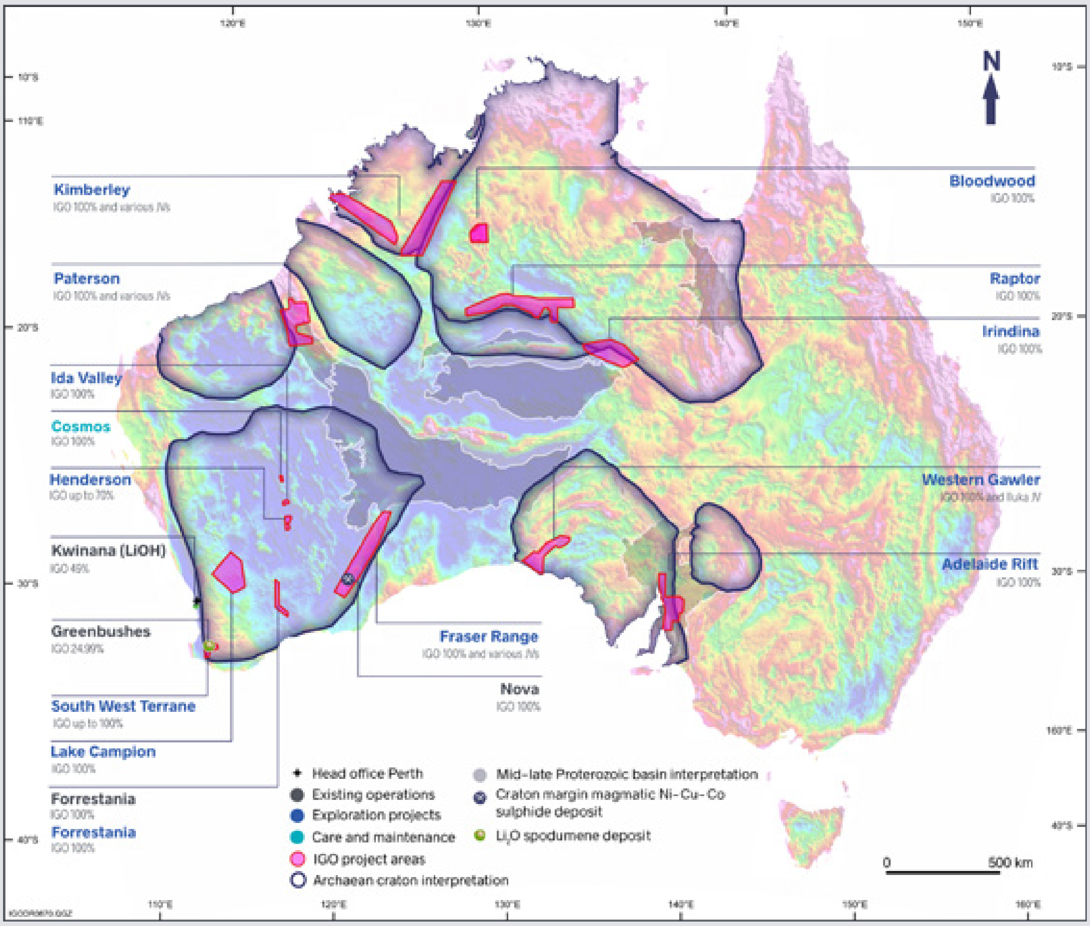
IGO's disciplined approach to exploration is designed to maximise the chances of success and the potential for material value generation for its shareholders. IGO's investment in exploration and discovery is guided by the key imperatives of commodity and deposit style targeting, accessing the most prospective 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

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.

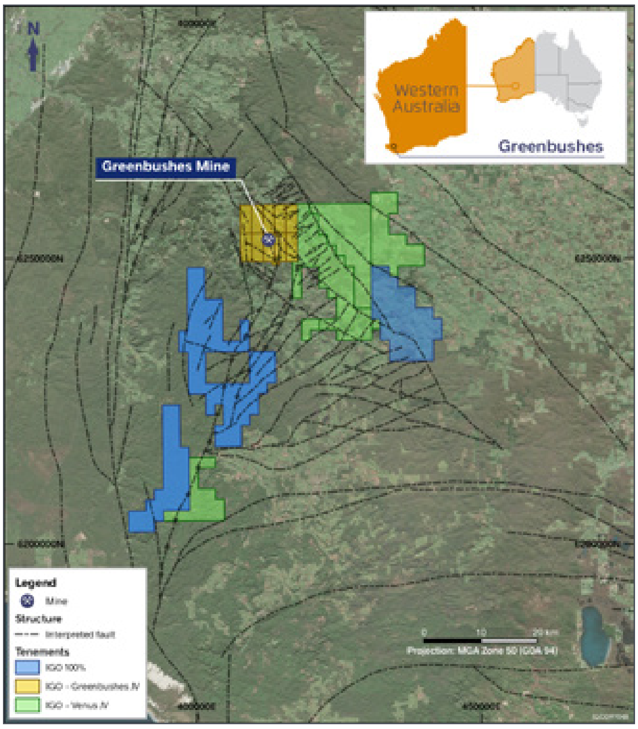


Figure 3: South West Terrane (Greenbushes) brownfields exploration tenements

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

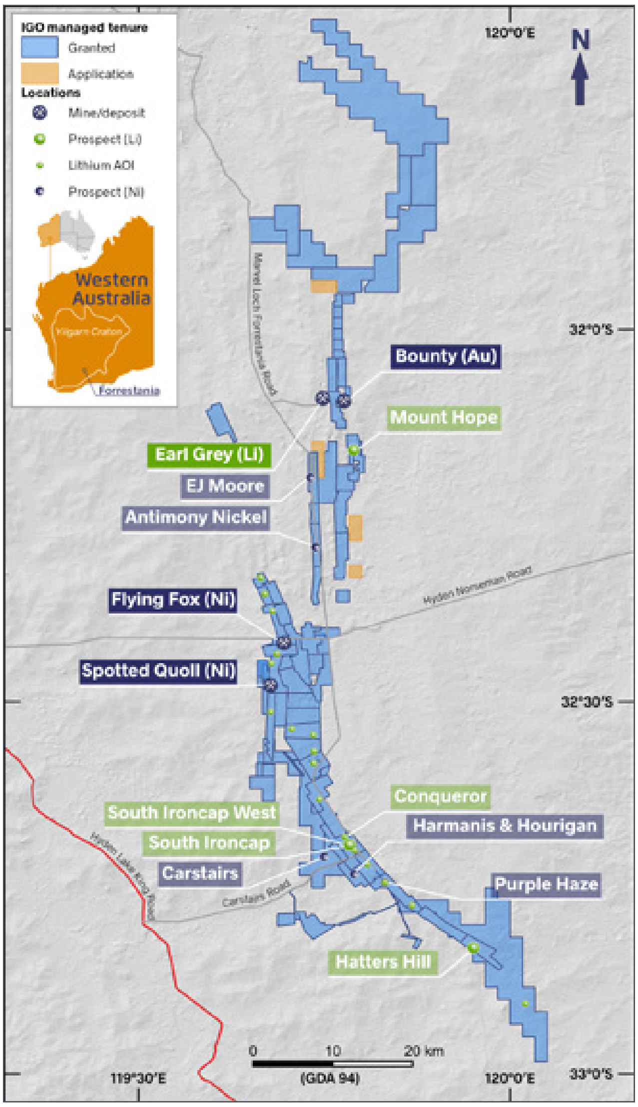


Figure 4: Forrestania IGO tenure, known nickel deposits and prospects

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.

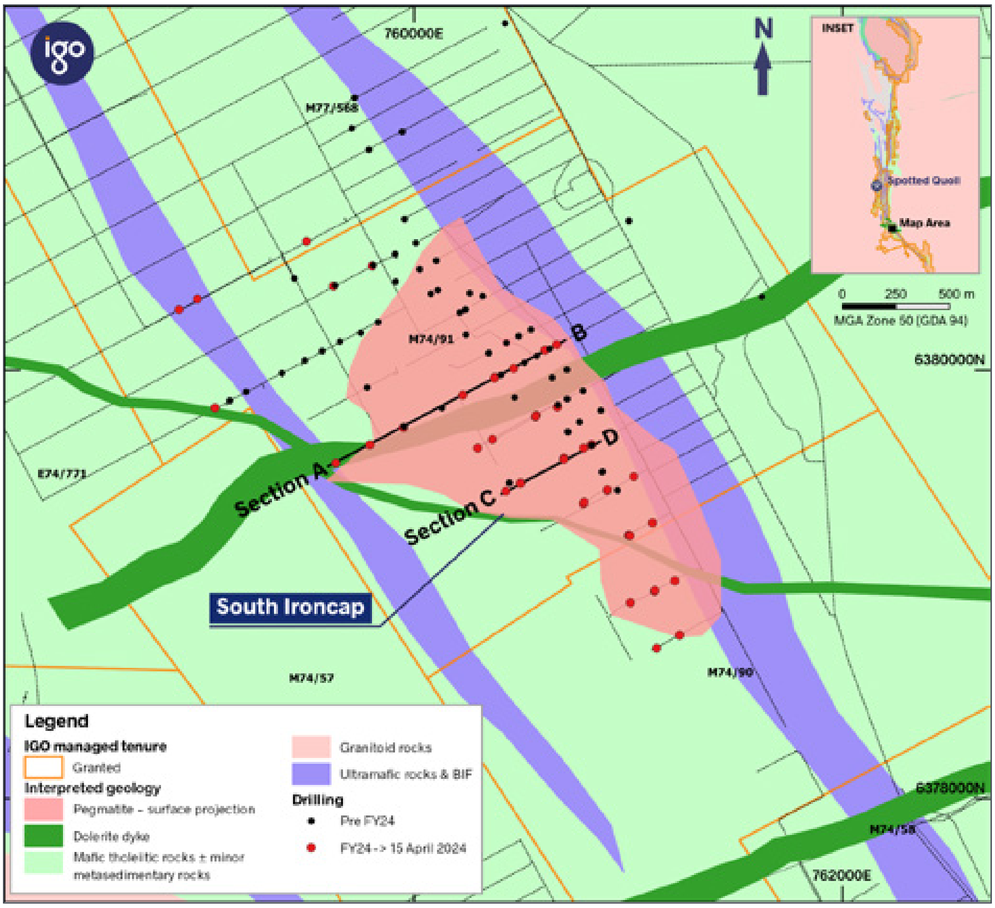


Figure 5: Plan view of the mapped geology of the South Ironcap Prospect area

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.

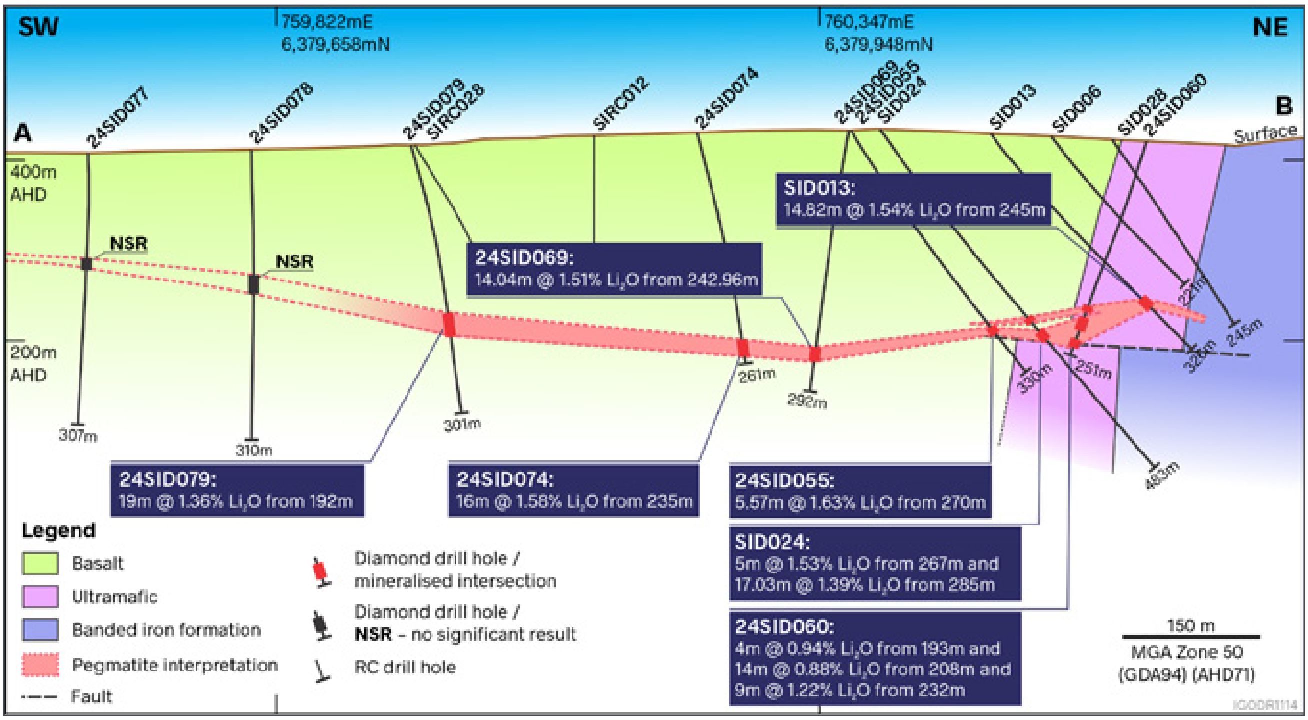


Figure 6: South Ironcap Prospect cross sectional A-B (refer to Figure 5 for location)

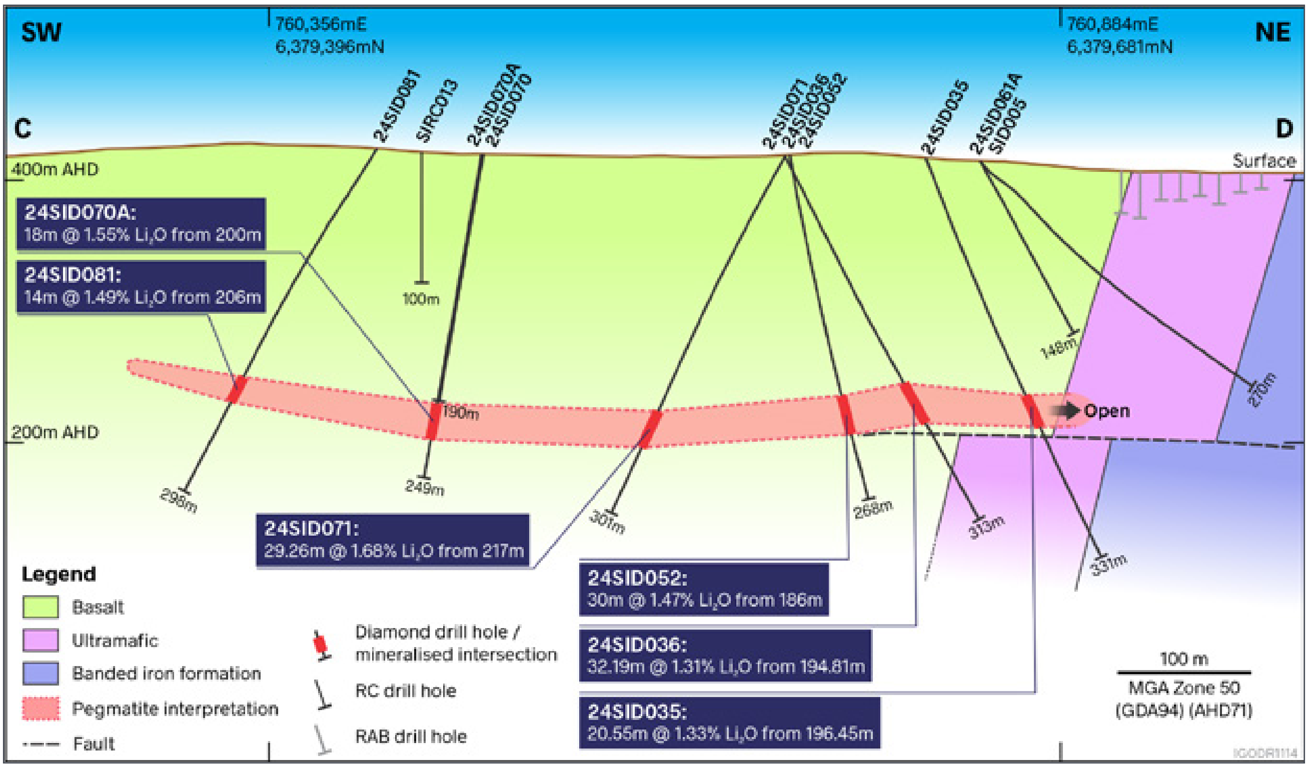


Figure 7: South Ironcap Prospect cross sectional C-D (refer to Figure 5 for location)

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

Exploration results	Tenement	Drill hole							
				Collar coordinates			Plunge at collar (°)		Length (m)
		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.

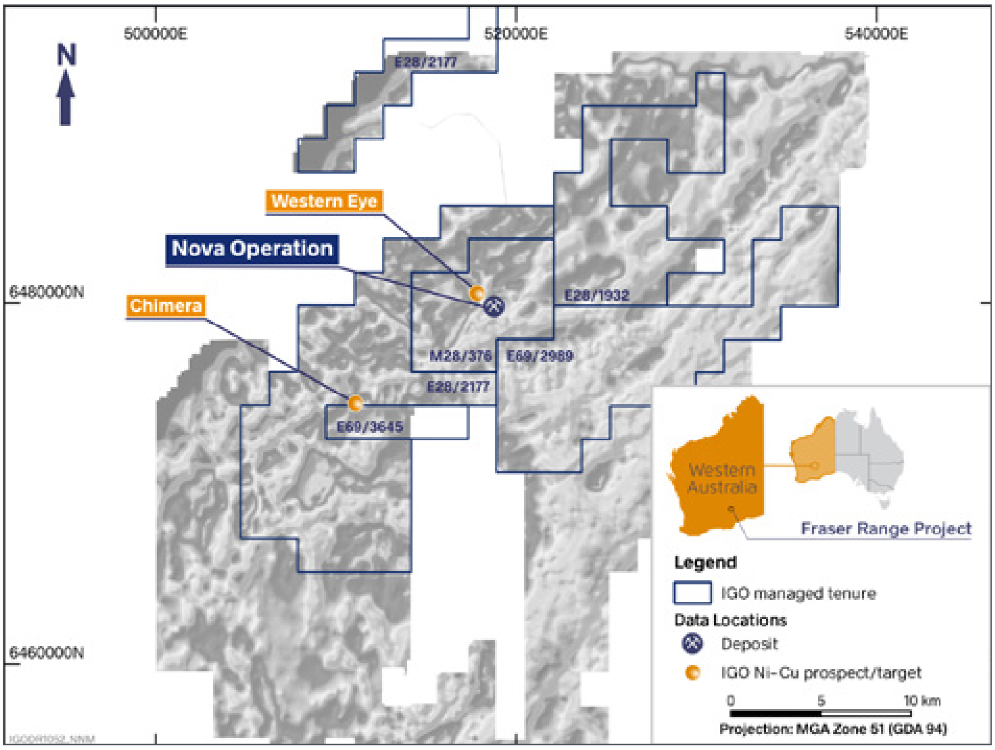


Figure 8: Nova Near Mine prospects and tenure for FY24 exploration over public domain gravity intensity image

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

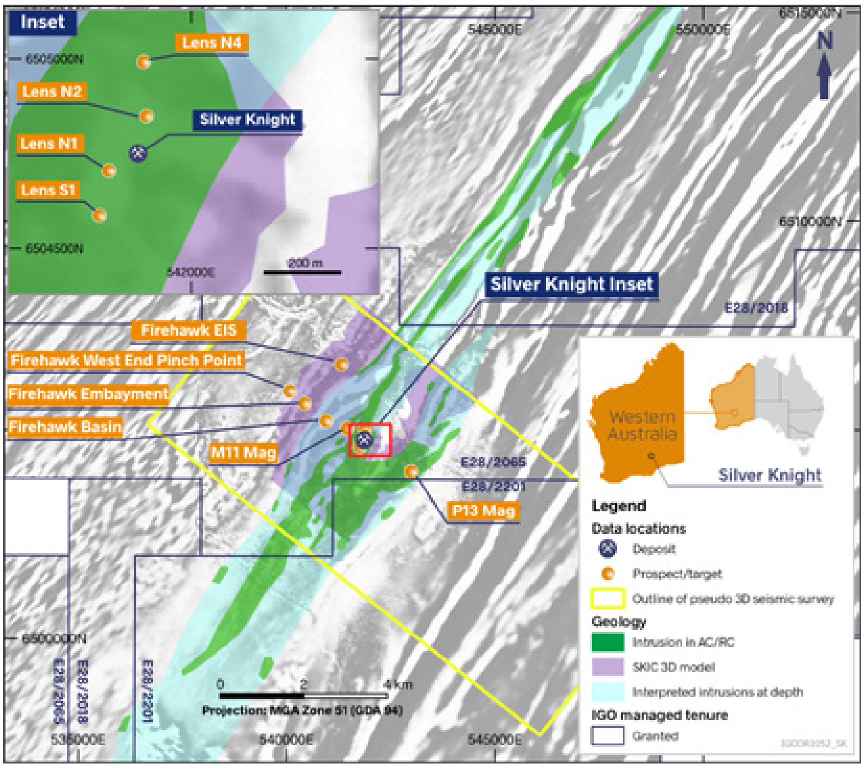


Figure 9: Silver Knight Project Area prospects and tenure for FY24 exploration over public domain gravity intensity image

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).

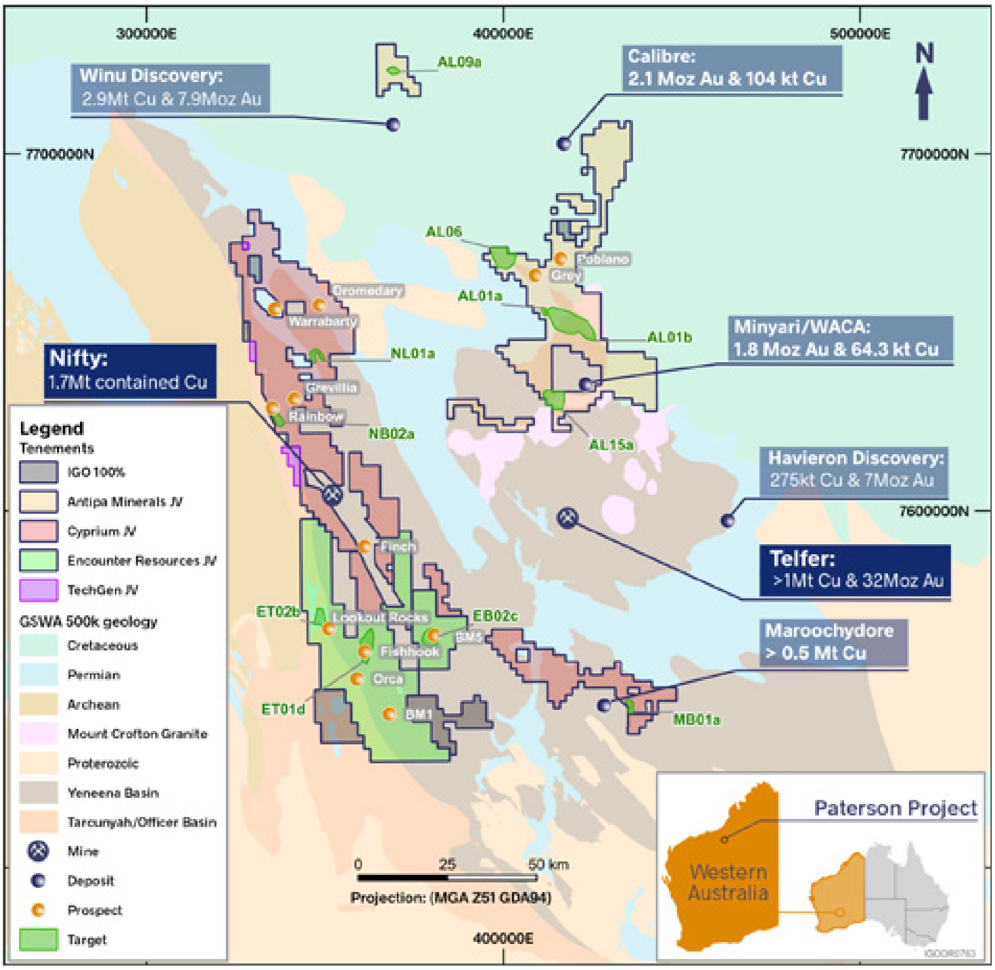


Figure 10: Paterson Project tenure and regional deposits

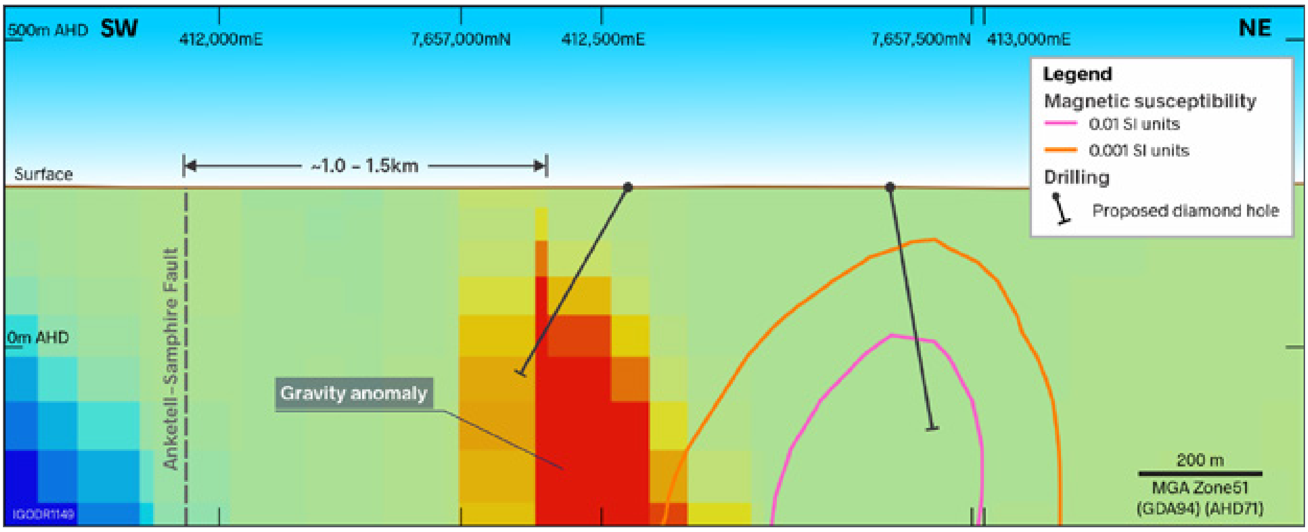


Figure 11: Cross-section through the AL01a magnetic anomaly on airborne gravimetry background

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.

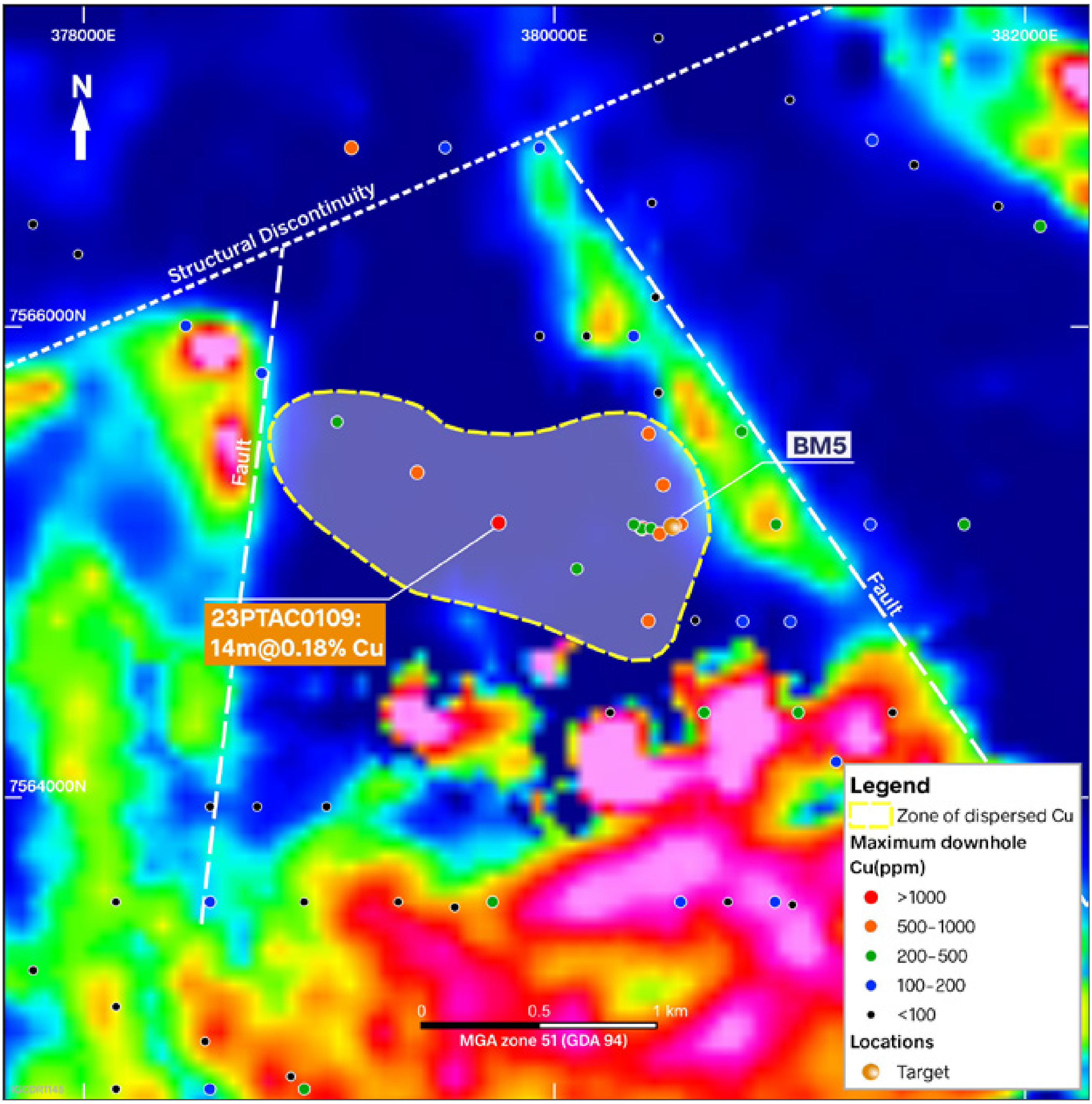


Figure 12: Fault-bounded dispersed copper zone west of BM5 on airborne EM background

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.

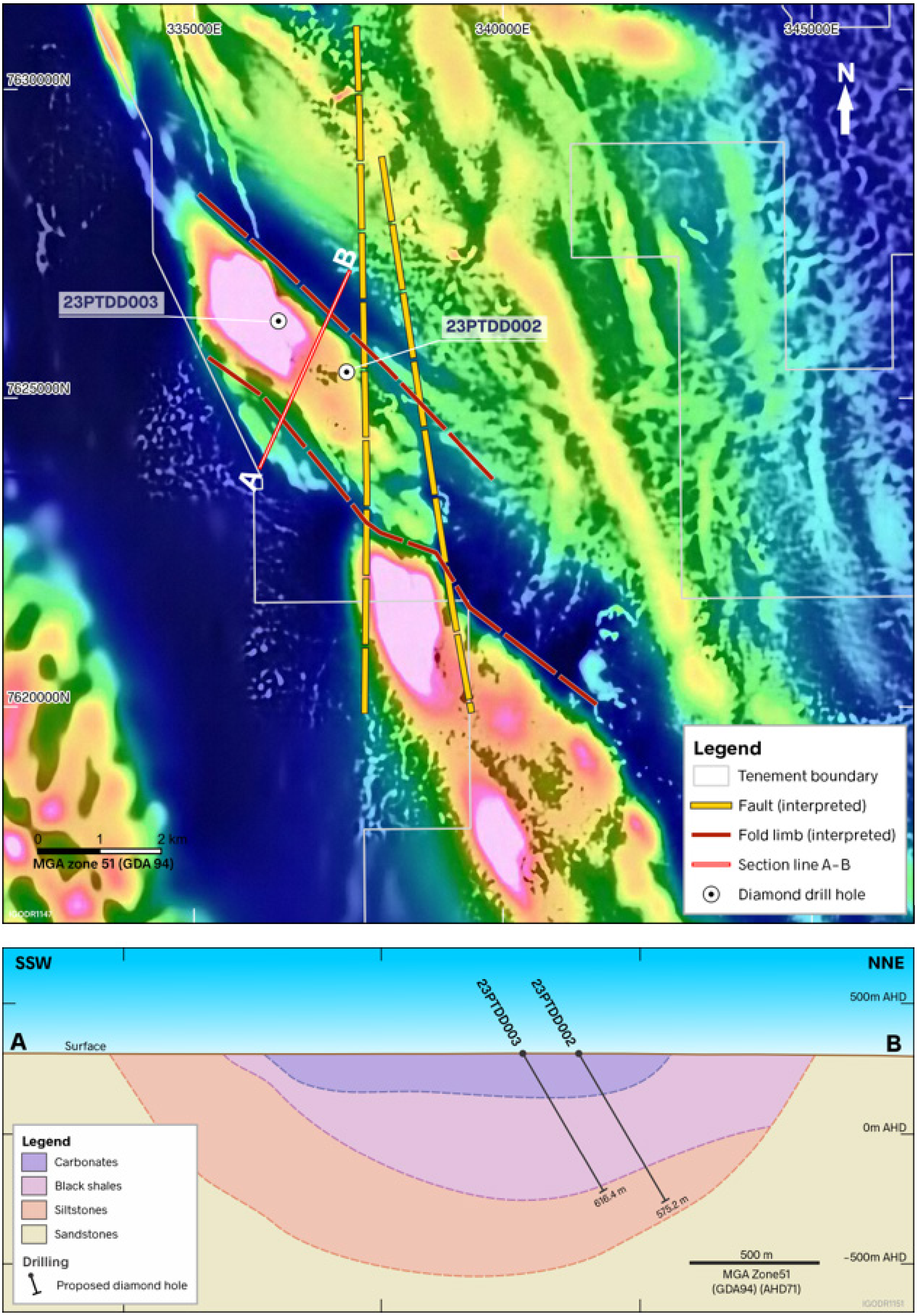


Figure 13: Plan (on aeromagnetics) and cross-section of the NB02a sub basin syncline

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.

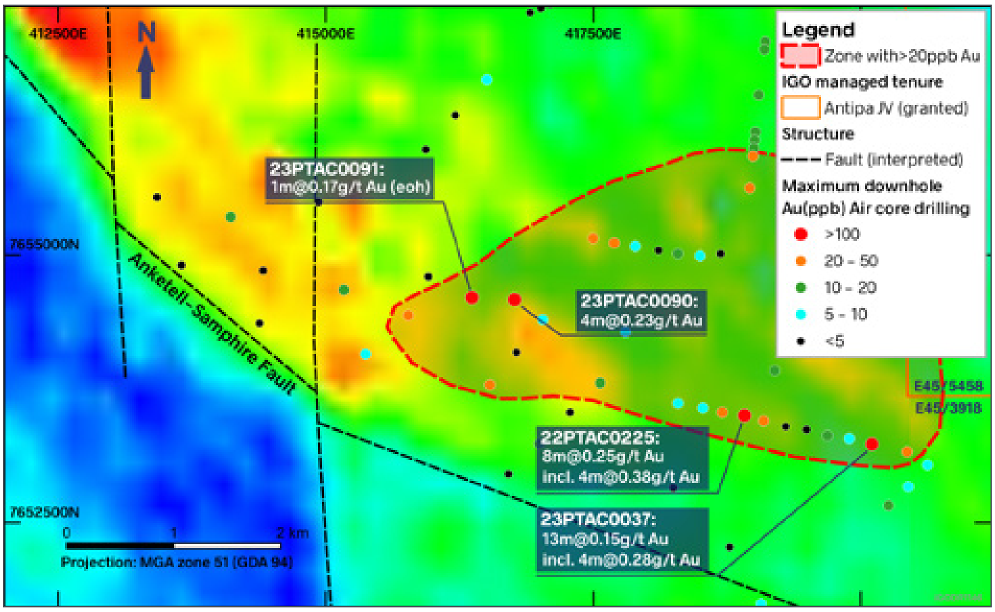


Figure 14: Gold anomalism over 5km of strike at AL01b sub basin on airborne gravimetry

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).

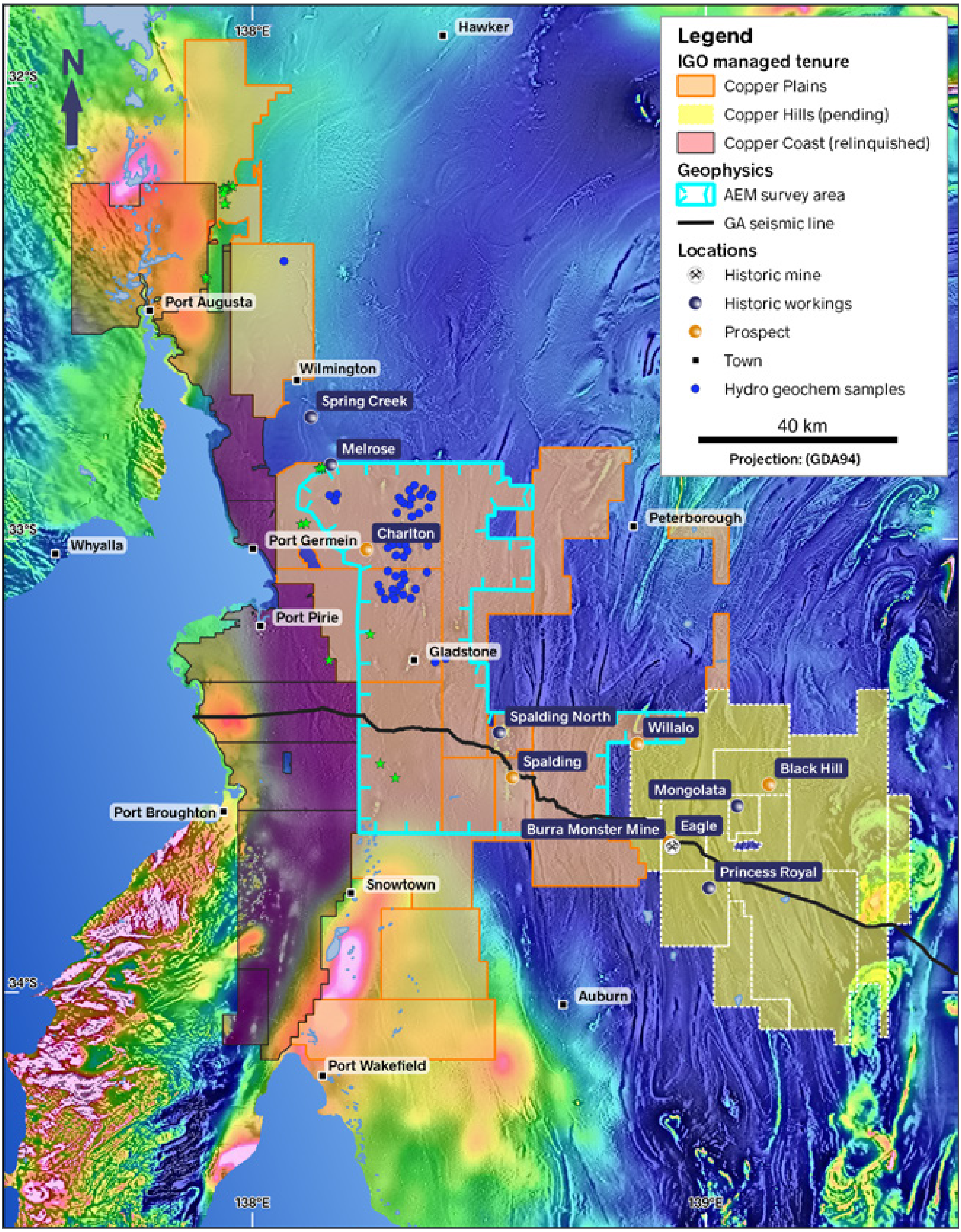


Figure 15: Adelaide Rift Project tenure on public domain aeromagnetics

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.

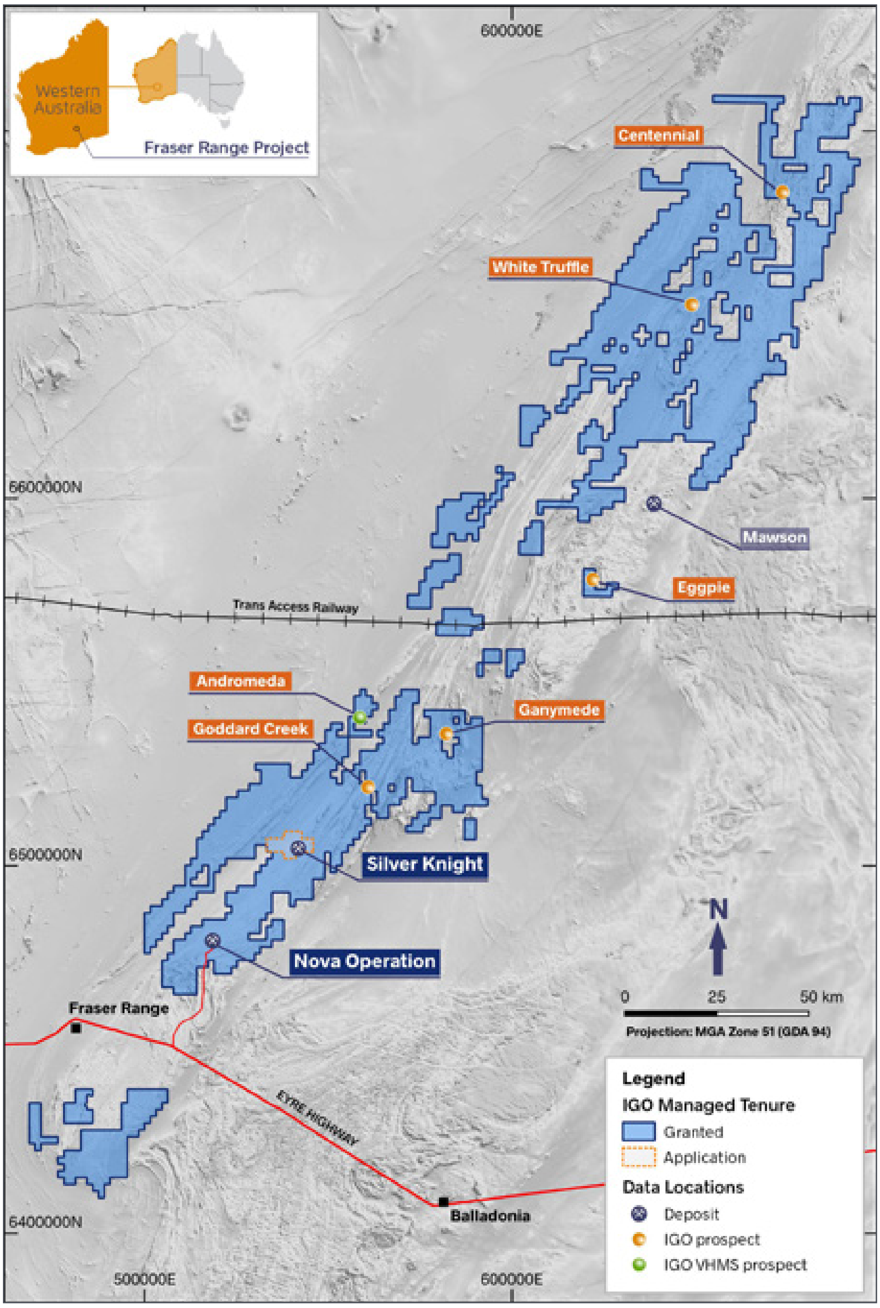


Figure 16: Fraser Range Project tenure and FY24 exploration prospects

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

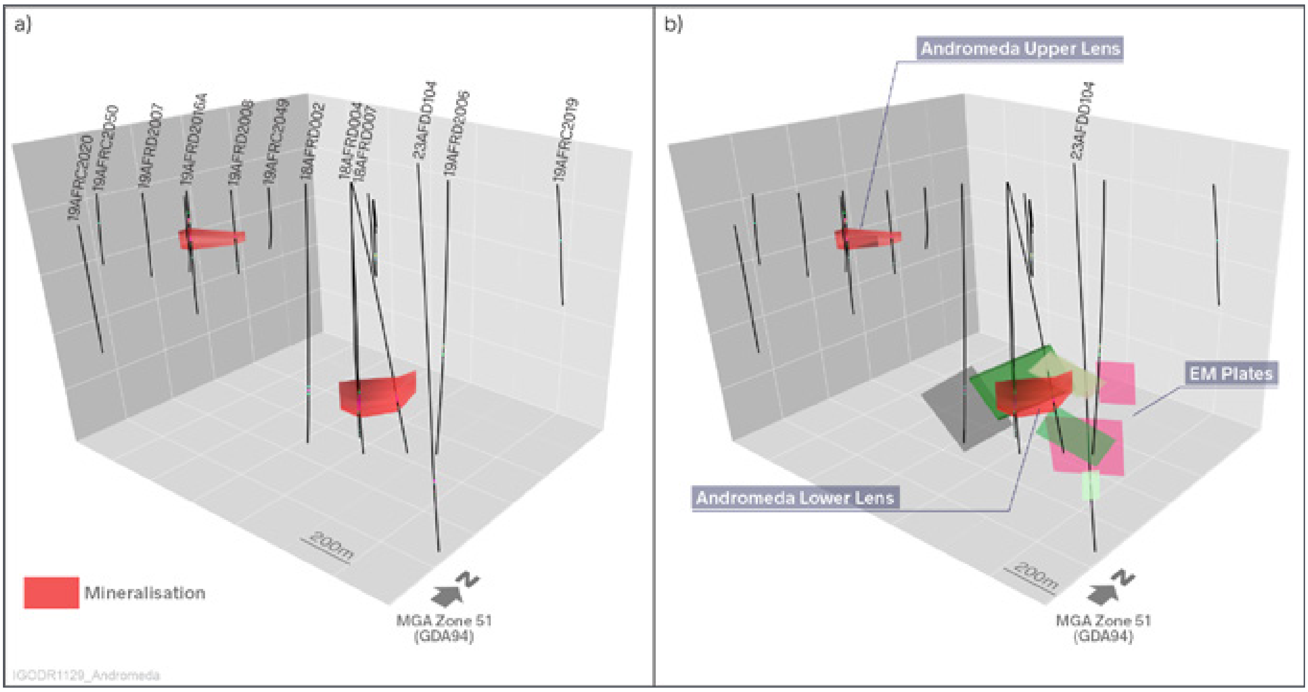


Figure 18: Andromeda Prospect 3D view of drilling, VHMS mineralisation shapes and modelled EM conductor models

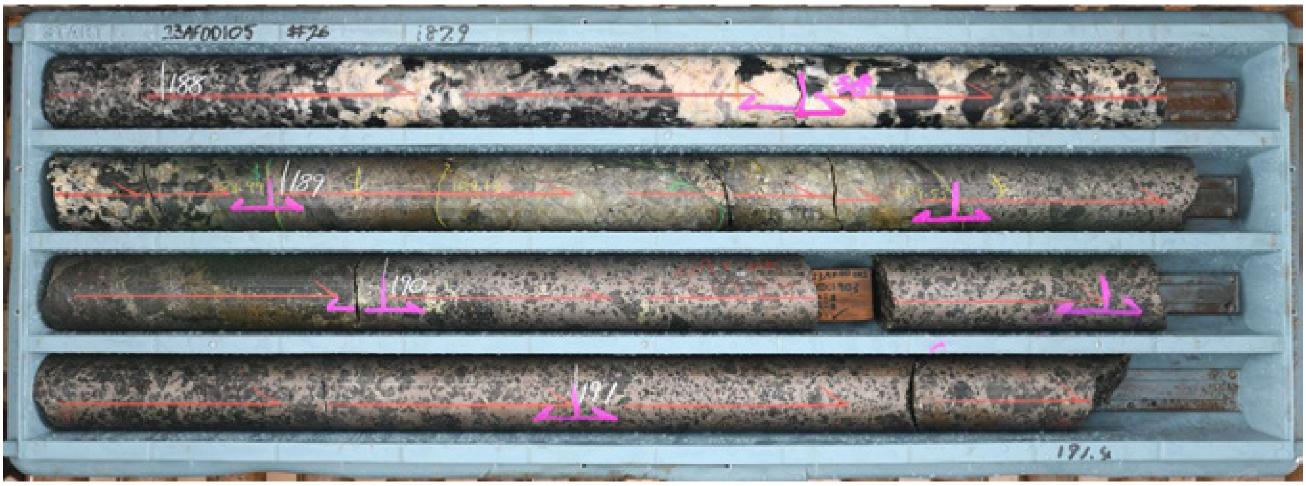


Figure 19: Pyrrhotite-Chalcopyrite massive sulphides in drill hole 23AFDD105 where interval 188.89 to 191.50m grades 1.39% Cu

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.

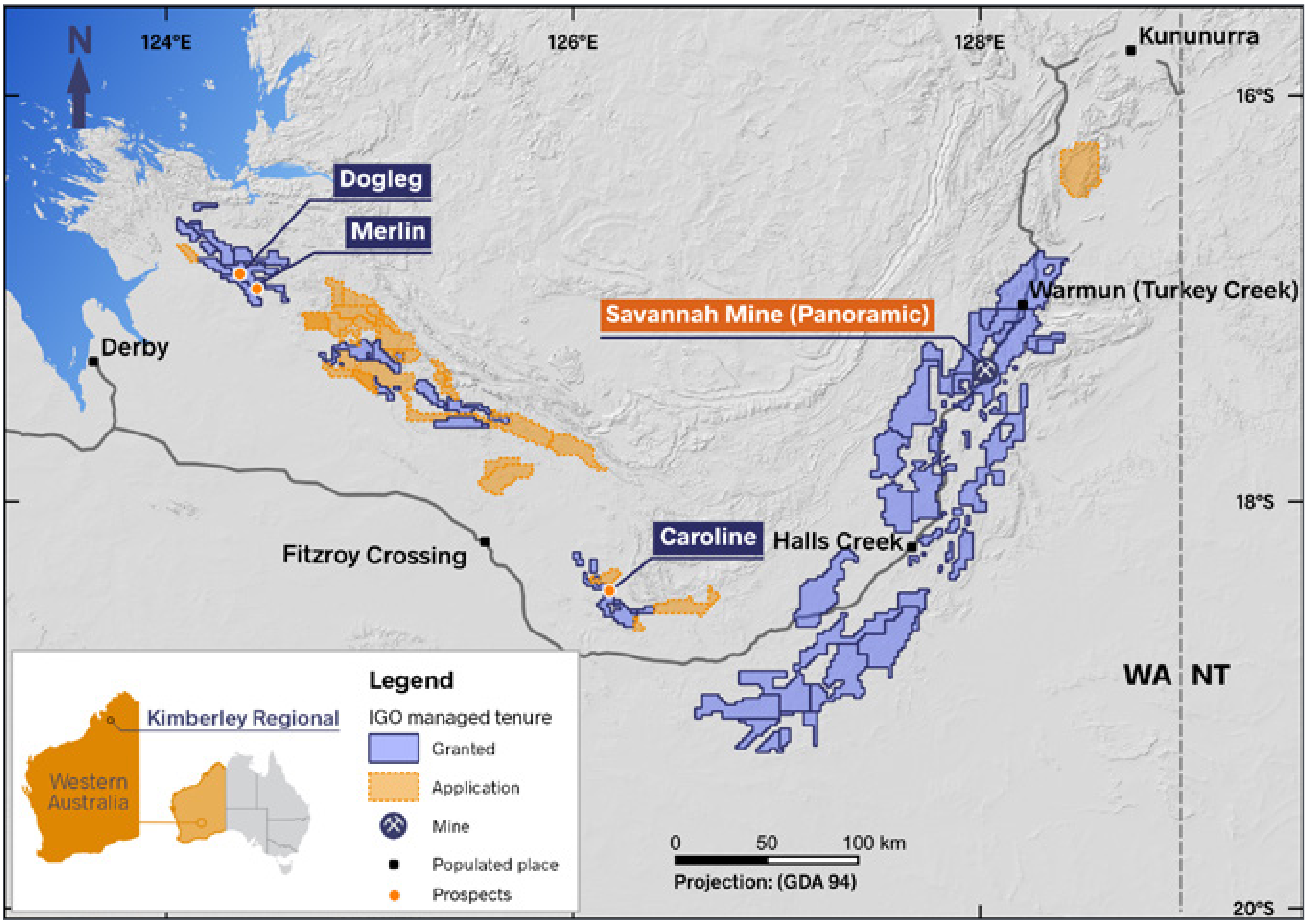


Figure 21: Kimberley Project tenure and prospects

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'.

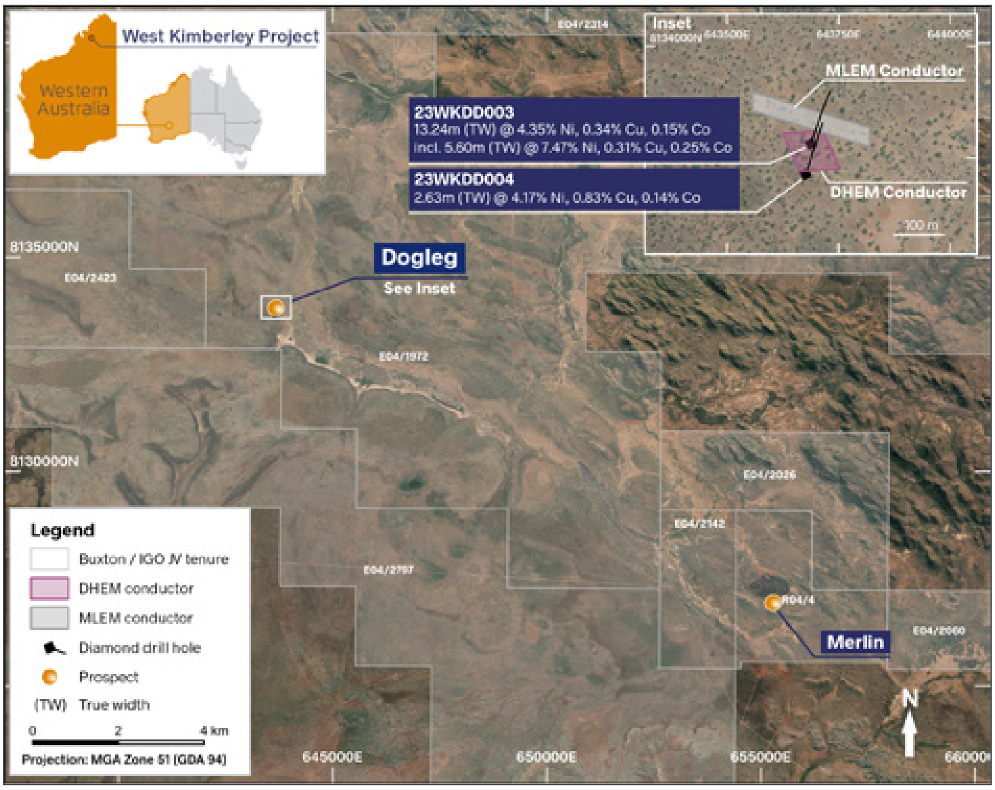


Figure 22: Location of Dogleg Prospect in relation to the Merlin Prospect

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

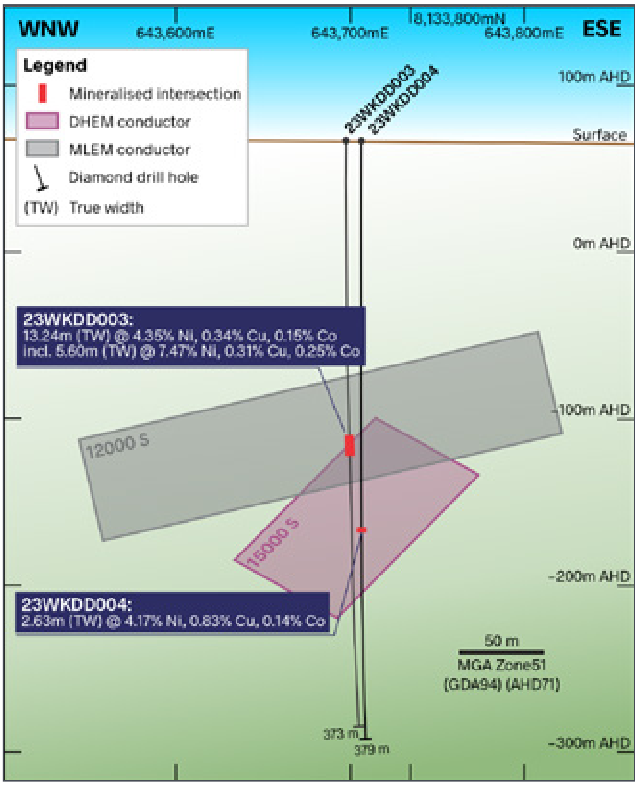


Figure 23: Long section showing the Dogleg MLEM and DHEM conductors

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

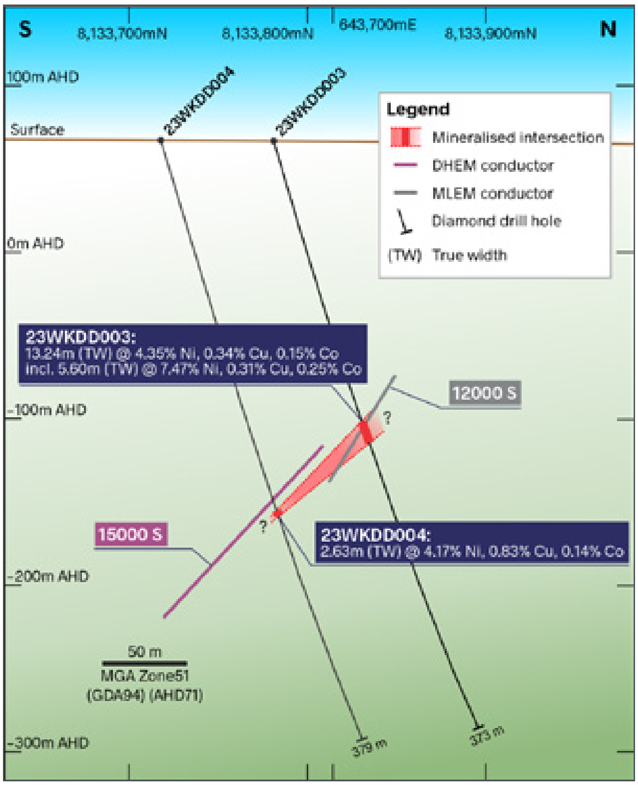


Figure 24: Cross section showing the Dogleg MLEM and DHEM conductors

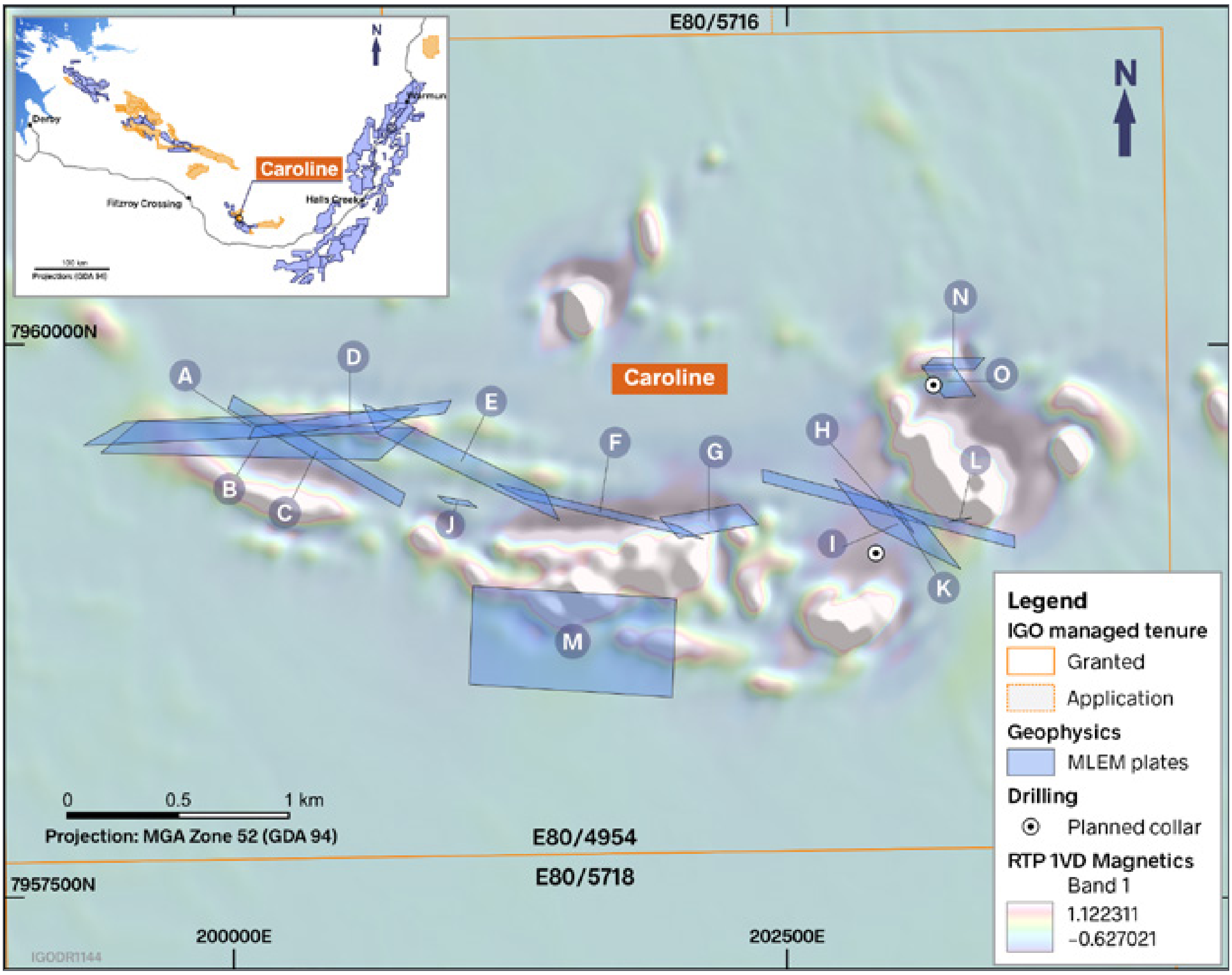
Caroline Prospect

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.

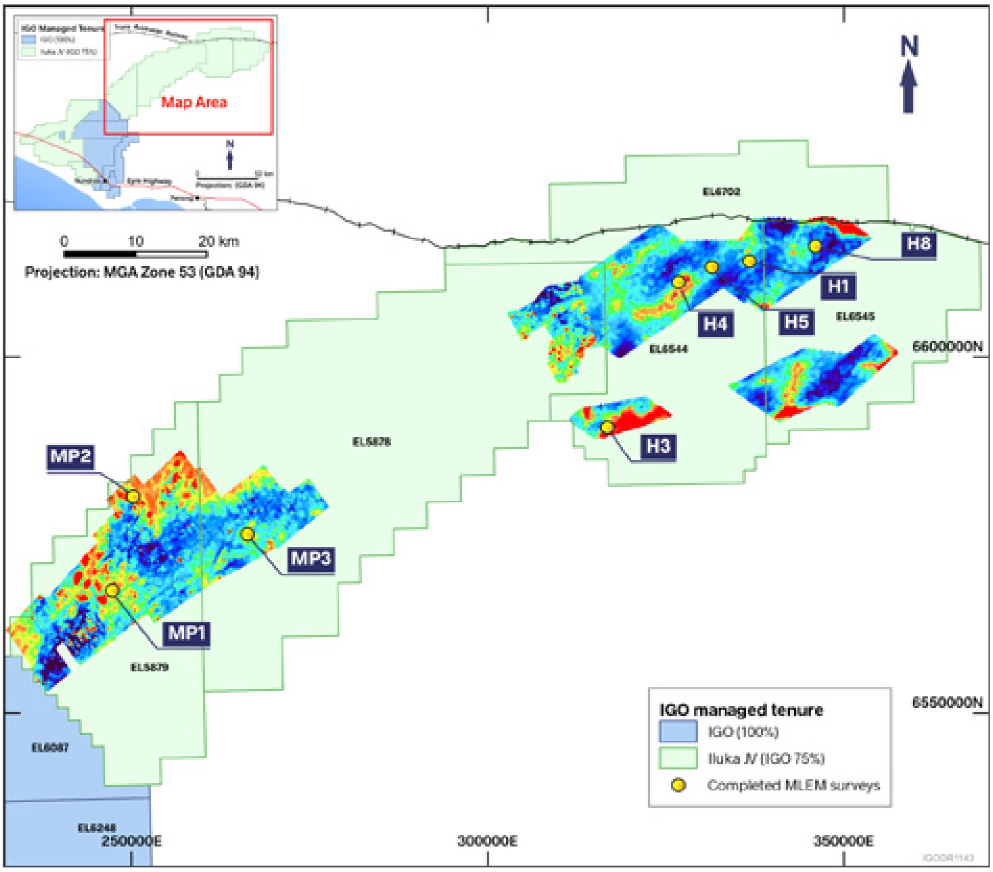


Figure 26: Western Gawler Project FY24 MLEM surveys areas with airborne EM Tau images displayed

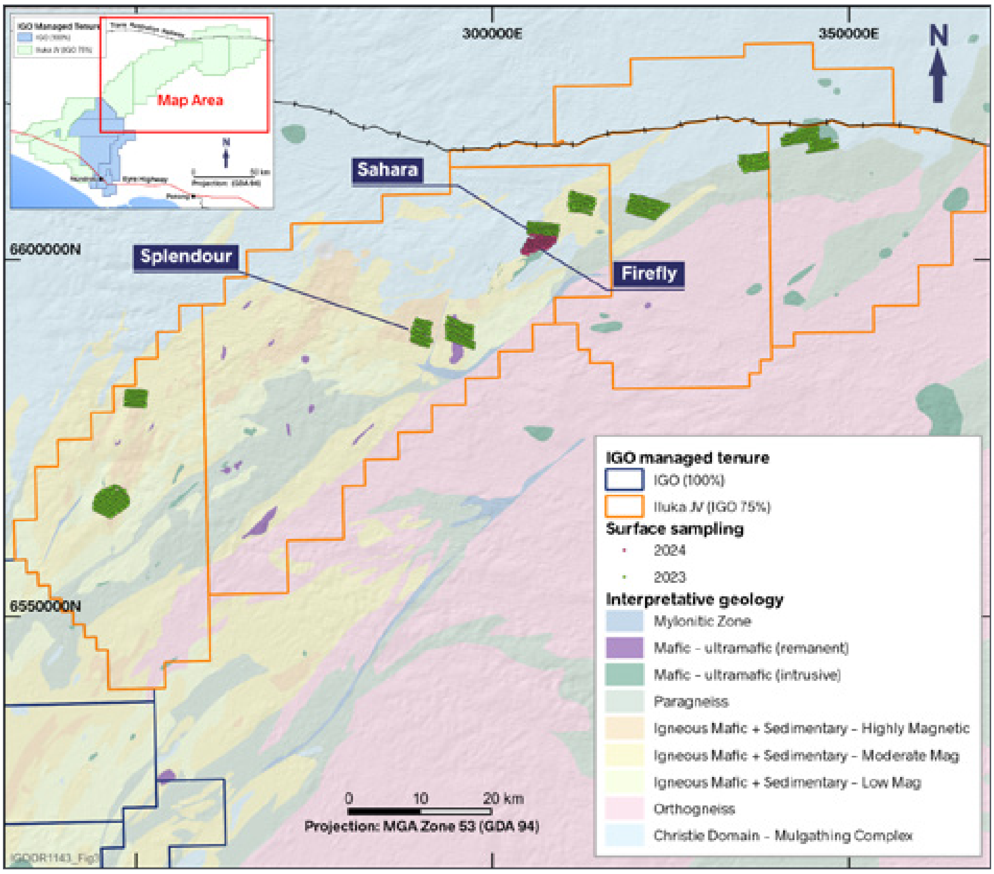


Figure 27: Western Gawler Project surface geochemistry sampling

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.

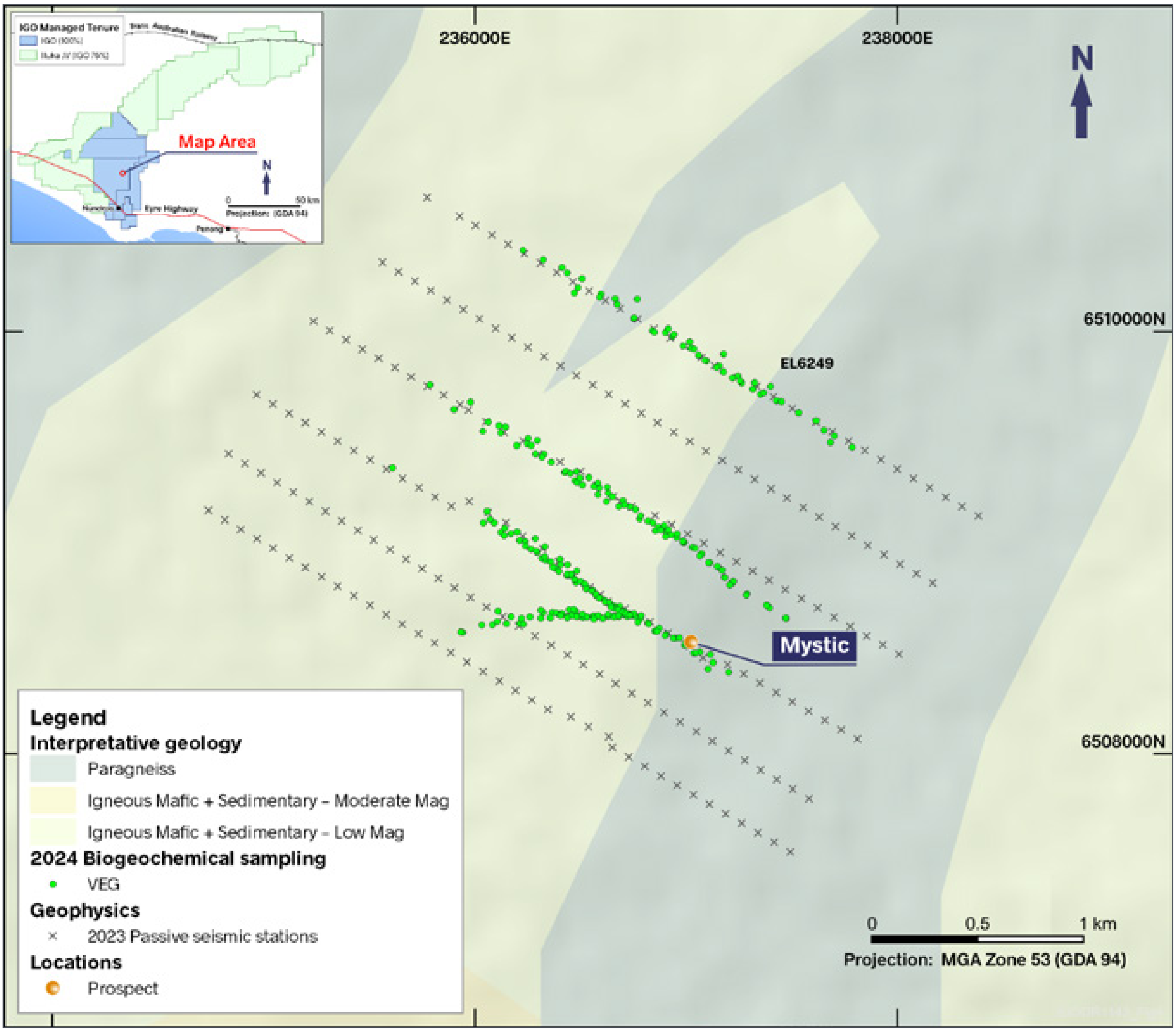
The Mystic Prospect was within the remaining 100% IGO tenure and presents an opportunity for the discovery of high-grade nickel oxide near surface.

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.

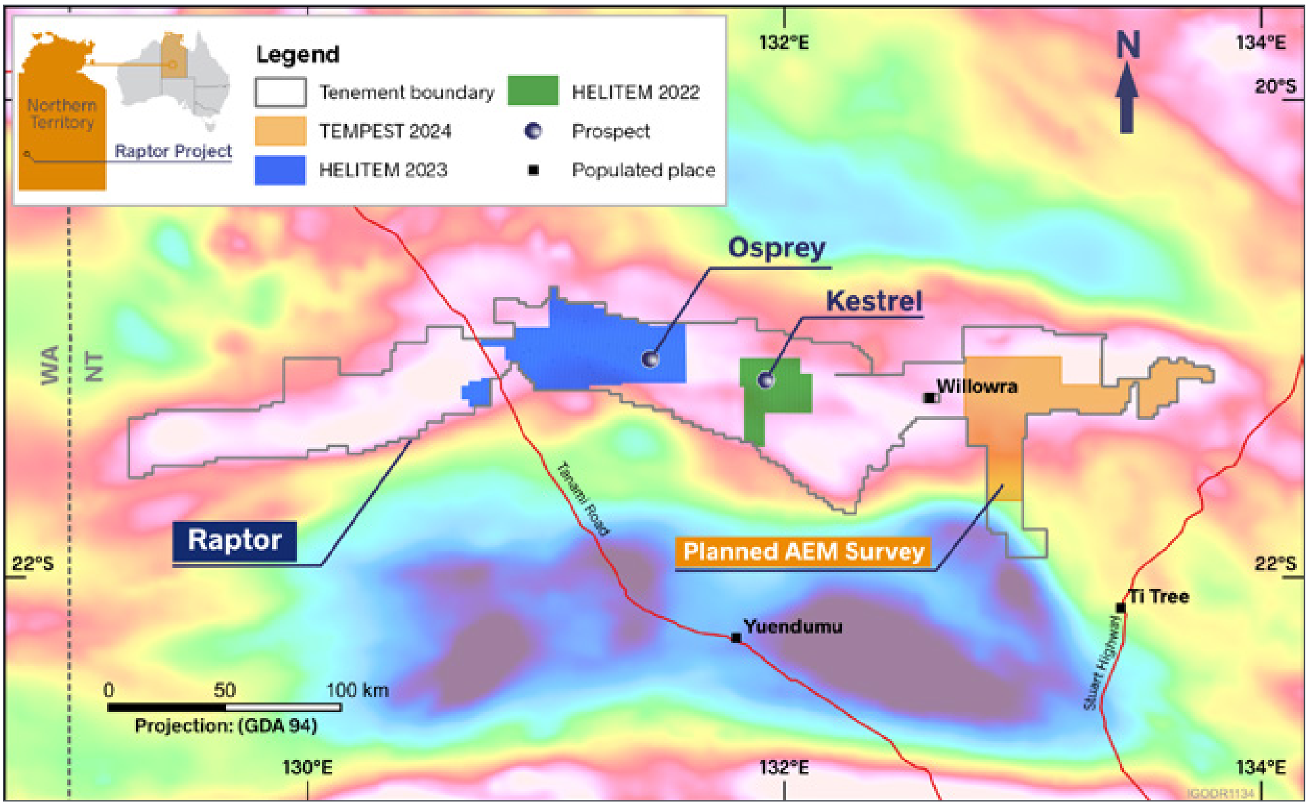


Figure 29: Raptor Project tenure over public domain gravity image highlighting the Willowra Gravity Ridge and showing completed and planned AEM surveys

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].

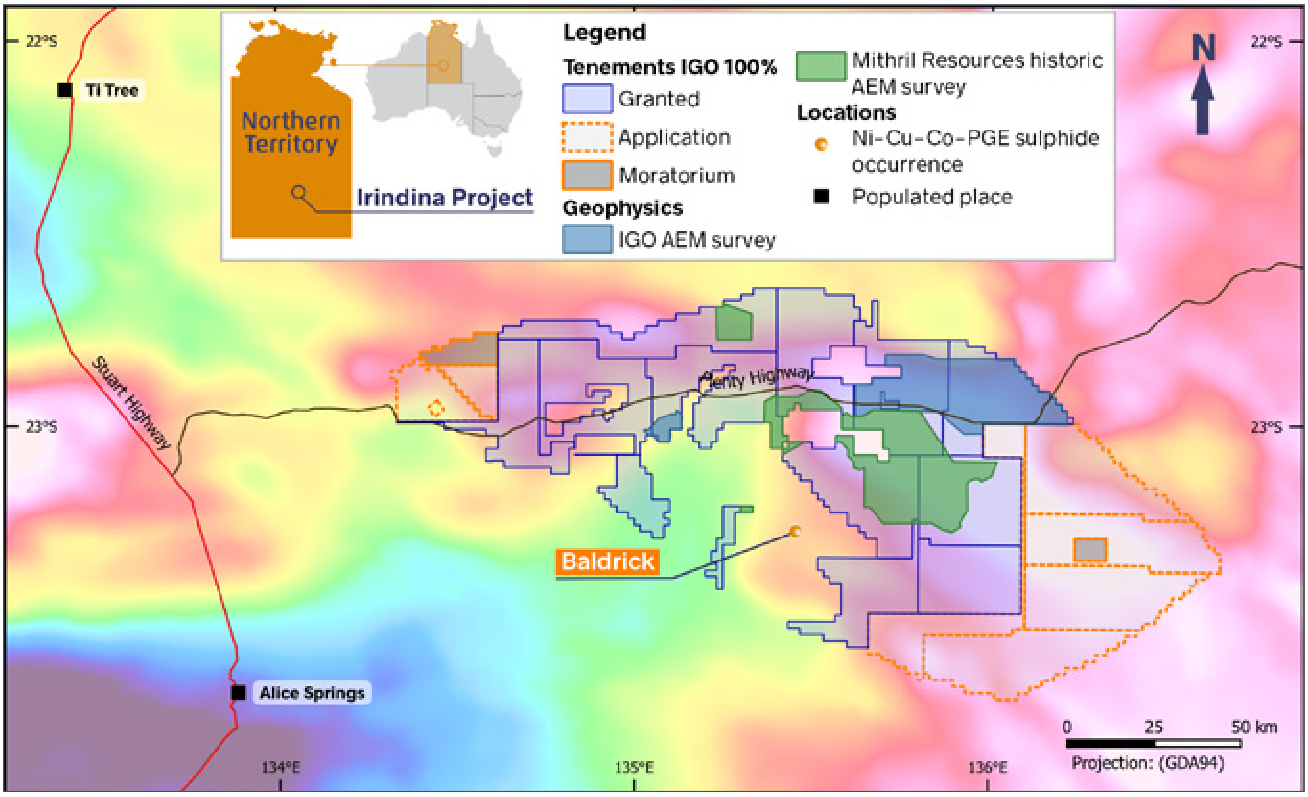
Some of these occurrences have historically undergone drill testing, with best results being 9m at 0.48% Ni and 0.37% Cu at the Baldrick Prospect[24]. Exploration in the Irindina Province has primarily focused on areas of outcrop and thin (<20m) transported cover. However, IGO is exploring areas adjacent 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.

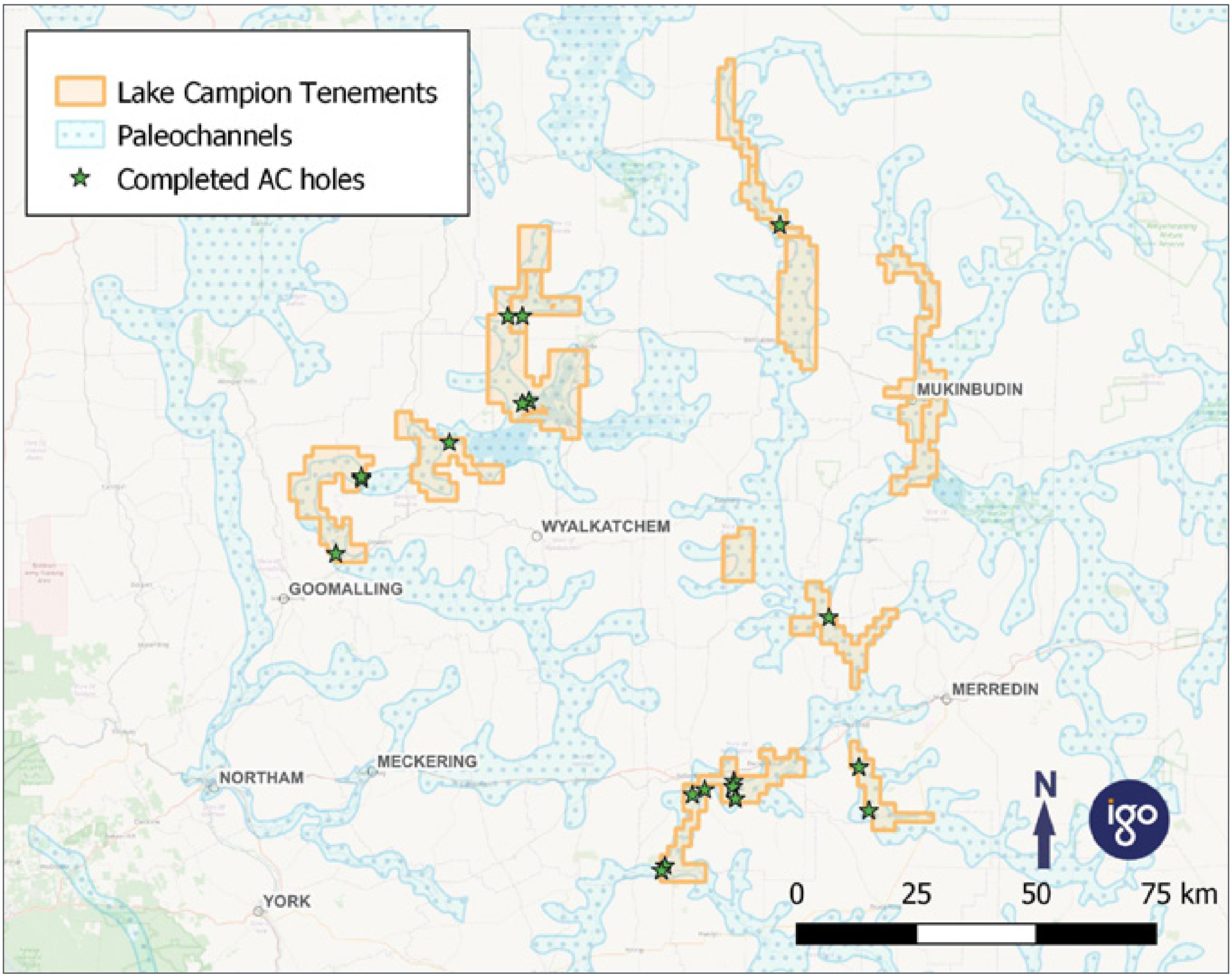


Figure 31: Lake Campion Project paleochannels with June 2024 completed AC drilling

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 (km^2)** 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

JORC Criteria	Explanation
Data spacing and distribution	• 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.
Orientation of data in relation to geological structure	• 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.
Sample security	• 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.
Audits or reviews	• No specific external audits or reviews have been undertaken on drilling or geophysical Exploration Results.

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
	• 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

JORC Criteria	Explanation
Quality of assay data and laboratory tests	• 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.
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 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.
Location of data points	• 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.
Data spacing and distribution	• 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.
Orientation of data in relation to geological structure	• 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.

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 km^2
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 km^2
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

JORC Criteria	Explanation
Mineral tenement and land tenure status	• 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.

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

JORC Criteria	Explanation
Exploration done by other parties	• 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.
Geology	• 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.
Drill hole Information	• No drilling or other physical sampling results are being reported in this Public Report.
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	• There is no other substantive exploration data to report.
Further work	• 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.

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

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