

PARTIAL RELINQUISHMENT REPORT FOR EXPLORATION LICENCE 30730 LAKE MACKAY PROJECT

From 13th of October 2017 to 26th of September 2022

Holder Prodigy Gold NL

Operator IGO Limited

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Target Commodities Diamond, Copper, Gold, Zinc, Lead, Nickel, Cobalt

Datum/Zone GDA94/ MGA Zone 52

250,000 map sheet Lake Mackay (SF52-11), Mount Rennie (SF52-15),

Mount Liebig (SF52-16), Mount Doreen (SF52-12)

100,000 map sheet Carey (4952), Ehrenberg (4951), Gurner (5052),

Kuta (5051).

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1 Abstract

This report summarises the partial relinquishment of 66 blocks (203.74 km²) of tenement EL30730 prompted by the approaching fifth anniversary of the tenement grant on the 13th of October 2017.

Tenement EL30730 is located approximately 365 km west-northwest of Alice Springs in the western Aileron Province of central Australia. EL30730 forms part of the Lake Mackay joint venture Project between IGO Limited (IGO) and Prodigy Gold NL (PRX). Since May 2022, ownership of the project has been split 70:30. IGO hold the majority share of tenements (including EL30730) with potential for base metal mineralisation whereas PRX hold the majority share of tenements with potential for gold mineralisation.

During the tenure period (13/10/2017 to 26/09/2022), IGO completed airborne magnetic, radiometric and electromagnetic surveys on the 66 blocks relinquished. This work was part of a wider exploration program across the Lake Mackay project area. The tenement was also subject to a site heritage clearance by the Central Land Council.

IGO have relinquished ground for two main reasons. Relinquished areas covered by airborne geophysical surveys failed to provide any follow-up exploration targets. Some areas were relatively unexplorable with current geophysical and geochemical methods because ground was covered in sand dunes or had significant depth of cover to basement rocks. This made drilling and further exploration impractical with current methods.

No further work is recommended on the relinquished ground.

2 Location, Title History, Physiography and Access

The northeastern boundary of tenement EL30730 is located approximately 28 km southwest of Nyirripi in the Northern Territory and is approximately 365 km west-northwest of Alice Springs (**Figure 1**).

The tenement was granted on the 13th of October 2017 for a period of six years. EL30730 forms part of the Lake Mackay Project joint venture with Prodigy Gold NL (PRX). Since May 2022, ownership of the project has been split 70:30. IGO hold the majority share of tenements with potential for base metal mineralisation (including EL30730), whereas PRX hold the majority share of tenements with potential for gold mineralisation.

Tenement EL30730 is part of an amalgamated reporting arrangement (GR485) with several other Lake Mackay project tenements (ELs 24915, 25146 and 30731). EL30730 underwent reductions in tenement area (partial relinquishments) in 2019 and 2021 pursuant to the Mineral Titles Act on the second- and fourth-year anniversary of the tenement being granted (McGloin 2019, McGloin 2021a).

EL30730 is located on Aboriginal Freehold Land of the Lake Mackay Aboriginal Land Trust. Negotiations with the Land Trust are overseen and managed by the Central Land Council (CLC). The tenement has also been subject to a site heritage clearance organised by the CLC.

The terrain is typically aeolian sand cover and spinifex plains, with occasional low hills and subcrop. Stands of scrubby mulga occur in areas with shallow sand cover.

The tenement can be accessed from Alice Springs north via the Stuart Highway, then west on the



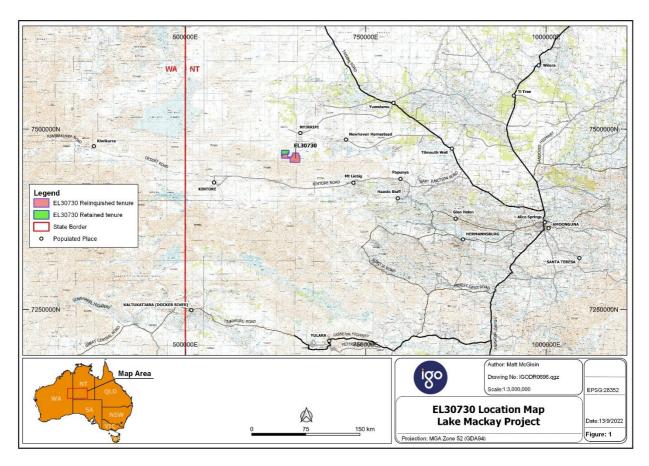


Figure 1: Location map of EL30730.

Tanami Road, before heading west along the well-maintained Newhaven Reserve track (dirt) towards Nyirripi. From Nyirripi, the tenement can be accessed heading west on Emu Bore Road, then south on the Nyirripi-Kalipimbut Road towards Sandy Blight Junction near Kintore. Specific parts of the tenement can then be reached using temporary cross-country tracks off the Nyirripi-Kalipimbut Road.

3 Geological setting, exploration history and exploration rationale

3.1 Regional and local geology and mineralisation

The Lake Mackay Project is located at the southern margin of the Paleoproterozoic North Australian Craton, straddling the Warumpi Province to the south, and the Aileron Province to the north. These provinces are separated by the Central Australian Suture, a major deep crustal-scale structure comprising a series of east—west trending major faults and shear zones (Shaw et al 1992, Scrimgeour et al 2005a, Selway et al 2009, Joly et al 2013).

Outcropping geology across the project area is typically sparse. The terrain comprises low hills of poorly exposed Paleoproterozoic metasedimentary rocks and intrusions, commonly covered by aeolian sand plains and dunes (Close et al 2005). In some locations, Paleoproterozoic rocks are overlain by Neoproterozoic and Paleozoic sedimentary rocks of the Amadeus and Ngalia basins.

Polymetallic base metal and gold mineralisation at Grapple and Bumblebee (Winzar 2016, Reno et al 2018, McGloin et al 2019), and more recently at the Phreaker, Scuba and Raw prospects (Prodigy Gold, ASX Releases, 17 July 2019 and 18 January and 26 May 2021), is located in the western Aileron Province. The ore-forming processes for these prospects remain poorly understood (Reno et al 2018, McGloin et al 2019,



McGloin 2021b, McGloin et al 2022). Nonetheless the observation of weakly magnetic pyrrhotite directly associated with base metal sulfides and gold (Cu-Au-Ag-Co-Zn-Pb), and anomalous enrichment in several trace elements (As, Bi, Te, Sn, Cd, Se, Sb) provides empirical geophysical and geochemical pathfinders that can be used to explore for similar mineralisation regionally.

The host rocks to the sulfide and gold mineralisation are ca 1.84–1.81 Ga metamudstone and metasandstone of the Lander Rock Formation, interpreted as a turbidite sequence (Close et al 2004, Close et al 2005a, Hollis et al 2013, McGloin et al 2019, Kositcin et al 2019). These siliciclastic metasedimentary rocks are strongly deformed and variably metamorphosed and interpreted to be lateral equivalents of similar metasedimentary rocks in the Tanami, Warramunga and Davenport Provinces (e.g., Claoué-Long et al 2008). A regional lithostratigraphy is not established between these provinces however because of a lack of continuous outcrop, few marker horizons, and the high metamorphic grade and deformation of these rocks in many locations.

Between ca 1.84–1.70 Ga, metasedimentary rocks of the Lander Rock Formation were intruded and metamorphosed by several phases of magmatism (Scrimgeour 2013, Hollis et al 2013, Kositcin et al 2019). Such intrusions include phases of the loosely defined ca 1.81–1.77 Ga felsic Carrington Suite and the ca 1.8 Ga Du Faur mafic Suite (Close et al 2005, Edgoose et al 2008, Kirkland et al 2009, Scrimgeour 2013, Hollis et al 2013).

The Du Faur Suite encompasses metadolerite and metapyroxenite sills (typically recrystallised to hornblende amphibolite; Close et al 2005). The Du Faur Suite are low-K tholeiites; this chemistry is interpreted as evidence for their emplacement in an extensional tectonic setting (Close et al 2005, Scrimgeour 2013). The precise timing of emplacement remains unknown due to difficulties sampling mafic rocks for chronology (Beyer et al in prep); nonetheless these sills preserve the same folded regional fabric as the enclosing metasedimentary succession, dated at ca 1.67 Ga at the Grapple prospect (Reno et al 2018), providing a minimum crystallisation age.

The Warumpi Province records a ca 1.69–1.60 Ga history of voluminous, dominantly granitic felsic magmatism, crustal thickening, and high-thermal-gradient metamorphism along the southern margin of the Aileron Province (Scrimgeour et al 2005a,b). Felsic and lesser mafic rocks of the Argilke Igneous Event were emplaced between ca 1.69–1.66 Ga (Close et al 2005, Scrimgeour et al 2005a, Kirkland et al 2009, Hollis et al 2013). Interpreted metasedimentary rocks with minimum ages of ca 1.66–1.64 Ga and 1.64–1.60 Ga (e.g., Yaya Metamorphic Complex) occur adjacent to these older igneous rocks (Scrimgeour 2005a-b, Close et al 2003, Scrimgeour et al 2005b, Hollis et al 2013).

Further felsic and mafic magmatism occurred in the Warumpi Province, and locally in the Aileron Province on Mount Rennie and Mount Doreen map sheets (e.g., Andrew Young Igneous Complex, Walungurru Volcanics, Waluwiya Suite) at ca 1.64–1.63 Ga contemporaneous with high-thermal gradient metamorphism (Wyborn et al 1998, Cross et al 2005, Scrimgeour et al 2005a, Hollis et al 2013, Kositcin et al 2019). The Andrew Young Igneous Complex in particular, is dominated by ultramafic and mafic intrusions, but also contains subordinate biotite-bearing granite and pegmatites (Close et al 2005, Scrimgeour 2013). The mafic and intermediate intrusions include coarse augite-bearing norite, porphyritic micro-crystalline norite, olivine and K-feldsparbearing norite, biotite-bearing olivine gabbronorite, quartz-bearing microdiorite, anorthosite, and plagioclase-andradite- clinopyroxene rock.

The origin of the Warumpi Province remains a focus of study; one model based on U–Pb zircon chronology interprets the province as an exotic terrain that collided obliquely with the Aileron Province at ca 1.64 Ga (Close et al 2005b, Scrimgeour et al 2005b). An alternative model based on isotopic and chronological evidence for mantle-derived magmas and crustal inheritance proposes that the Warumpi Province represents a rifted piece of the Aileron Province that was re-attached at some point (Hollis et al 2013, Wong et al 2015). Morrissey et al (2011) and Wong et al (2015) propose that the Warumpi Province was the upper plate to the Aileron Province



during the Paleoproterozoic, and that the province was emplaced along the Central Australian Suture at ca 1.1 Ga during the Grenvillian Orogeny. The timing of development for the Suture remains uncertain (Scrimgeour et al 2005) however it may have formed around the time of (or after) the so-called Liebig Orogeny (ca 1.67–1.63 Ma) and have been re-activated several times since.

Along with the hydrothermal polymetallic sulfide mineralisation, the project area is also considered prospective for both nickel-cobalt-manganese and gold mineralisation.

Ultramafic intrusions of the ca 1.64 Ga Andrew Young Igneous Complex represent a potential economic target for magmatic and lateritic nickel and cobalt mineralisation (Gregory et al 2004, Hoatson et al 2005, Prodigy Gold ASX Releases 26 July 2018, 30 May and 17 July 2019, 18 January 2021). Shallow zones of lateritic nickel-cobalt-manganese mineralisation have been confirmed in duricrust at the Grimlock and Swoop prospects through reverse circulation (RC) and aircore drilling. Further outcrops of weathered ultramafic remain untested in the Warumpi Province, providing additional viable exploration targets.

Orogenic gold has also actively become a valid exploration target across the project area, following the successful greenfields gold discoveries at the Arcee and Goldbug gold prospects in EL31234 and EL31794, respectively. The Arcee gold prospect was discovered in September 2019 (Cornwell 2019). RC drill hole 19LMRC072 tested a coherent gold anomaly (>50 ppb Au) from regional soil sampling. The drill hole intersected a broad zone of gold mineralisation (12 m at 3.6 g/t Au from 112 m) in the centre of an orthoamphibolite sill of the Du Faur Suite, that intrudes metasedimentary rocks of the Lander Rock Formation. The Goldbug prospect was discovered in October 2020. The best intercepts from the discovery hole 20LMRC039 were 16 m at 1.15 g/t Au, 4 m at 0.78 g/t Au and 4 m at 1.54 g/t Au, from 48 m depth, hosted within orthoamphibolite of the Du Faur Suite (Prodigy Gold ASX Release 18 January 2021).

3.2 Historical regional exploration and exploration rationale

Before the discovery of mineralisation at the Bumblebee prospect in 2015, the project area was largely untested for mineral potential using modern exploration methods. The exploration rationale for the Lake Mackay Project is now however largely based on empirical observations from systematic fieldwork and the recent discovery of base metal and gold mineralisation in the area.

Previous theoretical studies have considered the broader Lake Mackay area prospective for nickel mineralisation (Hoatson et al 2005), orogenic and intrusion-related gold, sediment-hosted base metal deposits and uranium mineralisation (Joly et al 2013), and hydrothermal copper-gold mineralisation including IOCG deposits (Skirrow et al 2019).

IGO initially targeted the project for orogenic gold. The area was considered to have the key constituents identified by Joly et al (2013) in the Western Australian part of the Aileron Province. These included ca 1.80–1.70 Ga and 1.64 Ga intrusions that show evidence for local gold enrichment (potential sources), major deep crustal structures (fluid conduits) and potential physico-chemical boundaries (depositional traps). The trends of west-northwest gold anomalism from regional sampling in Western Australia occur parallel to D₁ structures, and the Central Australian Suture, and continue into Lake Mackay JV tenements in the Northern Territory.

Limited historical exploration in the 2000s by BHP Billiton on the nearby tenement EL24915 targeted orthomagmatic nickel mineralisation associated with ultramafic and mafic rocks of the Andrew Young Igneous Complex (Gregory et al 2004). In 2003, two RC drill holes testing electromagnetic anomalies intercepted minor sulfide mineralisation (one of these drill holes was located 3.6 km west of IGO's subsequent Bumblebee discovery). The BHP drilling was never followed-up despite intercepting minor pyrite, pyrrhotite and trace chalcopyrite in tourmaline-bearing quartz veins within a shear zone that cut metasedimentary rocks and hydrothermally altered mafic intrusions.



Between 2002 and 2012, a joint-venture between Teck Australia Pty and Kajeena Mining Company carried out preliminary exploration, including work on historical tenement EL10383 (now part of EL29748), about 300 metres north of the Grapple and Bumblebee prospects (Kalma and Cawood 2009, Lee 2012). This work included field visits to collect rock chips, portable XRF measurements, and spinifex and soil samples; weakly anomalous gold, copper and zinc results were obtained. The Leg Gully anomaly, an east-west trending ironstone within mica schist, returned portable XRF readings of ≤1404 ppm Cu and rock chip assays of 323 ppm Cu. With hindsight, these reports from BHP, Kajeena Mining Company and Teck match the setting and observed mineralisation now discovered at Phreaker, Bumblebee and Grapple.

The Bumblebee prospect was discovered by IGO in 2015 after drilling of soil geochemical anomalies (Winzar 2016). The soil sampling program was designed to test for both gold and base metal anomalism using a -50 µm soil sampling method developed specifically for the project. This involved a 10 g cyanide leach for gold and silver and a 0.5 g Agua Regia digestion for other base metal and pathfinder elements.

Additional soil sampling, along with airborne and ground electromagnetic surveys and geological mapping between 2016 and 2021 enabled discovery of several further polymetallic sulfide and gold prospects (e.g., Grapple, Phreaker, Raw, Scuba, Arcee, Goldbug). Additionally, rock chip sampling and drilling of ultramafic duricrust from the Andrew Young Igneous Complex at the Grimlock and Swoop prospects led to discovery of lateritic Co-Ni-Mn mineralisation (Prodigy Gold ASX Releases 26 July 2018, 30 May and 17 July 2019, 18 January 2021).

The exploration concept for the Lake Mackay project is to target geochemical anomalies and/or electromagnetic conductors that likely relate to:

- 1 "Phreaker-Grapple-style" pyrrhotite and associated base and precious metal mineralisation hosted in the Lander Rock Formation; and
- Orthomagmatic or lateritic Ni-Co-Cu mineralisation hosted within ultramafic intrusions of the Andrew Young Igneous Complex.
- Orogenic gold mineralisation hosted within structures associated with metamafic sills of the Du Faur Suite that intrude metasedimentary rocks of the Lander Rock Formation.

All three mineralisation styles are of interest because deposits of this nature should be readily detectable using both modern airborne and follow-up ground electromagnetic surveys, and geochemical methods, even under shallow cover, and thus could provide economically viable deposits despite the remote location. The Bumblebee and Grapple prospects produced strong geochemical anomalies using soil sampling, and along with the Phreaker prospect, strong electromagnetic conductors using airborne and ground surveys, providing empirical methods to target further mineralisation. Consequently, IGO applied both soil geochemistry and airborne (AEM) and ground (MLEM) geophysical surveys as a way to delineate additional mineralisation across the project (Winzar 2016, Whitford 2019).

These methods successfully generated multiple drilling targets and led to the discovery of the Phreaker, Scuba, Raw, Arcee and Goldbug prospects (Prodigy Gold ASX Releases 26 July 2018, 30 May 2019, 18 January and 26 May 2021). The discovery of these mineralised bodies confirms the mineral potential, and the applicability of these exploration methods, across the project area.

4 Relinquishment details

A voluntary partial relinquishment on EL30730 has been completed approaching the fifth-year anniversary of the tenement being granted. Consequently, EL30730 has been reduced from 84 blocks (265.7 km²) down to 18 blocks (61.96 km²; **Figure 2**).



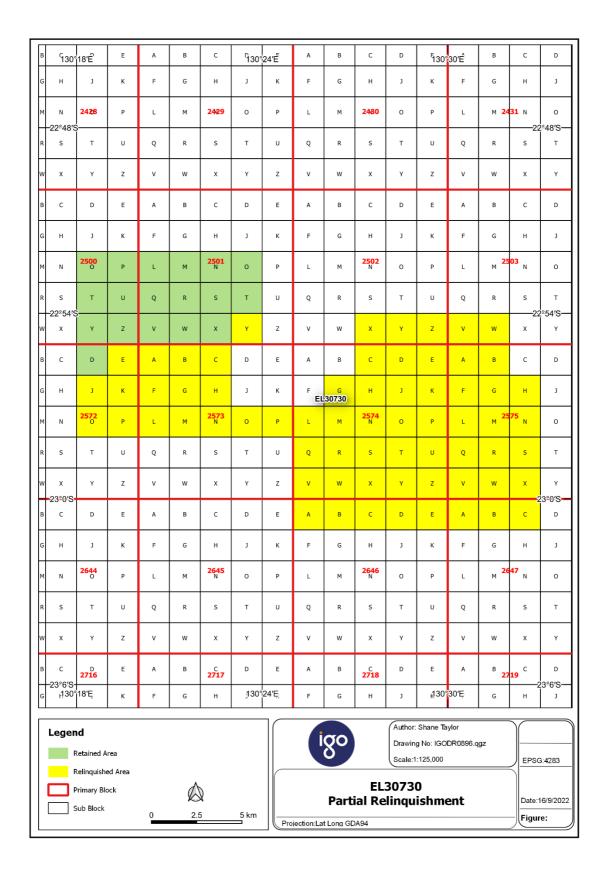


Figure 2. Map showing extent of EL30730 with areas retained (green polygons) and relinquished (yellow polygons) during the 2022 partial relinquishment. 1-minute graticules (black grid). 5-minute graticules (red grid). Coordinates given in GDA94 MGA zone 52.



5 Work Completed on Relinquished Ground

No on-ground exploration activities were conducted on the relinquished ground other than sacred site heritage surveys completed by the Central Land Council.

Airborne geophysical data was previously reported in Winzar (2018) and Cornwell (2019) and are not included.

5.1 Geophysics

5.1.1 Aeromagnetic and radiometric survey

An aeromagnetic and radiometric survey was flown over parts of tenement EL30730 in GR485 prior to granting as part of a co-funded project-wide survey. The details of the survey were outlined in Winzar (2018). The survey was flown as 200 m spaced flight lines oriented north-south. The mean terrain clearance was 35 m.

5.1.2 Airborne electromagnetic surveys

Between 2017 and 2018, 911-line kms of SPECTREM airborne electromagnetic surveying were completed across EL30730, including parts of the relinquished ground in this report (Winzar 2018, Winzar and Whitford 2018). Between 2018 and 2019, an additional 1810.6-line kms were flown across EL30730 (Cornwell 2019). **Figure 3** shows airborne EM coverage within the relinquished ground.

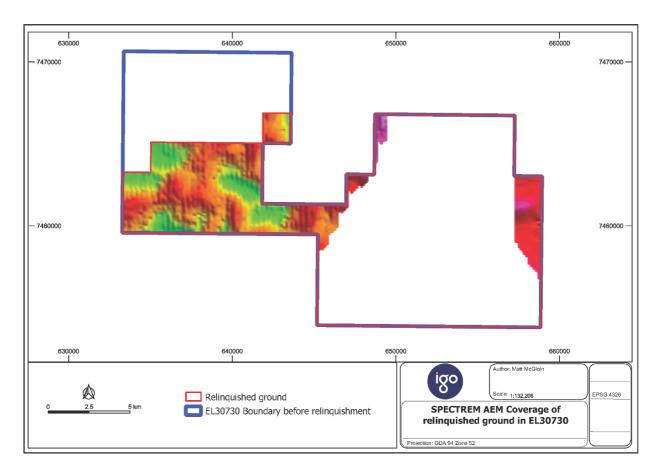


Figure 3. Map showing SPECTREM airborne EM coverage within relinquished areas of EL30730. EM was not flown over the central zone due to a large paleochannel that made detection of conductors in basement rocks difficult.



6 Reason for Relinquishment

Sixty-six blocks of EL30730 were relinquished for two main reasons:

- Relinquished areas covered by airborne geophysical surveys failed to provide any follow-up exploration targets.
- Some areas were relatively unexplorable with current geophysical and geochemical methods because ground was covered in sand dunes or had significant depth of cover to basement rocks.
 This made drilling and further exploration impractical with current methods.

No further work is recommended on the relinquished ground.

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