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25 September 2026

Herberton Project Regional Exploration Program Update

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to update the market on the progress of its Herberton Project regional exploration program in Northern Queensland.

HIGHLIGHTS:

- Assay results received for the Union Jack and Boonmoo drilling programs.
- Union Jack drilling confirmed presence of sulphide rich mineralisation – drilling will be followed up with DHEM survey.
- Isabel & Isabel Extended diamond drilling program preparation underway – drilling expected to commence within a week
- Review of historical Isabel diamond core (drillhole DMI-06) held at Geological Survey of Queensland's Exploration Data Centre (Zillmere, QLD) confirmed exceptional high grades associated with Isabel mineralisation.
- Isabel drill hole DMI-06 intersected **4.27m @ 168 g/t Ag, 654 g/t In, 0.5% Sn, 1.1% Cu, 1.6% Pb & 30.6% Zn** from 67.67m & **5.18m @ 100 g/t Ag, 363 g/t In, 0.4% Sn, 0.9% Cu, 0.4% Pb & 20.4% Zn** from 74.52m down hole.

Iltani Managing Director Donald Garner commented:

"We have got the results back from our first pass drilling at Union Jack and the Boonmoo epithermal target. The Union Jack drilling confirmed the presence of sulphide mineralisation, validating Iltani's systematic exploration approach within the Boonmoo Sag Caldera. We have lined the drillholes for a downhole electromagnetic survey, so that will be the next step in better understanding the size of the system at Union Jack, so we can plan the next phase of drilling.

We now know the Union Jack system hosts sulphide-rich mineralisation – we just have to work our way through the system to find the economic grades.

Additionally, we were able to review some of the historical Isabel core held at GSQ's Exploration Data Centre in Zillmere, confirming the highly visible nature (massive sulphide mineralisation hosted in quartzites) and the exceptional grades of the Isabel mineralisation – with Isabel drill hole DMI-06 containing intersections of 4.27m @ 168 g/t Ag, 654 g/t In, 0.5% Sn, 1.1% Cu, 1.6% Pb & 30.6% Zn from 67.67m & 5.18m @ 100 g/t Ag, 363 g/t In, 0.4% Sn, 0.9% Cu, 0.4% Pb & 20.4% Zn from 74.52m downhole.

Drilling at Isabel & Isabel Extended should be starting within a week – so we are looking forward to seeing the results from these programs.

Meanwhile, back at Orient, we continue to drill – we are now drilling ORR243, the 103rd drill hole out of the planned initial 110-hole drilling program and the current drilling program is expected to be completed in 2 weeks.

Based on the excellent results to date, we are planning the next phase of Orient drilling. More drilling delivering more tonnes, more grade and more metal as we grow the Orient Mineral Resource".

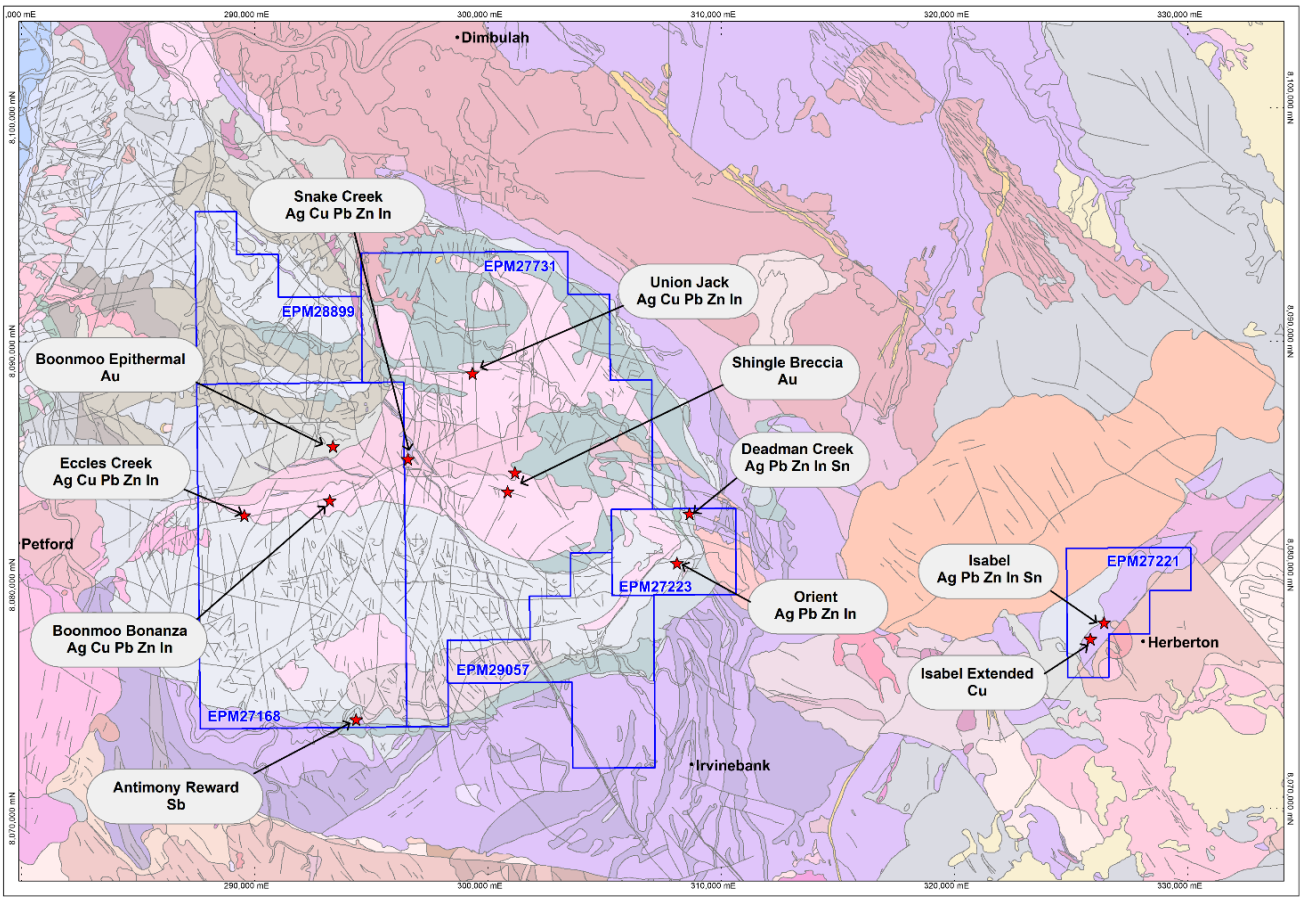
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1. Herberton Project Regional Exploration Program

The objective of Iltani's regional exploration program is to test targets within trucking distance of the potential Orient Silver-Indium processing plant and define high-grade base metal-silver-indium resources (satellite deposits) that have the ability to be treated through the Orient Silver-Indium Project Plant, adding material value to the Project.

Iltani's systematic exploration program has delineated multiple targets within the Herberton Project (Figure 1) and we are progressively testing these targets.

Figure 1 Herberton Project Regional Exploration Program – Targets

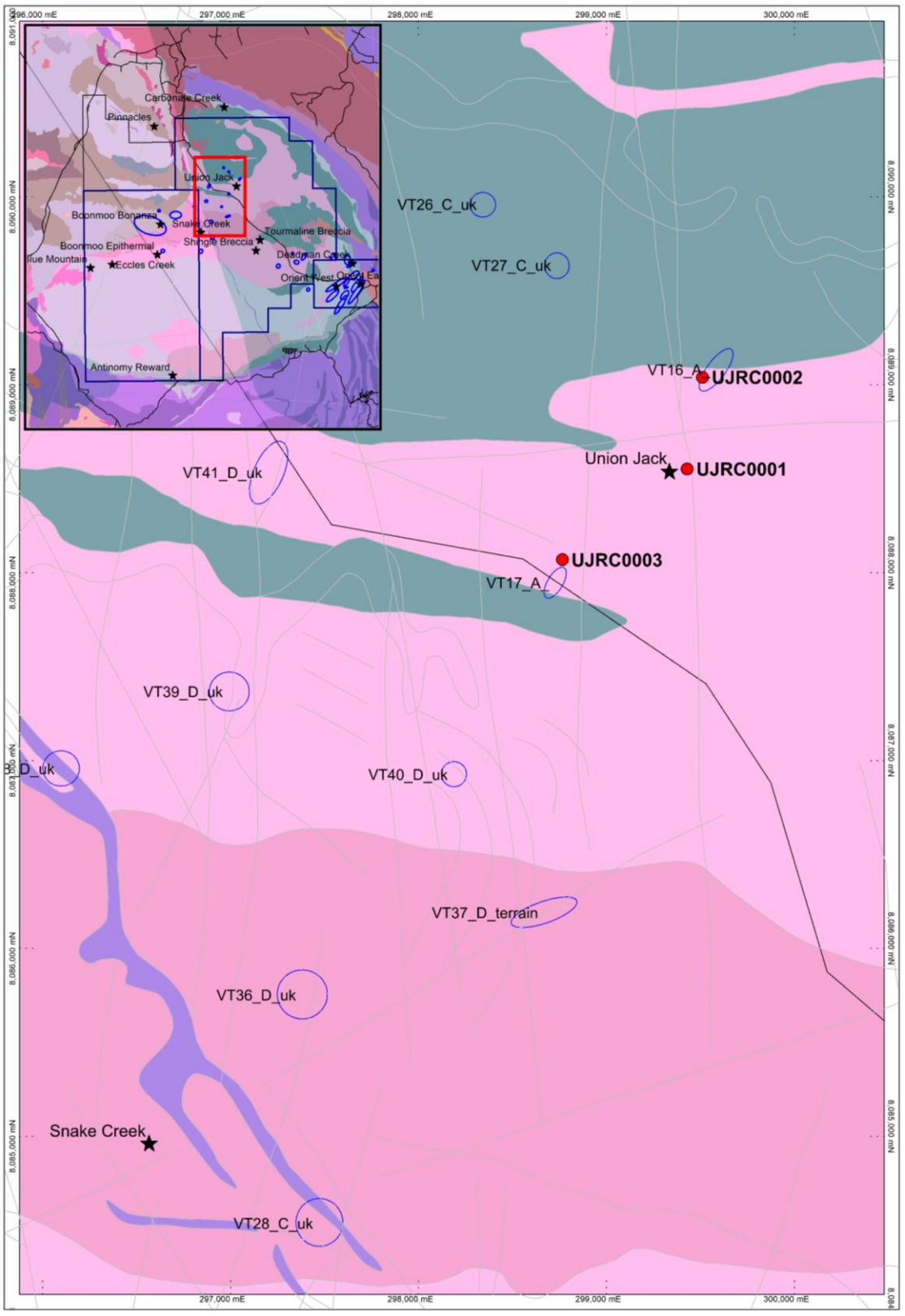


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2. Union Jack

Iltani completed three RC drill holes (UJRC0001 to UJRC0003 for 666m drilled) (refer to Figure 2) to test the VTEM plates plus the historical workings at Union Jack as part of the larger Herberton Regional Exploration Program. On completion of drilling, the two VTEM target drill holes were lined with PVC pipe to enable Iltani to complete a planned downhole EM (DHEM) survey later this year.

Figure 2 Location of Union Jack drill holes and VTEM anomalies in the immediate area.



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The drilling intersected sulphide mineralisation in all holes, and the following assays were returned:

Table 1 Union Jack Drilling Results

Drill Hole	From (m)	To (m)	Intersection (m)	Au g/t	Ag g/t	In g/t	Cu %	Pb %	Zn %	S %
UJRC0002	166	170	4	0.10	5.5	2.3	0.30%	0.02%	0.02%	5.75%
UJRC0003	5	19	14	0.01	2.5	0.8	0.00%	0.16%	0.17%	2.7%
Downhole width not true width										

The results are significant in that the holes intersected elevated sulphide mineralisation, including silver, copper, lead and zinc, in an area of no surface expression of mineralisation at depth. They are the first drill holes undertaken within the central portion of the Boonmoo Sag Caldera since the 1980's and are the first drill holes completed in the Union Jack area (previous drilling was at the Eccles Creek Prospect). The high level of visual sulphide mineralisation intersected in the drilling can be attributed to significant amounts of pyrrhotite and arsenopyrite, also found with the high-grade mineralisation encountered at Orient.

The results of the drilling have validated Iltani's systematic exploration approach within the Boonmoo Sag Caldera complex through the use of airborne VTEM to detect geophysical anomalies generated by sulphide mineralisation at depth that are not apparent at surface.

Drill holes UJRC002 and UJRC003 have had PVC pipe inserted to prepare the holes for a follow up down hole electromagnetic (DHEM) survey. The downhole survey will provide greater resolution than the airborne EM survey and so will better delineate the geometry and extent of the mineralisation in proximity to the Union jack drill holes.

The airborne VTEM survey generated multiple additional anomalies within the Boonmoo Sag Caldera Complex[1] and Iltani will continue to appraise the targets through ground reconnaissance and surface sampling.

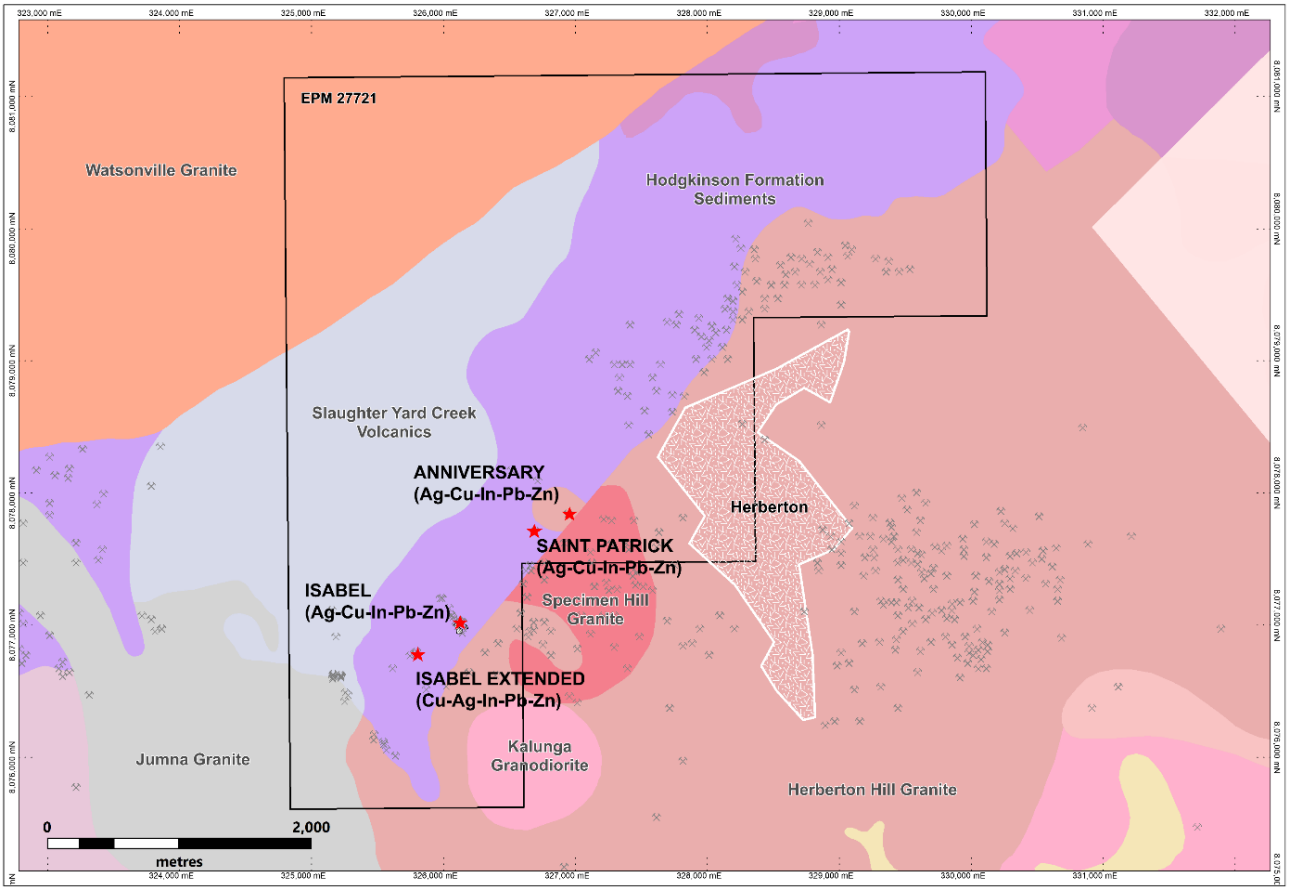
[1] ILT ASX release 26 June 2025: Herberton Project VTEM Survey Preliminary Results

3. Isabel Project

The Isabel Project is located on EPM 27721 and is approximately 3km west of Herberton. The broader area has hosted multiple small scale mining operations, with the majority of production coming from an area known as the Copper Firing Line which operated from 1909 to 1943, when production ceased owing to the closure of the Chillagoe copper smelter in 1943.

Historical exploration activities carried out by multiple companies from the 1970's to the 1980's identified high-grade polymetallic (tin-copper-lead-zinc) mineralisation with significant silver and indium at multiple prospects within the Isabel Project area, including Isabel, Isabel Extended and Anniversary/St Patrick.

Figure 3 EPM 27721 (Isabel Project)



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3.1. Isabel

The Isabel deposit consists of massive zinc-lead-copper sulphide mineralisation (containing indium and silver), occurring in Hodgkinson sediments including mudstones/siltstones, quartzites and brecciated quartzites.

Historical work completed on the deposit included detailed mapping, geochemical soil sampling, underground sampling, geophysical surveys and both percussion and diamond drilling. Great Northern Mining Corporation NL (GNMC) and Mareeba Mining and Exploration Pty. Ltd. (Mareeba Mining) carried out a 57-hole percussion and diamond drilling program during 1970-1972.

Table 2 Historical Isabel Drilling Programs

Company	Date	Program
Great Northern Mining Corporation	1970	36 percussion and diamond drill holes
Mareeba Mining & Exploration Pty Ltd	September 1971 – May 1972	5 percussion holes and 16 diamond drill holes

Mareeba Mining engaged independent geological and mining consultants Watts, Griffis and McOuat (WGM) to complete an evaluation of the Isabel deposit (preliminary mining study) and Australian Mineral Development Laboratories (AMDEL) to undertake metallurgical test work on samples from Isabel. WGM completed the Isabel Deposit Evaluation in 1972.

A number of the historical Isabel diamond drill holes have been located at the Geological Survey of Queensland (GSQ) Exploration Data Centre (Zillmere, QLD) and have been reviewed by Iltani.

The core reviewed has confirmed the exceptional high grades of the Isabel mineralisation, which also contain significant levels of tin mineralisation (likely present as cassiterite) and copper. The Isabel mineralisation is also materially enriched in indium (refer to Table 3).

Mineralisation at Isabel is hosted by Hodgkinson Formation sediments and occurs as massive sulphide veins of up to 2m width with subordinate veins and stock working and disseminated sulphides surrounding the main massive sulphide veins. Sulphide species include galena (Pb & Ag), sphalerite (Zn & In), chalcopyrite (Cu), cassiterite (Sn) with arsenopyrite (As), pyrrhotite and pyrite.

The mineralisation has been described as a plunging shoot of massive sulphide and subordinate sulphide mineralisation, dipping at 60° to the southeast and tested by historical drilling to 90m below surface).

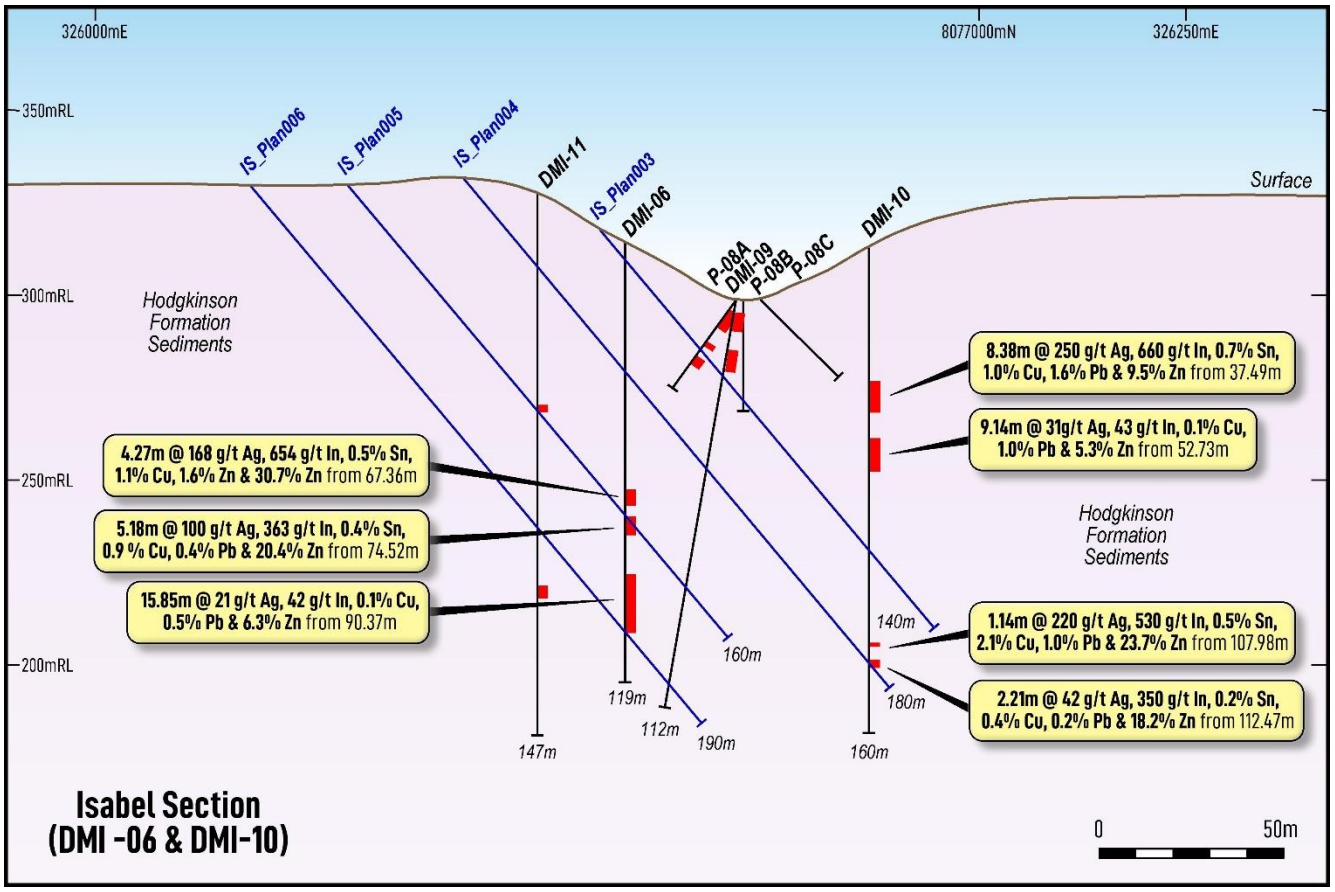
After review of historical diamond core it was noted that mineralisation preferentially occurs within the more competent quartzite (silicified sandstone) units which have shattered producing more dilational sites and brecciation for the development of mineralisation than the more ductile mudstones and siltstones. It was also noted that historical sampling of the diamond core focused on the massive sulphide zones with broader zones of stockwork sulphide veins and disseminated sulphides not sampled.

Due to a lack of missing data (accurate collar locations, downhole deviation surveys, analytical certificates, etc) Iltani cannot use the historical drilling for the estimation of Mineral Resources to meet JORC Code compliance.

Table 3 Isabel Project Historical Drilling Results

Drill Hole	From (m)	To (m)	Intersection (m)	Ag g/t	In g/t	Sn %	Cu %	Pb %	Zn %
DMI-06	67.36	71.63	4.27	168	654	0.5%	1.1%	1.6%	30.7%
DMI-06	74.52	79.71	5.18	100	363	0.4%	0.8%	0.4%	20.4%
DMI-06	90.37	106.22	15.85	21	42	na	0.1%	0.5%	6.3%
DMI-10	37.49	45.87	8.38	250	660	0.7%	1.0%	1.6%	9.5%
DMI-10	52.73	61.87	9.14	31	43	0.0%	0.1%	1.0%	5.3%
DMI-10	107.98	109.12	1.14	220	530	0.5%	2.1%	1.0%	23.7%
DMI-10	112.47	114.68	2.21	42	350	0.2%	0.4%	0.2%	18.2%
Intersection width is down hole width only na – not assayed									

Figure 4 Isabel Cross Section



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Figure 5 Historical Isabel Diamond Drilling (DMI-06)

DMI-06 **4.27m @ 168 g/t Ag, 654 g/t In, 0.52% Sn, 1.12% Cu, 1.63% Pb & 30.64% Zn** from 67.67m down hole (222' feet)
Field of vision is from 67.67m (222' feet) to 73.15m (240' feet)



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Figure 6 Historical Isabel Diamond Drilling (DMI-06)

DMI-06 **5.18m @ 100 g/t Ag, 363 g/t In, 0.38% Sn, 0.85% Cu, 0.38% Pb & 20.4% Zn from 74.52m** (244'6") down hole
Field of vision is from 73.76m (242') to 78.34m (257') downhole



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3.2. Isabel Extended

The Isabel Extended target area is approximately 150m south of the Isabel deposit. No recorded mining has taken place within the Isabel Extended target area but numerous small diggings with shafts and development to about 6m depth or so are present.

In the early 1970s, Mareeba Mining completed geological mapping, soil geochemistry and an IP survey, followed by additional geophysical surveying, geochemistry and drilling in the early 1980s. Six NQ diameter diamond drill holes targeting geophysical and geochemical anomalies were completed (MIED 1, 2 and 3 in 1980; MIED 4, 5 and 7 in 1981) for a total of 1,1740.4m drilled.

Material high-grade polymetallic massive sulphide mineralisation was intersected in drill holes MIED 1 and MIED 3 (refer to Table 4)

Table 4 Isabel Extended Material drill hole assay summary (MIED 1 & MIED 3 Isabel Extended)[2]

Drill Hole	From (m)	To (m)	Intersection (m)	Ag g/t	As %	Sn %	Cu %	Pb %	Zn %
MIED 1	177.20	178.65	1.45	32	0.1%	0.1%	3.1%	-	0.3%
and	182.13	189.38	7.25	173	4.2%	0.2%	3.3%	0.2%	0.4%
MIED 3	91.08	93.37	2.29	409	-	1.1%	2.0%	1.0%	13.2%
Downhole width (vertical holes) Reference: Lady Isabel Extended ML 6647 Herberton NQ Summary Report (1982)									

[2] RVR ASX release 30 July 2020: Red River secures high-grade polymetallic silver-indium deposits in QLD

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3.3. Anniversary and St Patrick

The historical Anniversary and St Patrick mines occur at the western and of a 3.5km zone of minor workings that make up the Copper Firing Line trend. Many of the mines were worked during the period 1909 to 1943 when production ceased due to the closing of smelters at Chillagoe. The mines are located 800m northeast from Isabel.

The Anniversary was worked by 8 shafts and an adit with recorded production of 163 tons Cu at a grade of 6.7% Cu and 14,308oz Ag between 1930 to 1937.

The St Patrick was worked from 1917 to 1931 by several shafts to 30m depth and a drive at the base of the main shaft. There is no record of production.

The only significant exploration conducted in the Anniversary area was by Newmont Holdings during 1981. The company conducted geological mapping, soil sampling, geophysics and completed two drill holes. They noted that most of the Copper Firing Line workings were narrow, generally steep dipping, shear and joint controlled deposits of limited strike and depth extent. The only target of significance, identified as an EM geophysical survey anomaly, was at Anniversary. Two RC pre-collars were drilled with AF1 eventually diamond tailed to 384.7m depth. Several discrete lenses of semi-massive sulphide were encountered between 79 and 350m within Hodgkinson Formation sediments and underlying Herberton Hill Granite. The maximum thickness intersected was 1.8m of 0.23% Sn, 1.58% Pb, 7.1% Zn, 0.40% Cu and 32ppm Ag between 143.2 to 145m. The second hole was not diamond tailed.

Table 5 Anniversary Material drill hole assay summary (AF1)

Drill Hole ID	From (m)	To (m)	Intersect (m)	Ag g/t	Sn %	Cu %	Pb %	Zn %
AF1 (RC)	79.0	81.0	2.0	53	0.24	0.42	0.33	3.05
AF1 (RC)	89.0	91.0	2.0	39	0.10	0.17	4.00	8.05
AF1 (Diamond)	143.2	145.0	1.8	32	0.23	0.39	1.58	7.07
AF1 (Diamond)	289.0	290.0	1.0	28	0.02	0.08	1.04	0.99
Downhole width (vertical holes) Reference: Baal Gammon Joint Venture, Herberton Area, North Queensland, Newmont Holdings Pty Ltd (1981)								

Although Newmont noted that the mineralisation in the area was generally steep, they undertook a vertical hole to test for mineralisation.

Newmont tested other workings with drilling along the Copper Firing Line trend however, unlike the holes completed at Anniversary, all mineralisation intersected was only within the oxide zone, comprising predominantly copper values. Anniversary and St Patrick are at the western extent of the Copper Firing Line trend, outside the main copper zone, with mineralisation expected to exhibit similar polymetallic content as Isabel.

4. Boonmoo Epithermal

No material results were received from the drilling completed at the Boonmoo Epithermal target. It was hoped that the narrow mineralised veins encountered on surface would either coalesce into wider veins or there would be sufficient veinlet density to provide economic zones of mineralisation.

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5. Next Steps

Iltani is planning to shortly commence diamond drilling at Isabel (10 diamond drill holes planned for a total of 1,800m drilled) and Isabel Extended (1 diamond drill hole planned for 200m drilled).

The Isabel drilling will be undertaken on three 50m-spaced traverses, targeting mineralisation as defined by historical drill intercepts. The historical drilling only tested to 90m below surface whereas Iltani will test to 150m below surface. Initial holes will be extended at depth further to the east to determine whether there may be a second parallel lode to the main lode (approximately 50m east), as indicated by historical drilling results from the few holes drilled in this area. The drilling is expected to take approximately two months to complete. The drilling is expected to commence in the coming week.

The exact collar locations for the Isabel Extended drilling cannot be determined in the field (historical work was conducted on a local grid and no collars are visible) however the historical drill pads have been located. Iltani plans to drill a single diamond hole to approximately 200m depth, oriented west at -80° from the MIED 1 drill pad, targeting the intersected mineralisation approximately 30m west. As there is no obvious surface indication of the intersected mineralisation, Iltani will then undertake a down hole EM survey to determine the geometry and extent of the mineralisation to allow follow up drilling. The proposed hole should also be within sufficient proximity to MIED 3 to detect the mineralisation encountered in this hole.

Iltani intends to undertake geochemical sampling and mapping of the Anniversary/St Patrick area to determine mineral species present and to determine economic potential and whether the prospect represents a drill target.

Authorisation

This announcement has been approved for issue by Donald Garner, Iltani Resources Managing Director.

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring and developing base metal, precious metal and critical mineral projects located within Australia.

Our flagship project is the Orient Silver-Indium Project, part of larger Herberton Project located in Northern Queensland. Drilling completed by Iltani since June 2023 has defined an Orient Mineral Resource of **62.5 Mt @ 81.5 g/t Ag Eq. (23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn)**[3]

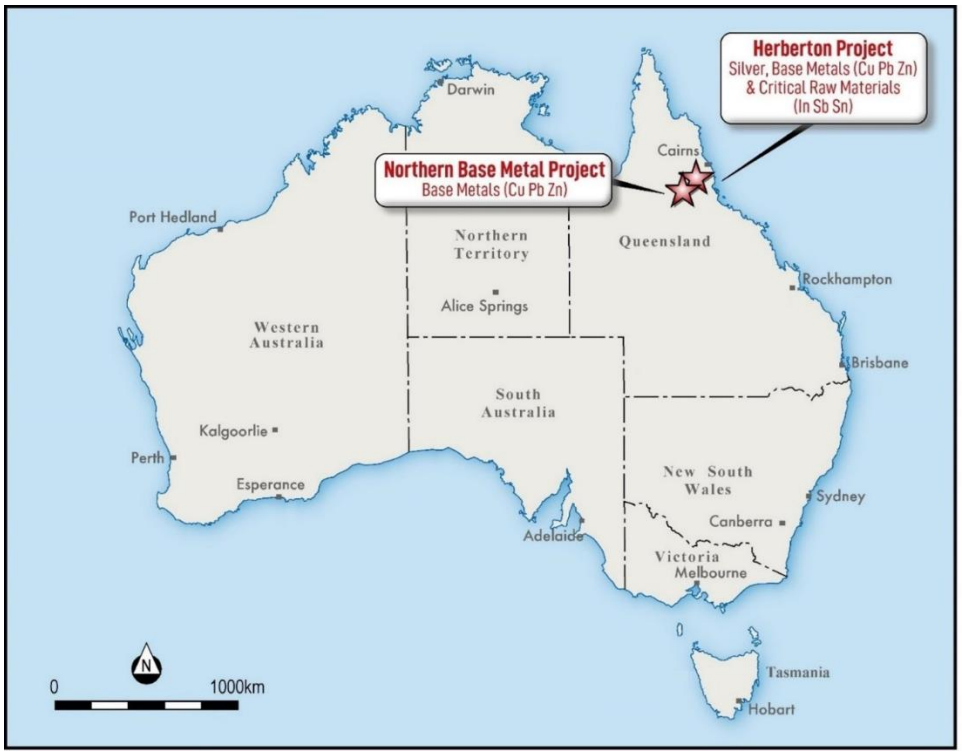
Table 6 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
Indicated	38.8	23.2	10.8	0.55	0.68	81.7	28.9	420	212	263	101.9
Inferred	23.7	22.3	12.9	0.55	0.66	81.2	17.0	306	129	157	61.9
Total	**62.5**	**22.8**	**11.6**	**0.55**	**0.67**	**81.5**	**45.9**	**725**	**341**	**421**	**163.8**

The key economic minerals at Orient are silver-rich galena (lead sulphide) & indium-rich sphalerite (zinc sulphide), with historical test work indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate and a zinc-indium concentrate. Orient has the potential to become one of the world's largest sources of indium rich concentrate plus a material producer of silver, lead and zinc.

Indium is defined as a critical mineral and its key in high-tech applications, predominately in touch screens (as indium tin oxide) with a growing use in AI data centres where indium phosphide (InP) is required to manufacture the laser chips that power high-speed optical transceivers, replacing slower copper wiring for data transmission

Figure 7 Iltani Project Location



[3] ILT ASX Release 30 October 2025: Iltani delivers maiden Orient East JORC Mineral Resource estimate

Table 7 Union Jack Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Union Jack	UJRC001	RC	202	299429	8088552	560	-50	270	Complete
Union Jack	UJRC002	RC	244	299510	8089040	597	-60	090	Complete
Union Jack	UJRC003	RC	220	298764	8088072	559	-50	270	Complete
Grid Coordinates are MGA94 – Zone 55									

Table 8 Union Jack RC Drill Program Assay Data (UJRC0002)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Au g/t	Ag g/t	In g/t	Cu %	Pb %	Zn %
UJRC0002	142931	166	167	1	0.23	8.3	2.5	0.4%	0.1%	0.05%
UJRC0002	142932	167	168	1	0.12	3.1	1.6	0.2%	0.0%	0.01%
UJRC0002	142933	168	169	1	0.03	2.2	1.0	0.1%	0.0%	0.01%
UJRC0002	142934	169	170	1	0.03	8.4	4.2	0.5%	0.0%	0.03%

Table 9 Union Jack RC Drill Program Assay Data (UJRC0003)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Au g/t	Ag g/t	In g/t	Cu %	Pb %	Zn %
UJRC0003	142989	5	6	1	0.00	2.9	0.7	0.01%	0.2%	0.01%
UJRC0003	142990	6	7	1	0.00	2.7	0.8	0.01%	0.1%	0.03%
UJRC0003	142991	7	8	1	0.00	2.4	0.5	0.01%	0.1%	0.03%
UJRC0003	142992	8	9	1	0.01	2.9	0.8	0.01%	0.1%	0.10%
UJRC0003	142993	9	10	1	0.00	1.6	0.7	0.01%	0.2%	0.24%
UJRC0003	142994	10	11	1	0.02	2.6	0.9	0.01%	0.2%	0.17%
UJRC0003	142996	11	12	1	0.01	3.1	0.7	0.01%	0.2%	0.22%
UJRC0003	142997	12	13	1	0.00	1.6	0.2	0.00%	0.1%	0.09%
UJRC0003	142998	13	14	1	0.00	0.4	0.1	0.00%	0.0%	0.06%
UJRC0003	142999	14	15	1	0.00	2.2	0.6	0.00%	0.1%	0.20%
UJRC0003	143001	15	16	1	0.00	2.8	1.3	0.00%	0.2%	0.28%
UJRC0003	143002	16	17	1	0.03	6.2	1.7	0.01%	0.3%	0.42%
UJRC0003	143003	17	18	1	0.01	2.1	1.1	0.01%	0.3%	0.36%
UJRC0003	143004	18	19	1	0.00	1.2	0.8	0.00%	0.1%	0.19%

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Table 10 Isabel Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Isabel	DMI-06	Diamond	119.48	326120	8076952	315	-60	360	Complete
Isabel	DMI-10	Diamond	132.59	326175	8076988	315	-60	360	Complete
Grid Coordinates are MGA94 – Zone 55									

Table 11 Isabel Historical Diamond Drilling Program Assay Data (DMI-06)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Sn %	Cu %	Pb %	Zn %
DMI-06	DMI6/1	67.36	68.73	1.37	154	700	0.37%	1.08%	0.76%	41.50%
DMI-06	DMI6/2	68.73	70.10	1.37	244	1000	0.90%	1.93%	1.66%	42.00%
DMI-06	DMI6/3	70.10	71.63	1.52	112	300	0.30%	0.42%	2.40%	10.70%
DMI-06	DMI6/6	74.52	75.44	0.91	152	640	0.50%	1.11%	0.46%	39.30%
DMI-06	DMI6/7	75.44	77.11	1.68	54	90	0.31%	0.51%	0.23%	8.60%
DMI-06	DMI6/8	77.11	78.33	1.22	158	490	0.48%	1.40%	0.57%	24.60%
DMI-06	DMI6/9	78.33	78.94	0.61	27	45	0.17%	0.31%	0.15%	3.80%
DMI-06	DMI6/10	78.94	79.71	0.76	103	682	0.42%	0.83%	0.46%	30.20%
DMI-06	DMI6/11	90.37	91.90	1.52	12	35	na	0.06%	0.16%	2.30%
DMI-06	DMI6/12	91.90	93.42	1.52	32	60	na	0.20%	0.28%	7.60%
DMI-06	DMI6/13	93.42	94.95	1.52	14	45	na	0.06%	0.17%	4.20%
DMI-06	DMI6/14	94.95	96.47	1.52	26	50	na	0.07%	0.47%	10.80%
DMI-06	DMI6/15	96.47	97.69	1.22	62	25	na	0.01%	2.00%	10.50%
DMI-06	DMI6/16	97.69	99.06	1.37	12	67	na	0.05%	0.28%	2.60%
DMI-06	DMI6/17	99.06	100.28	1.22	2	14	na	0.01%	0.15%	0.64%
DMI-06	DMI6/18	100.28	103.33	3.05	17	35	na	0.07%	0.30%	9.70%
DMI-06	DMI6/20	103.33	104.85	1.52	32	45	na	0.06%	1.05%	8.00%
DMI-06	DMI6/21	104.85	106.22	1.37	10	40	na	0.02%	0.47%	2.10%
na – not assayed										

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Table 12 Isabel Historical Diamond Drilling Program Assay Data (DMI-10)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Sn %	Cu %	Pb %	Zn %
DMI-10	D101	37.49	39.32	1.83	108	28	0.00%	0.04%	1.96%	0.97%
DMI-10	D102	39.32	41.15	1.83	184	600	0.39%	0.57%	1.95%	8.30%
DMI-10	D103	41.15	42.67	1.52	640	2030	2.40%	3.10%	2.52%	27.50%
DMI-10	D104	42.67	44.35	1.68	148	180	0.70%	0.40%	0.85%	3.00%
DMI-10	D105	44.35	45.87	1.52	223	650	0.00%	1.12%	0.72%	10.50%
DMI-10	D106	52.73	54.25	1.52	41	12	na	0.03%	1.66%	5.40%
DMI-10	D107	54.25	55.78	1.52	28	25	na	0.04%	0.89%	4.50%
DMI-10	D108	55.78	57.30	1.52	31	20	na	0.04%	1.14%	5.10%
DMI-10	D109	57.30	58.83	1.52	35	35	na	0.05%	1.50%	6.30%
DMI-10	D110	58.83	60.35	1.52	4	0	na	0.02%	0.08%	0.90%
DMI-10	D111	60.35	61.87	1.52	45	165	na	0.24%	0.76%	9.40%
DMI-10	D112	107.98	109.12	1.14	220	530	0.5%	2.1%	1.0%	23.7%
DMI-10	D113	112.47	113.54	1.07	38	195	0.21%	0.34%	0.12%	15.40%
DMI-10	D114	113.54	114.68	1.14	46	495	0.17%	0.38%	0.24%	20.90%
na – not assayed										

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Table 13 Isabel Extended Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Isabel	MIED 1	Diamond	201.2	325733	8076690	358	-90	360	Complete
Isabel	MIED 3	Diamond	240	325679	8076658	382	-90	360	Complete
Grid Coordinates are MGA94 – Zone 55									

Table 14 Isabel Extended Historical Diamond Drilling Program Assay Data (MIED 1)

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Au g/t	In g/t	Sn %	Cu %	Pb %	Zn %	As %
MIED 1	177.20	178.35	1.15	1	nm	0	0.03%	0.01%	0.33%	0.08%	0.03%
MIED 1	178.35	178.55	0.20	151	nm	0	3.28%	0.19%	0.19%	0.06%	0.30%
MIED 1	179.04	180.04	1.00	1	nm	0	0.01%	0.04%	0.11%	0.01%	0.00%
MIED 1	180.04	180.93	0.89	1	nm	2	0.01%	0.04%	0.32%	0.01%	0.01%
MIED 1	180.93	181.16	0.23	9	0.08	4	0.09%	0.03%	0.20%	0.02%	0.95%
MIED 1	181.16	181.45	0.29	43	0.09	7	0.38%	0.12%	0.25%	0.01%	5.70%
MIED 1	181.45	181.64	0.19	36	0.08	2	0.28%	0.10%	0.35%	0.02%	9.94%
MIED 1	181.64	181.82	0.18	20	nm	4	0.11%	0.06%	0.03%	0.02%	9.17%
MIED 1	181.82	182.13	0.31	14	nm	5	0.21%	0.01%	0.02%	0.02%	0.14%
MIED 1	182.13	182.38	0.25	117	nm	42	1.26%	0.04%	0.15%	0.16%	0.00%
MIED 1	182.38	182.54	0.16	39	nm	17	0.55%	0.03%	0.06%	0.09%	0.00%
MIED 1	182.54	182.71	0.17	100	nm	23	1.34%	0.05%	0.08%	0.25%	0.00%
MIED 1	182.71	182.98	0.27	141	nm	81	1.91%	0.09%	0.77%	0.74%	1.36%
MIED 1	182.98	183.20	0.22	25	nm	<1	0.48%	0.01%	0.08%	0.01%	0.04%
MIED 1	183.20	183.67	0.47	29	nm	7	0.29%	0.07%	0.23%	0.01%	0.06%
MIED 1	183.67	184.25	0.58	<2	nm	<1	0.00%	0.00%	0.01%	0.00%	0.00%
MIED 1	184.25	184.48	0.23	<2	nm	<1	0.00%	0.00%	0.01%	0.00%	0.02%
MIED 1	184.48	184.60	0.12	635	nm	6	8.50%	0.07%	0.04%	0.01%	0.43%
MIED 1	184.60	184.74	0.14	438	nm	16	6.31%	0.22%	0.06%	0.02%	0.94%
MIED 1	184.74	184.87	0.13	460	0.07	64	10.00%	0.85%	0.89%	0.08%	4.72%
MIED 1	184.87	185.03	0.16	309	nm	101	8.70%	0.10%	0.34%	0.25%	1.30%
MIED 1	185.03	185.19	0.16	357	nm	114	7.96%	0.29%	0.33%	0.26%	7.19%
MIED 1	185.19	185.28	0.09	258	0.06	79	6.71%	0.19%	0.31%	0.15%	11.14%
MIED 1	185.28	185.47	0.19	320	nm	88	7.23%	0.08%	0.32%	0.17%	10.52%
MIED 1	185.47	185.60	0.13	363	nm	37	8.42%	0.02%	0.33%	0.07%	8.22%
MIED 1	185.60	185.76	0.16	178	nm	70	4.22%	0.02%	0.27%	0.07%	6.76%
MIED 1	185.76	185.88	0.12	284	nm	68	6.52%	0.19%	0.32%	0.06%	19.49%
MIED 1	185.88	185.97	0.09	289	nm	101	5.65%	0.13%	0.76%	0.23%	12.64%
MIED 1	185.97	186.26	0.29	520	nm	122	12.10%	0.46%	0.39%	0.12%	8.98%
MIED 1	186.26	186.40	0.14	462	0.08	128	12.80%	0.04%	0.52%	0.13%	10.38%
MIED 1	186.40	186.55	0.15	169	nm	235	2.70%	0.29%	11.20%	0.82%	6.69%
MIED 1	186.55	186.69	0.14	218	nm	63	2.40%	0.55%	0.27%	0.18%	6.09%
MIED 1	186.69	186.79	0.10	145	nm	39	3.14%	0.18%	0.19%	1.24%	19.47%
MIED 1	186.79	186.87	0.08	102	0.06	30	1.09%	0.22%	0.08%	0.87%	4.66%
MIED 1	186.87	187.02	0.15	153	0.09	0	1.45%	0.52%	0.11%	0.65%	6.45%
MIED 1	187.02	187.14	0.12	390	0.05	0	5.56%	1.37%	0.64%	0.43%	1.05%

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Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Au g/t	In g/t	Sn %	Cu %	Pb %	Zn %	As %
MIED 1	187.14	187.24	0.10	218	0.05	0	3.40%	0.81%	0.30%	0.18%	1.96%
MIED 1	187.24	187.70	0.46	5	nm	2	0.11%	0.01%	0.02%	0.02%	0.72%
MIED 1	187.70	188.04	0.34	13	nm	0	0.27%	0.03%	0.03%	0.01%	0.07%
MIED 1	188.04	188.20	0.16	28	0.05	0	0.55%	0.04%	0.02%	0.02%	0.07%
MIED 1	188.20	188.54	0.34	68	0.08	0	0.43%	0.12%	0.03%	0.09%	9.04%
MIED 1	188.54	188.71	0.17	280	0.12	0	2.97%	0.24%	0.14%	0.45%	4.24%
MIED 1	188.71	188.88	0.17	260	nm	0	6.47%	0.02%	0.27%	0.73%	8.01%
MIED 1	188.88	189.11	0.23	310	nm	100	4.92%	0.02%	0.34%	0.71%	15.73%
MIED 1	189.11	189.23	0.12	208	nm	200	3.88%	0.02%	0.34%	1.32%	3.79%
MIED 1	189.23	189.38	0.15	108	0.1	14	1.18%	0.07%	0.05%	0.17%	1.74%
MIED 1	189.38	189.61	0.23	61	0.08	2	0.18%	0.13%	0.04%	0.04%	31.34%
MIED 1	189.61	189.82	0.21	22	0.14	<5	0.07%	0.07%	0.04%	0.06%	14.48%
MIED 1	189.82	190.04	0.22	1	nm	<5	0.03%	0.01%	0.02%	0.01%	0.17%
MIED 1	190.04	190.20	0.16	1	nm	<5	0.02%	0.01%	0.01%	0.01%	0.11%
MIED 1	190.20	190.35	0.15	6	nm	<5	0.05%	0.02%	0.02%	0.08%	0.02%
MIED 1	190.35	190.55	0.20	1	nm	<5	0.02%	0.01%	0.02%	0.02%	0.17%
MIED 1	190.55	190.76	0.21	5	0.16	<5	0.02%	0.02%	0.02%	0.01%	0.01%
nm – not meaningful assay (below detection level)											

Table 15 Isabel Extended Historical Diamond Drilling Program Assay Data (MIED 3)

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Au g/t	In g/t	Sn %	Cu %	Pb %	Zn %	As %
MIED 3	91.08	91.33	0.25	23	na	na	0.06%	0.09%	1.23%	0.03%	0.03%
MIED 3	91.33	91.46	0.13	96	na	na	0.16%	0.24%	20.00%	0.00%	0.40%
MIED 3	91.46	91.66	0.20	201	na	na	0.39%	0.59%	7.75%	0.33%	0.00%
MIED 3	91.66	91.79	0.13	510	na	na	0.96%	2.68%	9.65%	0.53%	0.00%
MIED 3	91.79	92.04	0.25	52	na	na	0.47%	0.50%	1.79%	0.13%	0.00%
MIED 3	92.04	92.28	0.24	137	na	na	0.56%	0.49%	4.90%	0.23%	0.00%
MIED 3	92.28	92.42	0.14	925	na	na	2.15%	3.88%	31.00%	1.38%	0.00%
MIED 3	92.42	92.68	0.26	665	na	na	2.41%	1.07%	20.10%	1.79%	0.04%
MIED 3	92.68	92.86	0.18	785	na	na	6.73%	0.88%	21.60%	3.10%	0.00%
MIED 3	92.86	93.05	0.19	900	na	na	8.26%	1.11%	25.50%	3.78%	0.00%
MIED 3	93.05	93.17	0.12	1040	na	na	2.47%	2.51%	29.60%	2.61%	0.00%
MIED 3	93.17	93.37	0.20	135	na	na	0.55%	0.56%	5.60%	0.17%	0.00%
na – not assayed											

Table 16 Anniversary Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Anniversary	AF1	RC/diamond	386	326544	8078082	348	-90	360	Complete
Grid Coordinates are MGA94 – Zone 55									

Table 17 Anniversary Historical Diamond Drilling Program Assay Data (AF1)

Drill Hole ID	From (m)	To (m)	Intersect (m)	Ag g/t	Sn %	Cu %	Pb %	Zn %
AF1 (RC)	79.0	81.0	2.0	53	0.24	0.42	0.33	3.05
AF1 (RC)	89.0	91.0	2.0	39	0.10	0.17	4.00	8.05
AF1 (Diamond)	143.2	145.0	1.8	32	0.23	0.39	1.58	7.07
AF1 (Diamond)	289.0	290.0	1.0	28	0.02	0.08	1.04	0.99
Downhole width (vertical holes) Reference: Baal Gammon Joint Venture, Herberton Area, North Queensland, Newmont Holdings Pty Ltd (1981)								

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JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• **Iltani Drilling** • Drilling reported is reverse circulation (RC) drilling. • The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. • Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, were bagged and sent to Intertek Townsville for preparation and analysis. • Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. • Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: 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, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. • Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In. • **Historical Drilling** • Isabel drilling was BQ core with half core sampled at geological intervals. • Analysis not known. • Isabel Extended drilling was NQ core with quarter core sampled at geological intervals. • Analysis not known. • Anniversary drilling was by open percussion pre collar with NQ diamond tail. Open percussion samples collected at 1m intervals. Diamond half core sampled at geological intervals. • Analysis not known.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• **Iltani Drilling** • The drilling was completed wheeled RC rig utilising 6m rods with reverse circulation capability. • Drilling diameter was 5.5 inch RC hammer using a face sampling bit. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument • **Historical Drilling**

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Criteria	JORC Code explanation	Commentary
		• Isabel drilling was BQ diamond core. No orientation. • Isabel Extended drilling was NQ diamond core. No orientation. • Anniversary drilling was by open percussion pre collar with NQ diamond tail. No orientation.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• **Iltani Drilling** • A visual estimate as to the quality of samples is made by the geologist on the rig • Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or bias has been noted in the current drilling. • **Historical Drilling** • QA/QC methodology is unknown
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• **Iltani Drilling** • Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. • Geological logging of the RC samples is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All drill holes are logged to the end of hole (EoH). • **Historical Drilling** • Hard copy logging was undertaken on templates. Logging was qualitative and descriptive in nature. • All samples were geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• **Iltani Drilling** • 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. • The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. Mineralised intervals are collected as 1m samples and those samples with no visual evidence

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Criteria	JORC Code explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	of mineralisation are collected as 4m composite samples using a sample spear for despatch to the laboratory. If elevated results are received from the composite samples, the corresponding retained 1m samples are collected and submitted for analysis. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation. • **Historical Drilling** • Isabel drilling was BQ core with half core sampled at geological intervals • Isabel Extended drilling was NQ core with quarter core sampled at geological intervals. • Anniversary drilling was by open percussion pre collar with NQ diamond tail. Open percussion samples collected at 1m intervals. Diamond half core sampled at geological intervals.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• **Iltani Drilling** • Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database. • **Historical Drilling** • Not known
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• **Iltani Drilling** • No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine software in order to query 3D data and generate drill plans and cross

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Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	sections. • **Historical Drilling** • No drill holes were twinned. • All primary data was hand entered onto hard copy paper sheets. This data has been entered into a digital database.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• **Iltani Drilling** • Drill hole collar locations are initially set out using a hand held GPS. • At completion of drilling, all drill collars will be accurately surveyed to 50mm by a certified surveyor. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument. • All exploration works are conducted in the GDA94 zone 55 datum. • Topographic control is based on a detailed drone survey and is considered adequate. • **Historical Drilling** • Historical drill hole collars were surveyed by a surveyor in local grid coordinates. No down hole surveys were undertaken.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• **Iltani Drilling** • Drilling was targeted on selected veins and areas of potential stockwork mineralisation. • Drill hole spacing is adequate to report geological and grade continuity. • Sample compositing has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Iltani will resample the 4m composites on a 1m basis should the composites return high-grade assay results • **Historical Drilling** • Drilling was reconnaissance in nature and not suitable for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• **Iltani Drilling** • The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias. • **Historical Drilling** • Drilling was reconnaissance in nature; the exact orientation of mineralisation is unknown at this time
Sample security	• The measures taken to ensure sample security.	• **Iltani Drilling** • Samples were stored in sealed polyweave bags at

Criteria	JORC Code explanation	Commentary
		the drill rig then put on a pallet and transported to Intertek Townsville by using a freight carrying company. • **Historical Drilling** • Not known
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• **Iltani Drilling** • Internal audits have been carried out on the suitability and quality of sampling techniques and data. • **Historical Drilling** • Not known

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Union Jack is located on EPM 27731. EPM 27731is wholly owned by Iltani Resources Limited. • Boonmoo Epithermal is located on EPM 27168. EPM 27168 is wholly owned by Iltani Resources Limited. • Isabel, Isabel Extended and Anniversary are located on EPM 27721. EPM 27721 is wholly owned by Iltani Resources Limited. • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (underground mapping, diamond drilling, surface geochemical surveys and surface mapping,) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the Isabel and Isabel Extended areas from 1978 to 1989. • Exploration activities have been carried out (geophysical surveys, percussion and diamond drilling) by Newmont Holdings over the Anniversary area during 1980-1981.
Geology	• Deposit type, geological setting and style of mineralisation.	• Orient: Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure. • Isabel: Mineralisation occurs in primary vein systems up to 2m wide (controlled by fractures/shears) containing argentiferous galena, sphalerite, chalcopyrite and pyrite surrounded by a stockwork of lesser veinlets of variable density. • Isabel Extended: Mineralisation occurs in primary vein systems up to 2m wide (controlled by fractures/shears) containing argentiferous galena, sphalerite, chalcopyrite and pyrite surrounded by a stockwork of lesser veinlets of variable density. • Anniversary: Mineralisation occurs in narrow veins containing argentiferous galena, sphalerite, chalcopyrite and pyrite.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a	• **Iltani Drilling** • Iltani Resources has completed at total of 5 RC

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length.
• If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.</td><td>(Reverse Circulation) drill holes for 666m drilled at Union Jack.
• Relevant information for recent drill holes is summarised in Tables1 - 3, assay results for significant intervals are presented in Tables 8 to 14.
• Historical Drilling
• Historical drilling was of a reconnaissance nature. The historical drill holes reported were provided to indicate potential width and grade that may be intersected when Iltani undertakes drilling.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Iltani Drilling
• Iltani are using a 30 g/t Ag Eq. lower cut with no upper cut applied) to report material intersections.
• Metal equivalents are used (silver equivalent)
• The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Metal Equivalent Calculation - Recoveries and Commodity Prices
<table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>• It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold
• Historical Drilling
• No aggregating or metal equivalency used.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Exploration of the target areas are ongoing. • Iltani will commence drilling of Isabel and Isabel Extended within the coming week.

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Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Table 18 Metal Equivalent Calculation - Recoveries and Commodity Prices

Metal	Price/Unit	Recovery
Silver	US$20/oz	87%
Lead	US$1.00/lb	90%
Zinc	US$1.50/lb	85%
Indium	US$350/kg	85%

Please refer to the release dated 14 November 2023 (Test Work Confirms Silver-Indium Production Potential) detailing the historical test work which Iltani is using to support the metal equivalent calculation.

The metal equivalent calculation (Ag Eq.) assumes lead and silver will be recovered to a lead concentrate and zinc, silver and indium will be recovered to a zinc concentrate. It is Iltani's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

It should be noted that there are other metals present, notably antimony and tin, which have the potential to be included in the metallurgical equivalent calculation, but at this stage, Iltani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Iltani is currently assuming that these metals will not be payable, so are excluded from the metallurgical equivalent calculation.

Should this situation change, and the antimony and tin become payable in the lead concentrate and/or metallurgical test work indicates that the antimony or tin can be recovered to a separate concentrate where they are payable, then the metallurgical equivalent calculation could be expanded to include these metals.

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