14 November 2023

Test work confirms silver-indium production potential at Orient, QLD - Amended

Critical minerals and base metals explorer Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") provides an amendment to the announcement "Test work confirms silver-indium production potential at Orient, QLD" dated 13 November 2023. This announcement has been amended to include a JORC table.

Authorisation

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

Contact Details

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About Iltani

Iltani Resources (ASX: ILT) is a recently listed ASX company focused on exploration of base metals and critical raw materials required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets, including a high priority silver target at Orient, part of its Herberton Project, which will be its initial focus for exploration.

Other projects include the Northern Base Metal, Southern Gold and Rookwood projects in Queensland and its Mt Read Project is in application over a highly strategic 99km^2 licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River VHMS deposits.

13 November 2023

Test work confirms silver-indium production potential at Orient, QLD

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX:ILT, "Iltani" or "the Company") is pleased to announce that recently received historical metallurgical test work results for its Orient project in Queensland, have confirmed the potential to produce high quality lead-silver and zinc-indium-silver concentrates.

HIGHLIGHTS:

- Historical metallurgical test work for the Orient project confirms its potential to produce high quality lead-silver and a zinc-indium-silver concentrates.
- Test work indicates the lead-silver concentrate would grade 48% Pb and 2,250g/t Ag, and the zinc-indium concentrate would grade 47-48% Zn, 2,000 g/t In and 200 g/t Ag.
- Indium's strategic importance as a critical raw material has been noted by multiple studies.
- This production potential positions Orient as one of Australia's largest silver-indium projects and a strategically located potential supplier of indium concentrates going forward.
- Iltani is now able to restate recent Orient drilling results on a **silver equivalent (Ag Eq.) grade** basis. Iltani's recently completed Stage 1 RC drilling program highlights this potential, with excellent drill intercepts at both Orient West and Orient East. Notable intercepts include:
    - Orient West: ORR010: **41m @ 125.3 g/t Ag Eq. from 60m downhole**
      and ORR013: **41m @ 71.4 g/t Ag Eq. from 55m downhole**
    - Orient East: ORR001: **38m @ 190.0 g/t Ag Eq. from 19m downhole**
      and ORR003: **41m @ 107.2 g/t Ag Eq. from 39m downhole**
- Iltani will **shortly commence a Stage 2 drilling campaign** to follow up Stage 1 drilling, seeking to extend mineralisation drilled in Stage 1 and test multiple high priority stockwork targets.

Iltani Managing Director Donald Garner commented:

"Iltani has recently received a large package of historical data including drill logs, assays results and technical studies (mine design, feasibility studies and metallurgical test work) for a number of projects in the Herberton region. The bulk of the data relates to Iltani's Orient and Isabel projects, and dates from the 1970s to 1980s. This data enables Iltani to accelerate work in a much more focussed and cost effective manner on these projects.

An immediate benefit is our ability to confirm that the Orient project can produce separate high quality lead-silver and zinc-indium-silver concentrates, positioning Iltani as a potential supplier of this key critical raw material."

1. Metallurgical Test Work Summary

Great Northern Mining Corporation (GNMC) commissioned Robertson Research Australia Pty Ltd to carry out metallurgical test work on core samples from the Orient West deposit in 1988 (Laboratory Flotation Investigation of West Orient Lead-Zinc Ore Drill Core Composite Sample).

Test work confirmed that is viable to produce two separate high quality concentrates, **a lead-silver concentrate grading approximately 48% Pb and 2,250 g/t Ag** and **a zinc-indium-silver concentrate grading 47-48% Zn, 2,000 g/t In and 200 g/t Ag**.

Based on enquiries to date, Iltani believes that both concentrates will be able to be sold, and the following elements (silver, indium, lead and zinc) can be included in a metal equivalent calculation, having a reasonable potential to be recovered and sold.

Indium is in solid solution in the sphalerite (zinc iron sulphide, (Zn,Fe)S), and as such the indium recovery tracks the zinc recovery to the zinc concentrate.

Indium is defined as a critical raw material by multiple studies driven by its strategic end uses and potentially constrained supply (dominated by China).

The production of indium tin oxide (ITO) continues to account for most of global indium consumption. ITO thin film coatings are primarily used for electrically conductive purposes in a variety of flat-panel displays—most commonly liquid crystal displays (LCDs), night-vision goggles, and other related technologies. Solar cells and smartphone displays also use indium.

Other indium end uses included alloys (aerospace engineering and automotive manufacturing) and solders, where its low melting point, makes it useful for soldering applications, such as microelectronics.

In the test work carried out, the antimony recovery to the lead concentrate was similar to or slightly higher than the lead recovery and was in accordance with expectation based on the known mineralogy of the antimony which is intimately associated with the lead. The antimony is expected to be present in jamesonite (lead-antimony-iron sulphide, $Pb_4FeSb_6S_{14}$) and boulangerite (lead-antimony sulphide, $Pb_5Sb_4S_{11}$). The test work indicated the lead concentrate would contain 2-3% Sb, however Iltani does not expect the antimony in the lead concentrate to be payable, and as such antimony will not currently be part of the metal equivalent calculation.

Tin is likely present as both stannite (copper-iron-tin sulphide, Cu_2FeSnS_4) and cassiterite (tin oxide, $Sn0_2$), with the stannite tending to report mainly to the lead concentrate. At this stage, Iltani does not expect the tin in the lead concentrate to be payable, and as such will not currently be part of the metal equivalent calculation. Further test work will be required to better understand whether it is economically viable to recover the cassiterite to a tin concentrate. As such, Iltani will not currently include tin as part of the metal equivalent calculation.

2. Orient Drilling Results

Iltani is pleased to be able to restate that recently released Stage 1 RC drilling results on a silver equivalent grade basis.

Table 1 Orient West Stage 1 RC Program - Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq g/t
ORR010	60	101	41	34.8	0.69%	0.99%	35	125.3
incl.	67	72	5	74.5	1.52%	1.12%	47	206.6
and	90	98	8	73.0	1.15%	2.64%	116	350.9
incl.	93	95	2	172.5	2.61%	5.86%	296	697.6
ORR011	21	26	5	19.3	0.49%	0.63%	5	70.7
	39	46	7	19.0	0.59%	1.15%	16	105.2
	69	75	6	79.2	1.56%	2.51%	38	278.3
incl.	71	74	3	145.2	2.75%	4.54%	73	504.9
	114	115	1	30.7	0.85%	0.69%	2	96.4
	141	151	10	49.9	0.89%	1.07%	35	151.5
incl.	148	150	2	201.4	3.23%	3.95%	148	583.4
ORR012	47	52	5	79.6	1.75%	0.51%	5	169.6
	64	73	9	88.1	1.61%	1.12%	31	215.9
incl.	67	70	3	227.7	3.99%	2.54%	62	525.7
	92	97	5	30.9	0.51%	1.03%	25	112.4
ORR013	15	17	2	173.5	3.76%	0.03%	17	316.3
	55	96	41	21.2	0.53%	0.57%	6	71.4
incl.	55	62	7	28.1	0.72%	0.83%	8	99.1
and	80	86	6	49.1	1.09%	0.98%	19	145.9
and	94	96	2	45.2	1.17%	1.51%	20	171.9
	131	132	1	31.7	0.86%	1.16%	22	130.7
ORR014	2	15	13	12.6	0.34%	0.12%	2	31.6
	24	35	11	24.7	0.62%	0.78%	9	90.1
	47	54	7	31.6	0.75%	0.74%	11	100.5
	95	96	1	45.9	1.22%	1.35%	19	165.8
	124	126	2	38.1	1.00%	1.21%	30	148.3
	144	155	11	33.8	0.63%	1.32%	54	147.6
inc.	148	150	2	81.9	0.87%	4.68%	250	464.5
ORR016	15	17	2	31.9	0.94%	1.00%	1	316.3
Intersection width (m) is downhole width not true width								

Figure 1 Orient West Drill Collar Location (material intersections only)

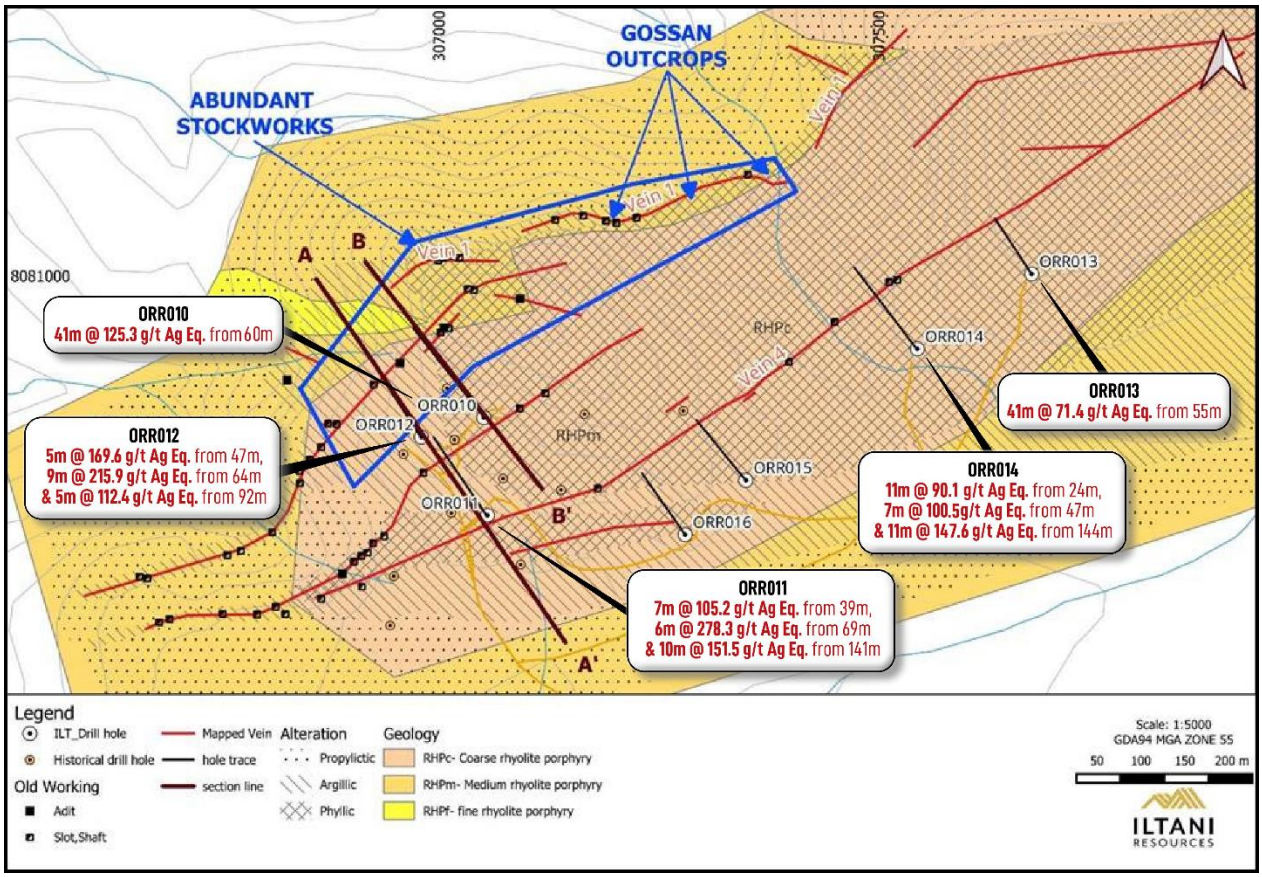
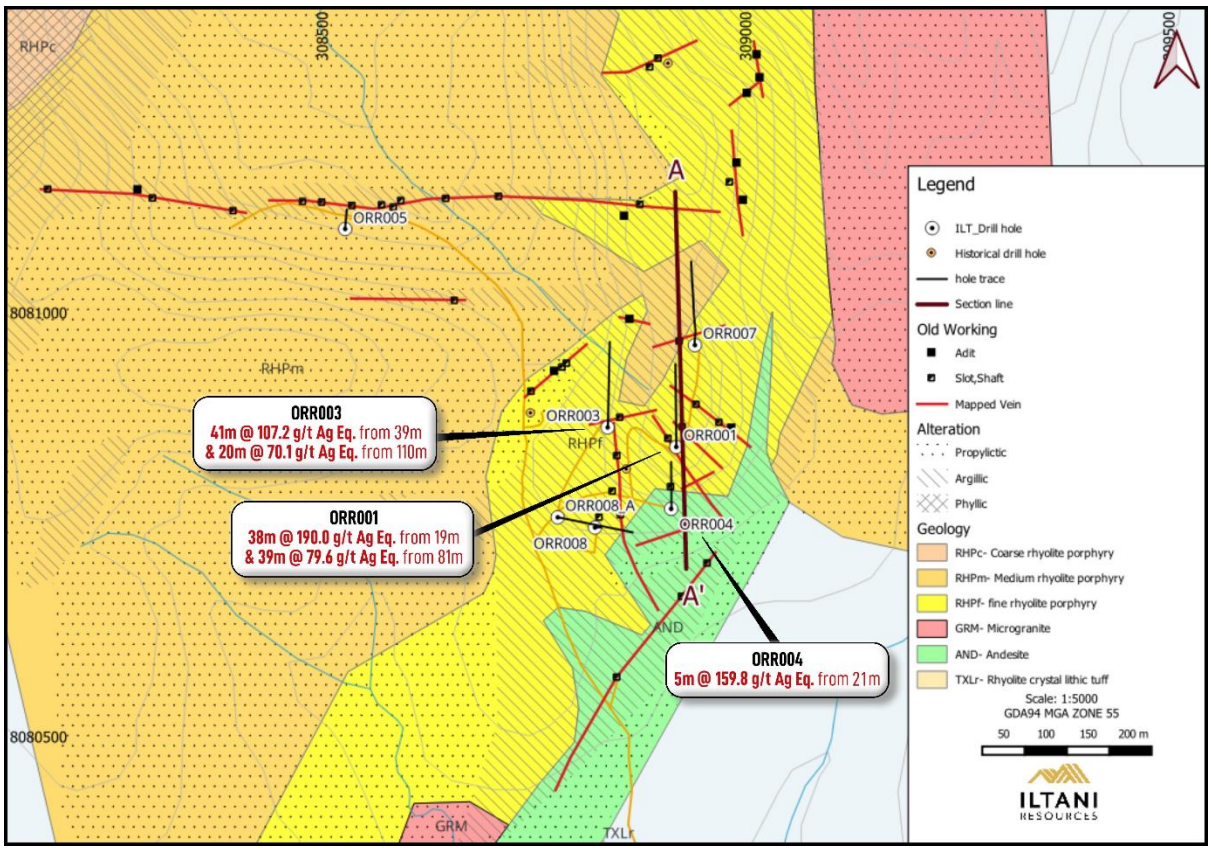


Table 2 Orient East Stage 1 RC Program - Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq g/t
ORR01	19	57	38	68.6	1.29%	1.44%	7	190.0
incl.	20	24	4	89.3	2.00%	2.08%	22	275.0
and	27	34	7	179.5	2.99%	3.25%	12	454.4
	81	120	39	22.4	0.58%	0.71%	2	79.6
incl.	99	100	1	118.0	2.81%	2.87%	33	377.2
ORR003	39	80	41	35.5	0.78%	0.83%	5	107.2
incl.	50	52	2	95.0	1.89%	1.59%	11	247.0
and	59	64	5	121.5	2.45%	2.48%	27	345.6
	110	130	20	20.1	0.52%	0.60%	3	70.1
ORR004	21	26	5	33.0	0.76%	1.95%	4	159.8
ORR005	34	36	2	80.6	1.86%	1.60%	37	244.2
ORR008A	29	37	8	20.1	0.48%	0.59%	1	67.2
incl.	33	35	2	41.9	0.97%	1.33%	3	144.5
Intersection width (m) is downhole width not true width								

Figure 2 Orient East Drill Collar Location (material intersections only)

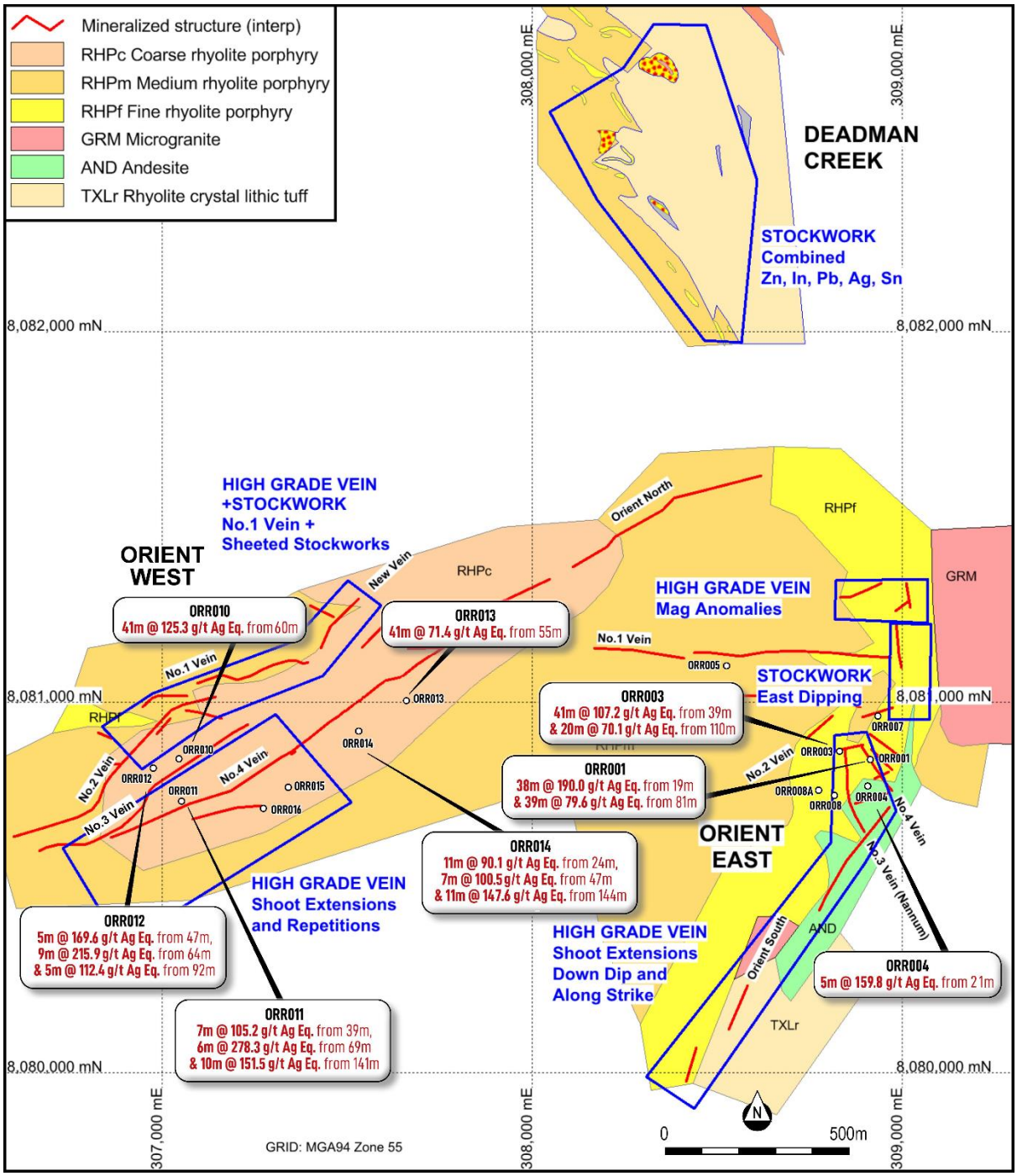


For further details, refer to the following Iltani ASX releases: Iltani confirms significant new discovery of silver-lead-zinc-indium-antimony-tin system at Orient, QLD (24 October 2023) and Iltani hits wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation at Orient (13 October 2023).

3. Next Steps

Iltani will shortly commence the next stage of exploration at the Orient project, following up on the Stage 1 RC drilling program and the recently completed mapping. Iltani aims to extend the mineralisation intersected in Stage 1 and test stockwork targets generated by mapping. Mineralisation intersected in the Stage 1 drilling remains open at depth and along strike, combined with the target areas (Figure 3) from recent mapping, demonstrates size and scale of the Orient System.

Figure 3 Orient Target Areas



Authorisation

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

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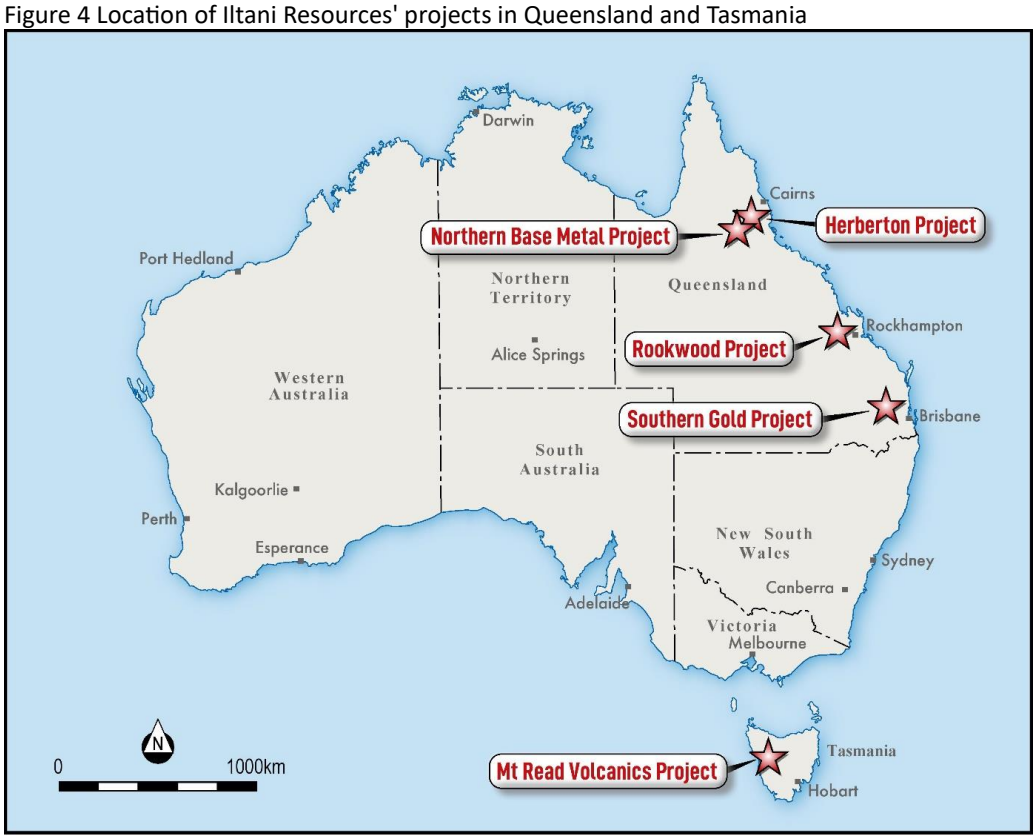
About Iltani

Iltani Resources (ASX: ILT) is a recently listed ASX company focused on the base metals and critical raw materials required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets, including a high priority silver-indium system at Orient, part of its Herberton Project, which will be its initial focus for exploration.

Other projects include the Northern Base Metal, Southern Gold and Rookwood Projects in Queensland plus the Mt Read Project, a highly strategic 99km^2 licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River volcanic hosted massive sulphide deposits.

Figure 4 Location of Iltani Resources' projects in Queensland and Tasmania



Metallurgical Equivalent Calculation

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

Table 3 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%

It is Iltani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Donald Garner who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM), and is a director and shareholder 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 Garner consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

This ASX announcement contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this ASX announcement can be found in the following announcements lodged on the ASX:

Table 4 Iltani Orient Drilling ASX release

Date	Announcement
13 October 2023	Iltani hits wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation at Orient
24 October 2023	Iltani confirms significant new discovery of silver-lead-zinc-indium-antimony-tin system at Orient, QLD

These announcements are available for viewing on the Company's website www.iltaniresources.com.au. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is reverse circulation (RC) drilling. • Iltani Resources completed 14 RC holes for 2,034m drilled. The drilling was completed by Dubbo, NSW based drilling contractors Durock 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. • Select 1m increment RC sub-samples were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in 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 consisted of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61) 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 Sn, Pb, Zn & Ag. • 30g Fire Assay with AAS finish for Au was carried out for samples >100 g/t Ag
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• The drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability. • Drilling diameter was 6.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 18m to 204m with average hole length of 145m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled IMDEX Gyro instrument

Criteria	JORC Code explanation	Commentary
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.	• All samples were weighted and weights recorder in the logging sheet. 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 Durock 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.
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.	• 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 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. • During the logging process Iltani retained representative samples (stored in chip trays) for future reference. All RC chip trays are photographed and the images electronically stored. • All drill holes are logged to the end of hole (EoH).
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. • 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	• 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. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
	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.	• QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 20. 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.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) and gold (fire assay) • 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 1:20) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
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. • Discuss any adjustment to assay data.	• 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 in order to query 3d data and generate drill plans and cross sections.
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.	• Drill hole collar locations are initially set out using a hand held GPS. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled IMDEX Gyro instrument. • All exploration works are conducted in the GDA94 zone 55 grid. • Topographic control is based on airborne geophysical survey and it is considered adequate.
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.	• Drilling was targeted on selected veins and areas of potential stockwork mineralisation. • Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
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.	• 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.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transport to ALS Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point

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.	• The drill program was conducted on EPM27223. • EPM27223 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, pre-feasibility studies including metallurgical test work) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the West and East Orient areas from 1978 to 1989. • Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017 • Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in vein systems up to 2m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor). • 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
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a 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.	• Iltani Resources completed 14 RC (Reverse Circulation) drill holes for 2,034m drilled. • Refer to Tables 1 & 2 (Material Drill Intercepts) and Table 3 (Orient Stage 1 RC Drill Program Drillhole Data) in attached ASX release which provide the required data.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.</td><td></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>• No data aggregation methods have been used.
• Metal equivalents are used and the methodology is as follows:
• 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><th>Metal</th><th>Price/Unit</th><th>Recovery</th></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$350/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.</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 65° into structures dipping between 30° and 60°.</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 reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological</td><td>• Metallurgical results are reported from: Robertson Research (Australia) Pty Ltd Project No. 3172 Memorandum No. 1598 Laboratory Flotation Investigation of West</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Orient Lead-Zinc Ore Drill Core Composite Sample (K Andrews, B.Sc., B.Econ. October 1988). • All meaningful and material data is reported
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Exploration of the target area is ongoing. Iltani plans to follow up on the positive drilling results with a Stage 2 drill program. Further field work including mapping and rock chip/soil sampling and drilling is planned • Iltani plans to carry out further metallurgical test work to confirm the historical test work • Refer to plan in the release which clearly highlights the areas of possible extensions