



LAKE MACKAY PROJECT

TECHNICAL OVERVIEW SEPTEMBER 2021



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INTRODUCTION

To align with our strategic focus on clean energy metals, IGO prioritises its exploration on terranes prospective for magmatic nickel sulphide and sediment-hosted copper deposits.

IGO has acquired exploration access to extensive belt-scale land positions across Australia and in Greenland, and all are highly prospective for multiple Tier-1 base and precious metals discoveries (Figure 1).

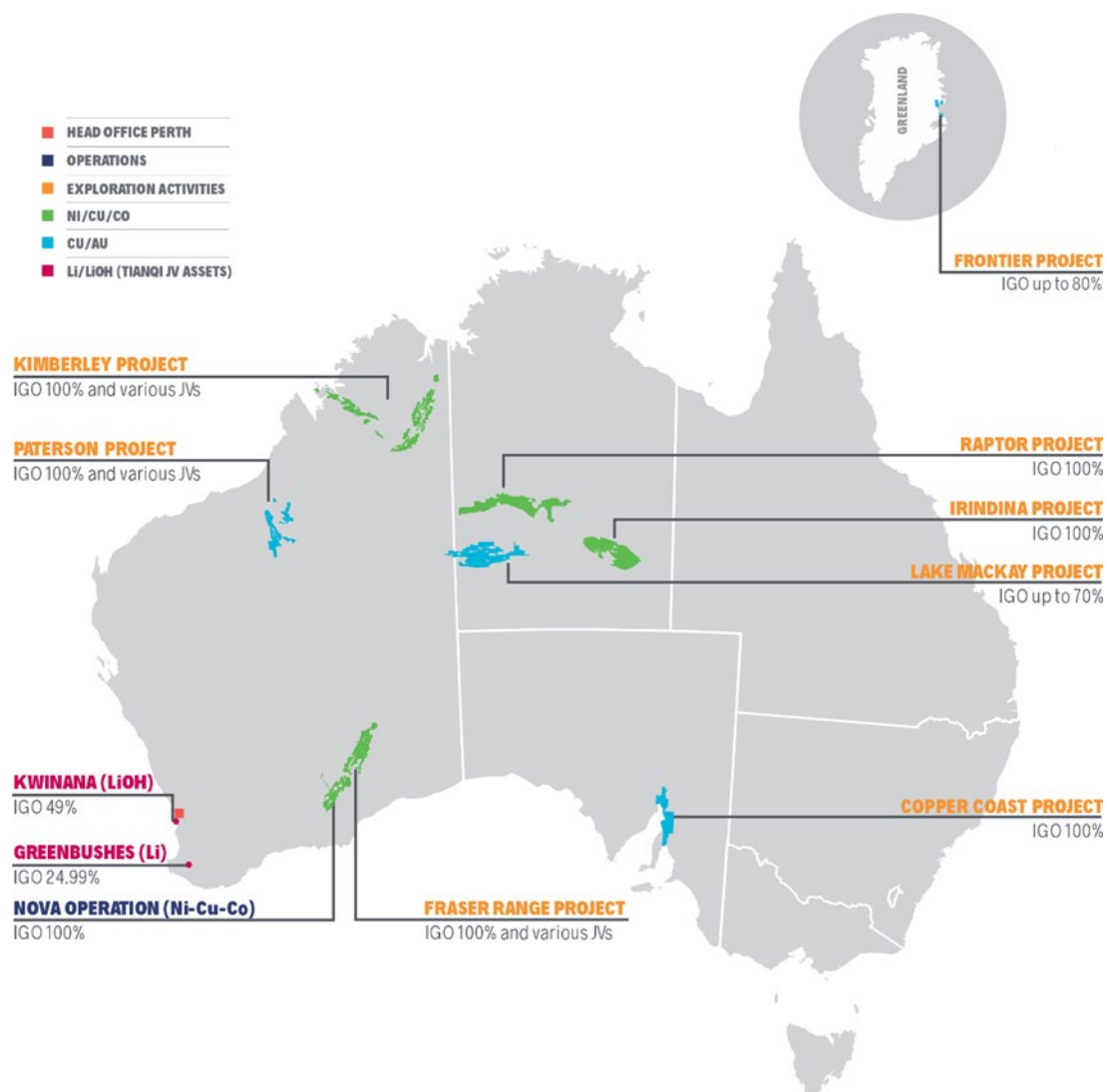


Figure 1 – Location Map of IGO’s Belt-scale Exploration Projects and Operations

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

TECHNICAL OVERVIEW

Lake Mackay Project's mineral tenure is primarily in the NT, north and northeast of the community of Kintore (Figure 2). The project has the potential to host a wide range of mineral deposit styles. This potential has been confirmed by the discovery of multiple mineralisation styles by IGO and Prodigy Gold, including:

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

Prior ASX reported significant drill intersections from the Lake Mackay discoveries include:

- 7m grading 3.2% Cu, 3.3g/t Au, 37.7g/t Ag, 1.3% Zn, 0.9% Pb, 0.08% Co (Bumblebee)¹
- 11.4m grading 0.8% Cu, 7.9g/t Au, 20.7g/t Ag, 1.1% Zn, 0.5% Pb, 0.1% Co (Grapple)²
- 8m grading 4.9g/t Au (Arcee)³
- 16m grading 1.15g/t Au and 4m grading 1.54g/t Au (Goldbug)⁴
- 4m grading 0.6% Co, 0.49% Ni⁵ and 12m grading 0.07% Co, 1.17% Ni (Grimlock)⁶
- 10m grading 0.13% Co, 0.51% Ni (Swoop)⁷
- 4.5m grading 3.03% Cu, 1.78g/t Au, 14g/t Ag and 17.47m grading 2.13% Cu, 0.21g/t Au, 9g/t Ag (Phreaker)⁸

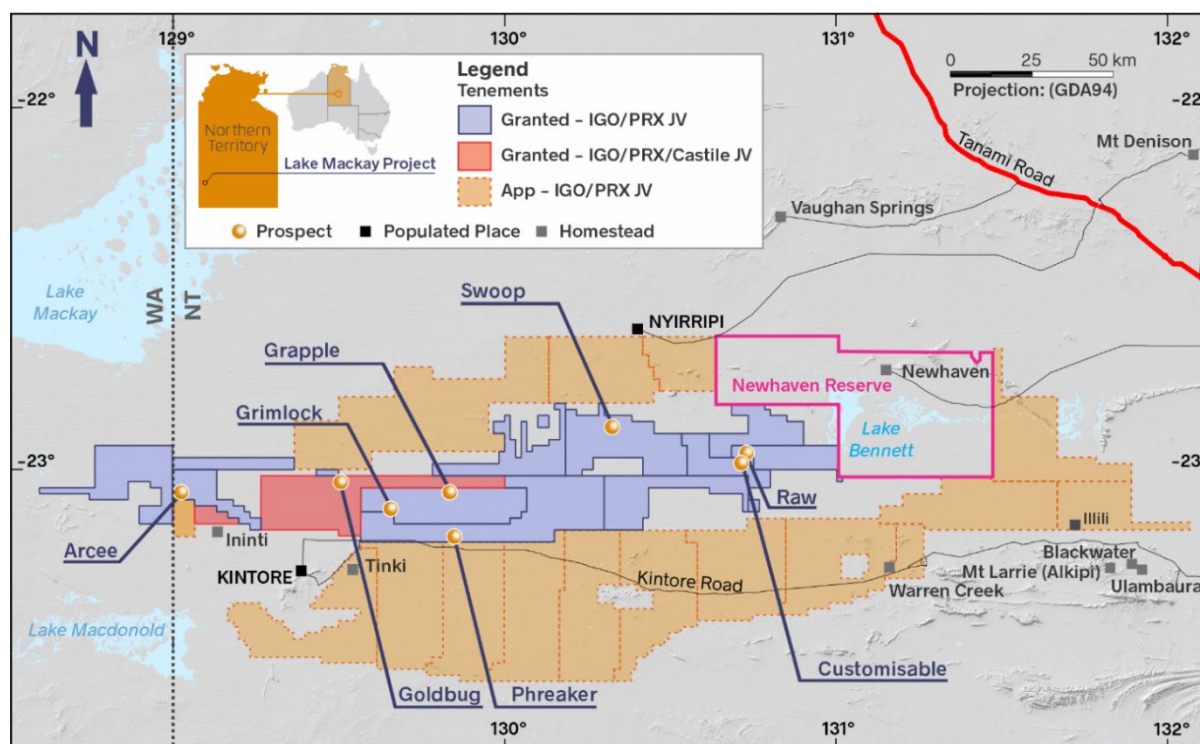


Figure 2 - Lake Mackay Project with 2021 prospects/drill targets

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

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

³ ASX Announcement, 16 October 2019, Prodigy Gold – Lake Mackay JV Update: New Gold Prospect Identified

⁴ ASX Announcement, 18 January 2021, Prodigy Gold- Lake Mackay JV: First bedrock gold intersected at the Goldbug Prospect

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

⁶ ASX Announcement, 18 January 2021, Prodigy Gold- Lake Mackay JV: First bedrock gold intersected at the Goldbug Prospect

⁷ ASX Announcement, 18 January 2021, Prodigy Gold- Lake Mackay JV: First bedrock gold intersected at the Goldbug Prospect

⁸ ASX Announcement, 24 May 2021, Prodigy Gold - Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV

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

Phreaker is IGO's most significant prospect at Lake Mackay where recent diamond drilling confirmed the substantial strike and depth extent of copper-gold mineralisation (Figure 3). IGO now considers that Phreaker is the largest mineralised copper-gold prospect identified to date in the southwestern Aileron region. Collaborative funded diamond drilling was also completed in 2021 at the Raw and Customisable targets to test EM conductors. The Raw Conductor was caused by polymetallic sulphide mineralisation with minor sphalerite (Zn-rich sulphide) and chalcopyrite (Cu-rich sulphide) that was intersected over a 0.8m drill hole interval. The Customisable Conductor was explained by the presence of metamorphosed, syn-sedimentary pyrite and pyrrhotite (iron sulphides) but without enrichment in base or precious metals.

Infill soil sampling that has been completed within the project area has identified four new gold anomalies for future drill testing. This planned drilling has been awarded collaborative funding from both the WA and NT governments.

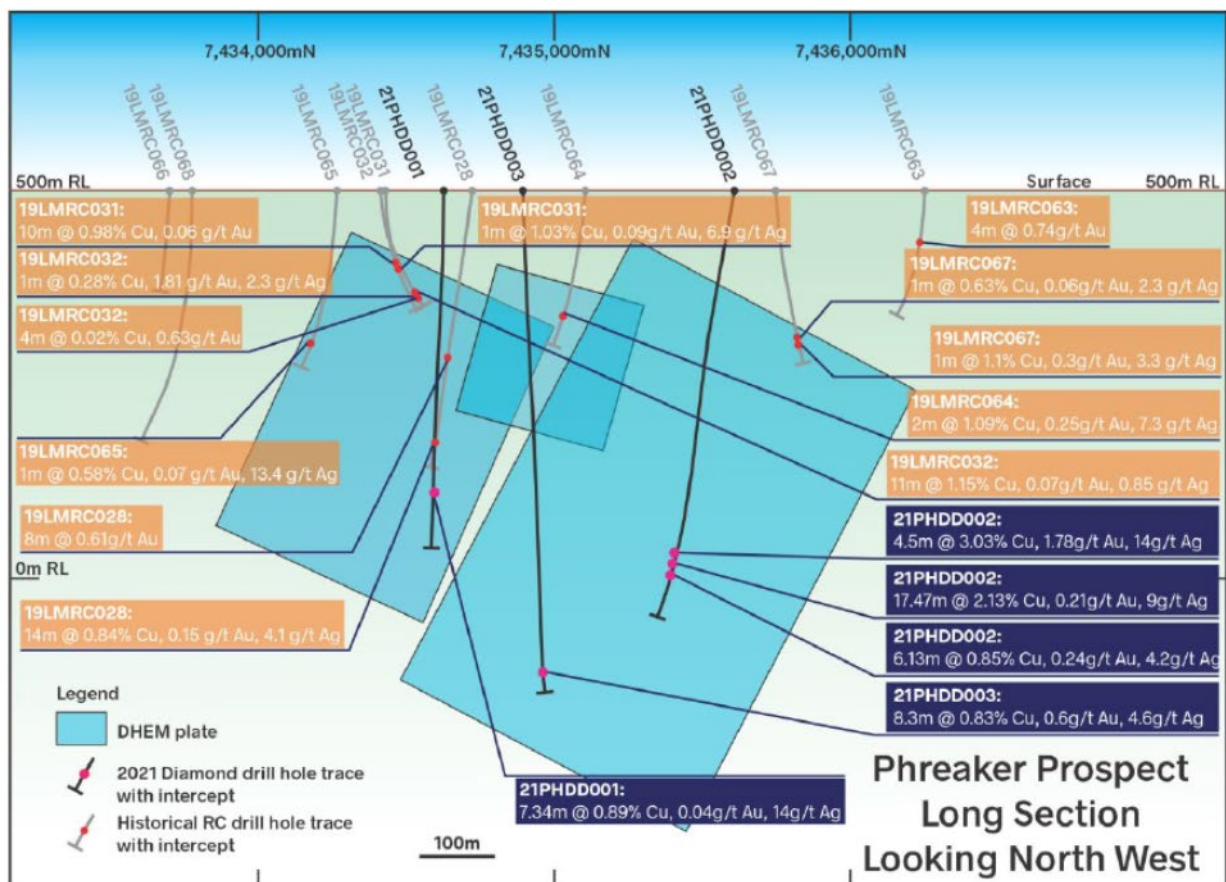


Figure 3 - Long Section of the Phreaker Prospect showing 2019 RC and 2021 diamond drill results⁹

⁹ ASX Announcement, 24 May 2021, Prodigy Gold - Exceptional high grade copper intersections at the Phreaker Prospect within Lake Mackay JV



COMPETENT PERSON'S STATEMENTS

Any references to IGO Mineral Resource and Ore Reserve estimates should be read in conjunction with IGO's CY20 Annual Report of Exploration Results, Mineral Resources and Ore Reserves (Annual Statement), which was lodged with the ASX on 17 March 2021 for which Competent Person's consents were obtained, which are also available on the IGO website.

IGO (the Company) confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements, which were released on 6 October 2015, 18 September 2017, 30 May 2019, 16 October 2019, 18 January 2021 and 24 May 2021.

CAUTIONARY STATEMENTS & DISCLAIMER

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