ILTANI RESOURCES LIMITED

ACN 649 345 308

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT NOTICE

This supplementary prospectus is dated 29 May 2023 (**Supplementary Prospectus**) and is intended to be read together with the prospectus issued by Iltani Resources Limited ACN 649 345 308 (**Iltani**) dated 5 May 2023 (**Original Prospectus**).

This Supplementary Prospectus was lodged with ASIC on 29 May 2023. ASIC, the ASX and their respective officers do not take any responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Original Prospectus remain unchanged. If there is any inconsistency between the Original Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Capitalised terms used, but not defined, in this Supplementary Prospectus have the same meaning as ascribed to them in the Original Prospectus.

This is an important document that should be read, together with the Original Prospectus, in its entirety. If you do not understand it, you should consult your professional advisor.

This Supplementary Prospectus will be issued to Shareholders with the Original Prospectus and will be accessible online at www.iltaniresources.com.au.

The Directors are of the opinion that the additional information set out in this Supplementary Prospectus, and the omission of that information from the Original Prospectus, is not materially adverse from the point of view of an investor. Accordingly, no action needs to be taken if you have already subscribed for Shares or Options under the Prospectus.

2. WHY HAS THE COMPANY ISSUED THIS SUPPLEMENTARY PROSPECTUS?

Appendix B of the Original Prospectus, being the Independent Geologist's Report, included, in sections 11.1, 11.2 and 11.3 of that report (**Relevant Sections**), the information required by section 1 of Table 1 of the JORC Code in respect of the Isabel, Orient and Mt Mist Projects, but omitted the information required by section 2 of Table 1 of the JORC Code.

The Relevant Sections are, by this Supplementary Prospectus, deleted and replaced with the corresponding sections set out in Schedule A to this Supplementary Prospectus, which now includes sections 1 and 2 of Table 1 of the JORC Code for each of the Isabel, Orient and Mt Mist Projects.

Sections 11.1 and 11.2 of the Independent Geologist's Report also, erroneously, referenced "LR5.2.1" and "LR5.2.2", rather than "LR5.12.1" and "LR5.12.2" in two instances, which typographical errors have been corrected in the Addendum contained in Annexure A to this Supplementary Prospectus.

3. CONSENT AND COMPETENT PERSONS STATEMENT

Mining One Pty Ltd has given its written consent to being named as the Independent Geologist and to the inclusion of the information contained in Schedule A to this Supplementary Prospectus. Mining One Pty Ltd has not withdrawn its consent prior to the lodgement of this Supplementary Prospectus with ASIC.

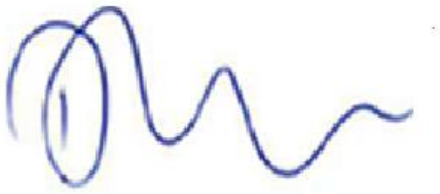
The Exploration Results in this Supplementary Prospectus are based on, and fairly represent, information and supporting documentation prepared by Mr Michael Conan-Davies, a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management. The information in this Supplementary Prospectus which relates to historical estimates of mineralisation for the Isabel Deposit and West Orient Deposit fairly represents information compiled by Mr Michael Conan-Davies, a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management.

Mr Michael Conan-Davies is a consultant for MCD Geo Pty Ltd. Mr Michael Conan-Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Michael Conan-Davies consents to the inclusion in this Supplementary Prospectus of the matters based on that information in the form and context in which it appears.

4. AUTHORISATION

This Supplementary Prospectus is issued by Iltani.

The lodgement of this Supplementary Prospectus with ASIC was consented to by every director of Iltani.



Donald Garner
Managing Director

Schedule A - Addendum

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29th May 2023

The Directors
Iltani Resources Pty Ltd
c/o JM Corporate Services
459 Collins Street
MELBOURNE VIC 3000

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Dear Directors,

RE: ILTANI RESOURCES PTY LTD (ACN 649 345 308) (THE COMPANY)
IPO PROSPECTUS – ADDENDUM

We refer to our Independent Geologist's Report dated 4 May (**Independent Geologist's Report**) as contained in Appendix A to Iltani Resources Limited's (**Iltani's**) prospectus dated 5 May 2023 (**Prospectus**).

It has come to our attention that there were several incorrect references to the applicable Listing Rules in section 11 of our Independent Geologist's Report and that our Independent Geologist's Report omitted the information required by section 2 (Reporting of Exploration Results) of Table 1 to the JORC Code in respect of the Isabel, and Orient and Mt Mist projects.

This Addendum supplement and amends sections 11.1, 11.2 and 11.3 of our Independent Geologist's Report, so as to correct the incorrect references to the ASX Listing Rules and to include the information required by section 2 (Reporting of Exploration Results) of Table 1 to the JORC Code in respect of the Isabel, and Orient and Mt Mist Projects.

While Section 1 (Sampling Techniques and Data) of Table 1 to the JORC Code in respect of each of the Isabel, and Orient and Mt Mist Projects is included in this Addendum, the contents of those sections have not changed from that contained in our Independent Geologist's Report but are re-stated herein for contextual purposes when reading the relevant information in respect of Section 2 (Reporting of Exploration Results) of Table 1 to the JORC Code.

Other than the changes set out overleaf in this Addendum, all other details in relation to the Independent Geologist's Report and its conclusions remain unchanged.

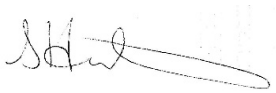
The information in this Addendum that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr Stuart Hutchin, a full-time employee of Mining One Pty Ltd.

The information in this Addendum which relates to historical estimates of mineralisation for the Isabel Deposit and West Orient Deposit fairly represents information compiled by Mr Michael Conan-Davies, under the supervision of Mr Stuart Hutchin, a full-time employee of Mining One Pty Ltd.

Mr Hutchin is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Hutchin has given his prior written consent as to the form and context in which the Exploration Results and historical estimates of mineralisation and the supporting information are presented in this Addendum in the form and context in which they appear.

Mr Michael Conan-Davies is a consultant for MCD Geo Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management a consultant. Mr Michael Conan-Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.". Mr Michael Conan-Davies consents to the inclusion in this Addendum of the matters based on that information in the form and context in which it appears.

Yours faithfully



Stuart Hutchin
Geology Manager
MINING ONE PTY LTD

cc Josh Steele
GPO Box 3134
BRISBANE QLD 4001

11 APPENDIX A JORC TABLES

Under ASX Listing Rule 5.12 (LR 5.12), an entity reporting historical or foreign estimates of mineralisation in relation to a material mining project must include all of the information shown in LR5.12. Mining One considers the Isabel, Orient, Frewhurst, Mt Mist, and Nukinenda Projects to be a material mining project and as such provides the following information regarding these projects, in accordance with LR 5.12.

The Independent Geologist's Report included the following typographical errors, which are deleted and replaced as follows:

- At pages 71 (paragraph 1) and 80 (paragraph 1), the reference to "LR5.2.1" is deleted and replaced with "LR5.12.1"; and
- At pages 71 (paragraph 2) and 80 (paragraph 2), the reference to "LR5.2.2" is deleted and replaced with "LR5.12.2".

11.1 Herberton Project – Isabel Prospect

JORC Code, 2012 Edition – Table 1 (Isabel)

Section 1 Sampling Techniques and Data

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 retrospectivity 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*	• The sampling at Isabel and Isabel Extended, is reported to have been undertaken using surface diamond, reverse circulation (RC) and percussion drilling methods and underground channel and chip sampling methods. • At Isabel individual underground channel samples of lengths up to 3 feet were taken. Channel and chip sample results are reported as composite results. • At Isabel 36 percussion and diamond drilling holes carried out by GNMC in 1970. In 1972, 5 percussion (air-trac) and 16 diamond holes were carried out by MME. By the time of the report from which this information is reported a second percussion program was ongoing from which no data is available. Percussion drilling rarely reached depths greater than 15 m. Diamond drilling extends to 120m below surface. • Due to the variable nature of sample lengths it appears that sampling to geological boundaries was undertaken at all projects. • There is no further information about sampling techniques for drilling at Isabel and Isabel Extended • Rock chip samples were taken by Red River Resources either from vein material in situ or random samples of mullock on old mine dumps. • Samples were selected by company geologists to

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>be representative of the different rock and vein types on the dumps and from in situ vein and wall rock from historic workings
• Samples were bagged and sent to Intertek Genalysis laboratories Townsville.
• Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis.
• Analysis consisted of 25g Fire Assay with AAS finish for Au and four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis for the following elements; Ag, Al, As, Ba, Bi, Ca, Cd, Ce, 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.</td></tr>
<tr><td>Drilling techniques</td><td>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).</td><td>• Isabel: Drilling was completed as a mixture of diamond holes and percussion holes.
• Isabel Extended: Drilling was completed as a mixture of reverse circulation pre-collars with diamond tails, reverse circulation holes and diamond holes.
<table><tr><th>Hole ID</th><th>RC metres</th><th>Diamond metres</th><th>Total Depth</th><th>Diameter</th></tr><tr><td>MIED1</td><td></td><td>201.2</td><td>201.2</td><td>NQ2</td></tr><tr><td>MIED2</td><td></td><td>30</td><td>30</td><td>NQ2</td></tr><tr><td>MIED3</td><td></td><td>240</td><td>240</td><td>NQ2</td></tr><tr><td>MIED4</td><td></td><td>137.11</td><td>137.11</td><td>NQ2</td></tr><tr><td>MIED5</td><td></td><td>179.96</td><td>179.96</td><td>NQ2</td></tr><tr><td>MIED7</td><td></td><td>184.13</td><td>184.13</td><td>NQ2</td></tr><tr><td>LIE1</td><td>18</td><td>180.4</td><td>198.4</td><td>NQ2</td></tr><tr><td>LIE2</td><td>17</td><td>133.4</td><td>150.4</td><td>NQ2</td></tr><tr><td>LIE3</td><td>18</td><td>132.3</td><td>150.3</td><td>NQ2</td></tr><tr><td>LIE4</td><td>33.25</td><td>116.75</td><td>150</td><td>NQ2</td></tr><tr><td>LIE5</td><td>12</td><td>188</td><td>200</td><td>NQ2</td></tr><tr><td>LIE6</td><td>18</td><td>132.4</td><td>150.4</td><td>NQ2</td></tr><tr><td>LIE7</td><td>17.9</td><td>183.1</td><td>201</td><td>NQ2</td></tr><tr><td>LIE8</td><td>3.6</td><td>200.8</td><td>204.4</td><td>NQ2</td></tr><tr><td>LIE9</td><td>18</td><td>128.7</td><td>146.7</td><td>NQ2</td></tr><tr><td>LIE10</td><td>18</td><td>130.4</td><td>148.4</td><td>NQ2</td></tr></table></td></tr>
<tr><td>Drill sample recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure</td><td>• There are no records of core recoveries.
• At Isabel it is noted that percussion drilling rarely reached depths greater than 15 m due to intersecting the water table.
• Although diamond drilling is the most appropriate method for sample collection to limit sample bias no</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	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.*	further information is available to quantify the quality of sampling for the Isabel deposit.

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.
		• There are no records of geological or geotechnical logs from Isabel.
		• Geological logging at Isabel Extended is available for holes LIE1 to LIE10 and MIED4, 5 & 7. Logging was qualitative and recorded the following:
		  ○ Major and minor lithologies including grainsize and colour
		  ○ Alteration type and intensity
		  ○ Mineralisation style, intensity and major minerals
		  ○ Deformation intensity
		  ○ Joint, bedding, fracture, and foliation directions.
		• Colour photographs are available for portions of holes LIE1 to LIE10.
		• A brief description of the rock samples was completed.
		• Photos of each sample were taken for reference.

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.*	• There is no data about sub-sampling techniques and sample preparation for drilling at Isabel and Isabel Extended • Red River Resources did not undertake sub sampling. The entire rock chip sample was sent to the laboratory for analysis. • Rock chip sample preparation is industry standard, occurring at an independent commercial laboratory • Rock chip samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis • The rock chip sample sizes are considered to be appropriate to correctly represent the mineralisation style

Criteria	JORC Code Explanation	Commentary
	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.*	
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.*	• There are no records of assay and laboratory procedures for Isabel or Isabel Extended drill samples • The assay methods for rock chip samples employed are considered appropriate for near total digestion • No quality control samples were inserted into the rock chip sample batch • A check of the standards and duplicates analysed by the laboratory as part of the rock chip sampling showed the results were within confidence limits.
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.*	• There are no records of the raw data for any projects. Available assay results are in the form of significant intercept tables within or attached to annual reports. • At Isabel it is reported that the drilling completed by Mareeba Exploration and Mining Pty. Limited and Great Northern Mining Corporation was reviewed by Watts, Griffis and McOuat (Australia) Pty. As part of their appraisal of the Isabel Mine. • At Isabel Extended there are more comprehensive assay results for selected drill holes but no assay certificates or raw data are available. • At Isabel metallurgical testwork was carried out on a bulk composite by Australian Mineral

Criteria	JORC Code Explanation	Commentary
		Development Laboratories (AMDEL) and at West Orient metallurgical testwork was carried out on a drill core samples by Robertson Research. The reported composition of the metallurgical samples provides a form of secondary laboratory checking. • Laboratory results from rock chip sampling were reviewed by Red River Resources geologists • Due to random nature of the rock sampling from the mullock dumps and veins within historic workings, collection of a duplicate sample to check the high grade samples was not possible. • The assay files (.csv and pdf) from the laboratory are stored on a computer server. The assay data was cross matched with the sample data and copied into spreadsheets for use in evaluating the results. • There were no adjustments to the assay data.
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.*	• All historical drilling was completed in local grids. • The location of drill holes at all projects are displayed on maps in local grids. No reports yet obtained contain the conversion to standard grids. • Rock chip samples were located using a hand held GPS with accuracy +/- 3m. Coordinate system used is MGA94 Zone 55.
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.*	• At Isabel, underground wall and roof sampling and drill sample intersections achieved a spacings of approximately 15-30 m (50-100 feet) in the areas where historic resources were reported. • The number of rock chip samples collected at each site reflects the abundance and variety of material on the dumps and accessible vein material.
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.*	• At Isabel, generally vertical drilling intersected the approximately flat lying lenses of mineralisation. • At Isabel Extended, vertical, and inclined to the west and south west drilling occurs. Drill holes MIED1 and MEID3 which intersected mineralisation were vertical.

Criteria	JORC Code Explanation	Commentary
	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.	
Sample security	*The measures taken to ensure sample security.*	• No information is available regarding drill samples • Rock chip samples were overseen by Red River Resources staff during transport from site to Intertek Genalysis laboratories, Townsville
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

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.*	• All reported sampling and drilling was conducted on EPM 27221. • EPM 27221 is held 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 (geological mapping, soil sampling, rock chip sampling, underground sampling, very low frequency electro-magnetic surveys, dipole-dipole induced polarisation surveys, magnetometer surveys, reverse circulation and diamond drilling, resource estimation, metallurgical testwork, and mining feasibility studies) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the Isabel and Isabel Extended areas from 1960 to 2002. • Red River carried out a rock chip sampling program at Isabel in 2020

Criteria	JORC Code Explanation	Commentary
Geology	*Deposit type, geological setting, and style of mineralisation.*	• Mineralisation consists of massive zinc-lead-copper sulphide containing indium and silver. • Mineralisation takes the form of two discrete arch-shaped lenses. The upper lens has a gentle dip to the southwest while the lower lens, which is more continuous, plunges at about 45° to the southeast. On the north side of the dyke sulphides dip 30° to the southwest. • The lead-zinc-silver-indium mineralisation at Isabel 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.* *If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.*	• All drilling carried out by Great Northern Mining Corporation is detailed in ASX release “RVR secures high-grade polymetallic silver-indium deposit” dated 30th of July 2020.
Data aggregation methods	*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.*	• No drilling was carried out by Iltani Resources.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*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').*	• No drilling was carried out Iltani Resources.
Diagrams	*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.*	• Refer to plans and sections within report.
Balanced reporting	*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.*	• The accompanying document is considered to represent a balanced report.
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 Isabel area is ongoing. Further work will comprise diamond drilling to confirm the existing resource with step out extensional drilling to increase the resource. Further field work including mapping and rock chip/soil sampling is also planned to discover further mineralised prospects.

11.2 Herberton Project - Orient Project

JORC Code, 2012 Edition – Table 1 (Orient)

Section 1 Sampling Techniques and Data

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 retrospectivity 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.*	• The sampling at Orient East and Orient West is reported to have been undertaken using surface diamond, reverse circulation (RC) and percussion drilling methods and rock chip sampling. • Due to the variable nature of sample lengths it appears that sampling to geological boundaries was undertaken at all projects. • There is no further information about sampling techniques for drilling at Orient East. • For Orient West holes WO10 to WO12 it is reported that diamond core was split and crushed for analysis by A.A.S. in the local laboratory of General Superintendence Co. and by North Queensland Analytical Services of Mareeba (N.Q.A). Upon checking drill core and assays from N.Q.A., lower than realistic assays were noted and check assays were completed where possible. • Rock chip samples were either taken from vein material in situ or random samples of mullock on old mine dumps. • Samples were selected by Red River Resources geologists to be representative of the different rock and vein types on the dumps and from in situ vein and wall rock from historic workings. • Samples were bagged and sent to Intertek Genalysis laboratories Townsville. • Samples were crushed to sub 6mm, split and pulverized, to sub 75µm in order to produce a representative sub-sample for analysis. • Analysis consisted of 25g Fire Assay with AAS finish for Au and four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis for the following elements; Ag, Al, As, Ba, Bi, Ca, Cd, Ce, 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.
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-*	Orient West • The diameter of all drill holes at Orient West is unknown. WO1-WO11 are diamond drill holes. It is unknown if they were pre collared RC.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>
<table>
<tr><th>Hole ID</th><th>RC metres</th><th>Diamond metres</th><th>Total Depth</th><th>Diameter</th></tr>
<tr><td>WO13</td><td>30</td><td>173</td><td>203</td><td>Unknown</td></tr>
<tr><td>WO14</td><td>60</td><td>33</td><td>93</td><td>Unknown</td></tr>
<tr><td>WO15</td><td>87</td><td>42.75</td><td>129.75</td><td>Unknown</td></tr>
<tr><td>WO16</td><td>24</td><td>38.8</td><td>62.8</td><td>Unknown</td></tr>
</table>
Orient East
<table>
<tr><th>Hole ID</th><th>RC metres</th><th>Diamond metres</th><th>Total Depth</th><th>Diameter</th></tr>
<tr><td>EO2</td><td>21</td><td>66.2</td><td>87.2</td><td>Unknown</td></tr>
<tr><td>EO3</td><td>90</td><td></td><td>90</td><td>Unknown</td></tr>
<tr><td>EO4</td><td>101</td><td>51.5</td><td>152.5</td><td>Unknown</td></tr>
<tr><td>EO5</td><td>81</td><td></td><td>81</td><td>Unknown</td></tr>
</table>
</td></tr>
<tr><td>Drill sample recovery</td><td>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.</td><td>• There are no records of core recoveries.
• Although diamond drilling is the most appropriate method for sample collection to limit sample bias no further information is available to quantify the quality of sampling for the Orient West deposit.</td></tr>
<tr><td>Logging</td><td>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.</td><td>• There are no records of geological or geotechnical logs from Orient West or Orient East
• A brief description of the rock chip samples taken by Red River Resources was completed and photos of each rock chip sample were taken for reference</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken.

If non-core, whether riffled, tube sampled, rotary split, etc</td><td>• There is no data about sub-sampling techniques and sample preparation for drilling at Orient East.
• The only information for Orient West is for holes WO10 to WO12 for which the diamond core was split
• Red River Resources did not undertake sub sampling. The entire rock chip sample was sent to</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	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 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.*	the laboratory for analysis. • Sample preparation is industry standard, occurring at an independent commercial laboratory • Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis • The sample sizes are considered to be appropriate to correctly represent the mineralisation style
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.*	• There are no records of assay and laboratory procedures for Orient East. • At West Orient holes WO10 to WO12 the diamond core was split and crushed for analysis by A.A.S. in the local laboratory of General Superintendence Co. and by North Queensland Analytical Services of Mareeba (N.Q.A). Upon checking drill core and assays from N.Q.A., lower than realistic assays were noted and check assays completed were completed where possible. • There are no records of assay and laboratory procedures for holes WO5-WO16. • The assay methods employed for Red River Resource's rock chip sampling are considered appropriate for near total digestion • No quality control samples were inserted into the sample batch • A check of the standards and duplicates analysed by the laboratory showed the results were within confidence limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• There are no records of the raw data for any projects. Available assay results are in the form of significant intercept tables within or attached to annual reports. • Laboratory results from the rock chip sampling were reviewed by Red River Resources geologists

Criteria	JORC Code Explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	• Due to random nature of the rock sampling from the mullock dumps and veins within historic workings, collection of a duplicate sample to check the high grade samples is not possible. • The assay files (.csv and pdf) from the laboratory are stored on a computer server. The assay data was cross matched with the sample data and copied into spreadsheets for use in evaluating the results. • There were no adjustments to the assay data.
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.*	• All historical drilling work was completed in local grids. • The location of drill holes at all projects are displayed on maps in local grids. No reports yet obtained contain the conversion to standard grids. • Red River Resources located rock chip using a hand held GPS with accuracy +/- 3m. Coordinate system used is MGA94 Zone 55.
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.*	• At West Orient, underground wall and roof sampling and drill sample intersections achieved a spacings of approximately 50-100 m in the areas where historic resources were reported. The drilling covers an approximate strike length of 600m. • The number of rock chip samples collected by Red River Resources at each site reflects the abundance and variety of material on the dumps and accessible vein material.
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.*	• At Orient West, the drilling is appropriately inclined (50°) to the north east intersection the south west inclined mineralisation veins. • At Orient East, holes EO3 and EO4 are inclined to the north, presently there is insufficient detail to determine the relationship between drill orientation and mineralisation.

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• No information available as regards historical drilling samples • Rock chip samples have been overseen by Red River staff during transport from site to Intertek Genalysis laboratories, Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

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.*	• All drilling and sampling was conducted on EPM 27223. • EPM 27223 is held 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 study) 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 carried out extensive mapping and sampling plus geophysical exploration from 2020 to 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

Criteria	JORC Code Explanation	Commentary
		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.* *If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.*	• All drilling carried out by Great Northern Mining Corporation is detailed in ASX release "RVR secures high-grade polymetallic silver-indium deposit" dated 30th of July 2020.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No drilling was carried out by Iltani Resources
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole*	• No drilling was carried out by Iltani Resources

Criteria	JORC Code Explanation	Commentary
	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 (eg 'down hole length, true width not known').*	
Diagrams	*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.*	• Refer to plans and sections within report.
Balanced reporting	*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.*	• The accompanying document is considered to represent a balanced report.
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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Exploration of the Orient area is ongoing. Iltani Resources is planning to conduct a drilling program followed by a targeted Induced Polarisation geophysical survey.

11.3 Northern Base Metal Project – Mount Mist Copper Zinc Prospect

Section 1 Sampling Techniques and Data

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.*	• CRA Exploration Pty Ltd (CRAE) completed a twenty-hole reverse circulation drilling program (1,482m drilled) at Mt Mist in 1994. • Far West completed a total of 19 diamond drill (DD) holes in 2 campaigns (November 2011 and July-September 2012). The first round of drilling (MM11-001 to MM11-006, 880m total) aimed to connect the two mineralised lenses discovered by CRAE in 1994, determine the mineralisation and alteration style by sampling fresh part of the system and check for extensions at depth for both eastern and western lenses. The second round of drilling (MM12-007 to MM12-019, 2,939m total) tested for lateral extensions and multiple geophysical targets acquired during the 2012 field season.

Criteria	JORC Code Explanation	Commentary
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).*	• CRAE drilling reported is reverse circulation (RC) drilling. Drill samples were not orientated. CRAE used a Rotomec R50 drill rig with a 40cfm/300psi compressor. • The Far West drilling was carried out by Wild Drilling Pty Ltd (Mareeba, QLD) (first and second campaign) and KW Drilling (Charters Towers, QLD) (second campaign). NQ diameter diamond core including orientated core was produced by both drilling contractors, with HQ diameter and occasional triple tube being used in overburden and broken weathered sections at the start of the holes (approx. 0-20m). Drilling progress averaged 40m per shift in fresh and solid rock and water return was generally very good.
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.*	• There has been no assessment of RC sample recovery. • Excellent core recovery (95-100%) was achieved for the Far West diamond drilling program.
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.*	• All RC chips were geologically logged. Lithology, veining, alteration, mineralization, and weathering are recorded in the geology table of the drill hole database. • Geological logging of the RC chips was qualitative and descriptive in nature. • All diamond core was geologically logged. Lithology, veining, alteration, mineralization, and weathering are recorded in the geology table of the drill hole database. • Geological logging of the diamond core was qualitative and descriptive in nature.

Criteria	JORC Code Explanation	Commentary
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 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.*	• Drill logs note when water table was intersected in drilling – sampling was conducted on a dry (above water table) and a wet (below water table) basis. • Sample size assessment was not conducted. • Diamond core was cut, and half core was taken and submitted for assay
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*	• CRAE assaying was completed at Analabs in Townsville (1994). Au assay was completed using GG309 (30g; Fire assay fusion; AAS) . • Ag, Co, Cu, Zn, As, Mn, Sb, Bi, Mo, Ni, Cd, V, Fe, P and Pb assays were completed using GI115 (Aqua Regia & Inductively Coupled Plasma Optical Emission spectroscopy, ICP-OES). • Laboratory standards were utilised (standards were inserted into assay program every 40-50 samples). • No detailed public domain information is available on the Far West assaying program.

Criteria	JORC Code Explanation	Commentary
	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.	
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 twin holes were drilled. • Data was collected on paper and entered into an Excel Worksheet. • No adjustments to assay results.
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.*	• CRAE drill hole collars were recorded in both AMG and local grid co-ordinates. Survey control and accuracy was not disclosed. • Far West drill hole collars were recorded in GDA 94. Survey control and accuracy was not disclosed.
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*	• CRAE completed 20 RC drill holes (RC94MB9 to RC94MB14 & RC94MB29 to RC 94MB42). • Majority of RC drilling was completed on lines approximately 100m apart. • CRAE applied sample compositing (3m samples) and 1m samples through zones identified as mineralised . • Far West completed 19 DD holes (MM11-001 to MM11-006 and MM12-007 to MM12-019). • Far West sampled the diamond core on a 1m basis and did not composite samples.

Criteria	JORC Code Explanation	Commentary
	classifications applied. *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.*	• CRAE RC drilling and Far West diamond drilling were completed at various azimuths and a 60 degree dip. • Orientation of the drilling would have been designed using best industry practice to achieve unbiased sampling of the mineralised structures. • 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 taken by qualified staff and delivered to assay laboratory by company representatives.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

Section 2 Reporting of Exploration Results

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.*	• EPM (Exploration Permit Mineral) 27934 is held by Iltani Resources Limited (Iltani). • Iltani applied for EPM 27934 on 15 June 2021, was granted on 7 March 2022 and expires on 6 March 2027. • EPM 27934 is granted.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Mount Mist was identified as an abandoned historic copper prospect (approx. 7m deep shaft had been sunk on an area of altered granite). • CRA Exploration Pty Ltd (CRAE) completed a 2-phase exploration program in 1994. • Phase 1 consisted of a 1200m x 1000m grid put in and the area mapped, 31 rock samples taken, ground magnetic survey undertaken, 43 soil samples taken and 364 auger samples taken on 25 x 100m centres to a depth of 0.9m. CRAE completed 6 RC holes (376m drilled, RC94MB9 to RC94MB14). Designed to test beneath the old workings at Mt Mist 1 and Mt Mist 2 plus fourteen aircore holes completed for 80m drilled. • Phase 2 consisted of a GENIE-EM survey, a mise-a-la-masse survey, second round of RC drilling (14 RC holes completed for 1,106m drilled (RC94MB29 to RC94MB42), petrological examination of lithologies hosting the mineralisation, orientation drainage sampling; and a moving loop TEM survey to cover the target area.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Mount Mist prospect is located within the Georgetown Province, which is an inlier of Pre-Cambrian metamorphic rocks intruded by Proterozoic and Ordovician to Devonian granitoids. During the Permo-Carboniferous epoch, the Georgetown Province underwent intense, post-compressional igneous activity during an approximately east-west tensional regime. • In 1994, CRAE discovered massive to semi

Criteria	JORC Code Explanation	Commentary
		massive polymetallic (Cu-Pb-Zn) sulphide mineralisation when they drilled underneath the abandoned Mount Mist shaft. The mineralisation was located at the contact zone between intrusive bodies and the metamorphic basement. • Petrographic studies completed by Far West in 2012 on a suite of six mineralised rocks from the Mount Mist prospect indicate that the mineralisation represents a typical SEDEX (sedimentary-exhalative) type assemblage. The sulphides consist of recrystallised aggregates of coarse-grained sphalerite, galena and pyrrhotite. Host rocks to the sulphides are predominately garnetiferous and biotic psammite with minor clays.
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:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Table 2 and 3 which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg 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.*	• CRAE (1994) took three metre composited samples with one metre samples taken in mineralised zones. Assay results were reported on a three-metre composite and one metre basis. • Far West (2011-2012) sampled the diamond core on 1 metre intervals. • No metal equivalents are used or presented.
Relationship between mineralisation widths and intercept lengths	*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').*	• All assay results are reported on a down hole length basis, true width not known.
Diagrams	*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 plan view of drill hole collar locations and appropriate sectional views.*	• Maps and a plan view of the drill hole collars are contained in the document.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	*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.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.*	• CRAE sent a 5kg sample (RC drill chip) to the CRA-ATD mineralogical and metallurgical testing facility in Melbourne to evaluate mineral and processing characteristics of the sample. The results of the testwork concluded that: - Test sample is a massive sulphide ore, containing in order of abundance sphalerite (17.9% Zn), pyrite (23.8% Fe), galena (11.9% Pb) and chalcopyrite (1.98% Cu) - Economic minerals are predominately liberated at a relatively coarse grind (P80 100 microns): 'chalcopyrite disease' restricts chalcopyrite to around 48%, galena approx. 80% and sphalerite approx. 90% - Greater than 90% recovery into separate concentrates (+20% Cu grade, +70% Pb grade and approx. 53% Zn grade is predicted. Zinc recovery is reduced somewhat by some zinc in solid solution with siderite and pyrite. Lead recovery is unrestricted and silver reports to the copper concentrate. No penalty elements were identified.
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).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Iltani plans to undertake substantial exploration activities at Mount Mist including drilling (RC and diamond), geochemical sampling and geophysical exploration (induced polarisation).

ILTANI RESOURCES

PROSPECTUS

ILTANI RESOURCES LIMITED I ACN 649 345 308

For an offer of 25,000,000 New Shares at an issue price of $0.20 per New Share to raise $5,000,000 (before costs) (Public Offer). The Public Offer has a Minimum Subscription of $5,000,000.

This Prospectus has also been prepared for the offer of:

a. 625,000 Director Shares (**Director Share Offer**);

b. up to 13,000,000 Options to be issued to Directors (or their nominees) (**Director Option Offer**); and

c. up to 2,400,000 Options to be issued to the Lead Managers (or their nominees) in part consideration for capital raising services provided by the Lead Manger to the Company (**Lead Manager Offer**),

(together, the **Secondary Offers**).

It is proposed that the Public Offer and the Secondary Offers (together, the **Offers**) will close at 5:00pm (AEST) on 2 June 2023. Applications must be received before that time. The Directors reserve the right to close the Offers earlier or to extend this date without notice.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered pursuant to this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees, take any responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

LEAD MANAGERS TO THE PUBLIC OFFER

CANARY CAPITAL

Canary Capital Pty Ltd
ABN 18 618 657 640
AFSL 456663

Sanlam PRIVATE Wealth

Sanlam Private Wealth Pty Ltd
ABN 18 136 960 775
AFSL 337927

IMPORTANT NOTICES

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered in accordance with this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

This Prospectus is dated 5 May 2023 and was lodged with ASIC on that date. Neither ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment provided for in this Prospectus.

No person is authorised to give any information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Iltani Resources Limited ACN 649 345 308 (**Iltani**).

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No Securities will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Exposure period

Iltani is prohibited from processing Applications received during the Exposure Period. Applications received prior to the expiration of the Exposure Period will, therefore, not be processed until after the Exposure Period. No preference will be conferred on any Application received during the Exposure Period and all Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of proceeds. That examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with Section 724 of the Corporations Act.

Electronic prospectus

This Prospectus may be viewed online at www.iltaniresources.com.au. The information on Iltani's website does not form part of this Prospectus.

The Offers made pursuant to this Prospectus are only available to persons receiving this Prospectus in Australia. Iltani is entitled to refuse any Application for Securities if it believes that the Applicant did not receive the Prospectus in Australia.

Securities will only be issued on receipt of an Application Form that was accompanied by the Prospectus, whether it be a printed or an unaltered electronic copy of the Prospectus.

If you are unsure about the completeness of the Prospectus received electronically, or a print out of it, you should contact Iltani.

During the Public Offer Period, any person located in Australia may obtain a paper copy of this Prospectus free of charge by contacting the Share Registrar on 1300 288 664 (from within Australia) or +61 2 9698 5414 (outside Australia).

Any references to documents included on Iltani's website are provided for convenience only and none of the documents or other information located on Iltani's website is incorporated by reference into, or forms part of, the terms and conditions for the Offers contained in this Prospectus.

Selling restrictions

The Offers are not being extended to any investor located outside Australia and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities or the Offers, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia (including in electronic form) may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions.

This Prospectus may not be distributed to, or relied on by, any person in the United States of America. In particular, the Securities have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States of America.

Financial information

Unless otherwise specified, all information contained in this Prospectus is believed to be current as at the date of this Prospectus.

This Prospectus presents financial information in Section 8 which, except as otherwise noted, has been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (**AAS**), although it is presented in an abbreviated form insofar as it does not include all of the disclosures, statements and comparative information required by the AAS applicable to annual financial reports prepared in accordance with the Corporations Act. The pro forma historical information has been prepared to illustrate the financial position of Iltani as at 31 December 2022 as if the Offers had occurred prior to that date, including the expenditure of proceeds associated with the Offers.

Forward looking statements

This Prospectus contains certain forward-looking statements. Potential investors should note that forward looking statements are only predictions and are subject to inherent uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in those forward looking statements. Such risks, variables and other factors include matters specific to Iltani, as well as economic and financial market conditions, legislative, fiscal or regulatory developments and risks associated with the business and the operation of Iltani.

None of Iltani, any of its officers, any person named in this Prospectus with his or her consent or any person involved in the preparation of this Prospectus makes any representation or warranty (either express or implied) or gives any assurance that the implied values, anticipated results, performance or achievements expressed or implied in forward looking statements contained in this Prospectus will be achieved, and you are cautioned not to place undue reliance on these statements. The forward looking statements contained in this Prospectus only reflect views held as at the date of this Prospectus.

IMPORTANT NOTICES

Continuous disclosure obligations

Following admission to the ASX's Official List, Iltani will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed entities, Iltani will be required to immediately disclose to the ASX any information that it becomes aware of that a reasonable person would expect to have a material effect on the price or the value of the Shares ('price sensitive information'), unless an exception applies.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, Iltani will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options pursuant to this Prospectus. The Company will only distribute this Prospectus for the offer of Options to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.iltaniresources.com.au). By accepting the offers for Options issued under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Privacy Act

If you complete an Application you will be providing personal information to Iltani (directly or indirectly via the Share Registrar and/or the Lead Managers). Iltani and the Share Registrar collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting Iltani's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Iltani's Share Registrar.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information requested in the Application Form, your Application may not be accepted.

You can access, correct and update the personal information held by or on behalf of Iltani or the Share Registrar by telephoning or writing to the Share Registrar as follows:

- +61 1300 288 664 (from within Australia) or
  +61 2 9698 5414 (outside Australia); or
- GPO Box 5193 Sydney NSW 2001.

No cooling off rights

Cooling off rights do not apply to an investment in Securities offered pursuant to this Prospectus. This means that, unless you are notified by Iltani to the contrary, you cannot withdraw your Application.

Exploration Results

Except where otherwise stated, the information concerning, and capitalised terms used in relation to, Exploration Results contained in this Prospectus have been prepared and are reported in accordance with the JORC Code and are presented on a 100% ownership basis.

Appendix A of the Independent Geologist's Report includes the information required by sections 1 and 2 of the JORC Code in respect of the Exploration Results contained in this Prospectus.

Miscellaneous

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person in them endorses this Prospectus or its contents or that the assets shown in them are owned by Iltani. References in this Prospectus to currency are to Australian dollars unless otherwise indicated.

All data contained in charts, graphs and tables within this Prospectus is based on information available as at the date of this Prospectus unless otherwise stated. All maps shown in this Prospectus are current as at 5 May 2023.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning ascribed to them in the Glossary contained in Section 11 of this Prospectus.

Governing law

This Prospectus and any contract arising from Iltani's acceptance of Applications lodged in accordance with its terms are governed by the laws applicable in the State of Queensland, Australia and each Applicant submits to the exclusive jurisdiction of the Courts of Queensland, Australia.

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1. KEY DATES AND INFORMATION

Timetable[1]

Prospectus lodged with ASIC	5 May 2023
Public Offer opens	15 May 2023
Closing Date for Applications under the Public Offer	2 June 2023
Issue Date	9 June 2023
Holding statements dispatched to Applicants under Public Offer	16 June 2023
Commencement of trading on ASX	20 June 2023

Key information about Offers

Public Offer Price per share under the Public Offer	$0.20
Total number of New Shares offered pursuant to the Public Offer	25,000,000
Total number of New Shares offered pursuant to the Director Share Offer[1]	625,000
Existing Shares on issue	16,162,600
Gross proceeds of the Offers (before costs)	$5,000,000
Total Shares on issue on Completion of the Offers (undiluted)[2]	**41,787,600**
Market capitalisation on Completion of the Offers (undiluted)[3]	**$8,357,520**
Options to be issued pursuant to the Director Option Offer[4]	13,000,000
Options to be issued to the Lead Managers pursuant to the Lead Manager Offer[5]	2,400,000
Total Shares on issue on Completion of the Offers (fully diluted)[6]	**57,187,600**
Market capitalisation on Completion of the Offers (fully diluted)[7]	**$11,437,520**

Notes

1. See Section 4.8 for further details of the Shares offered pursuant to the Director Share Offer.
2. See Section 4.2 for further details relating to the proposed capital structure of Iltani.
3. Total Shares on issue on Completion of the Offers multiplied by the Public Offer Price.
4. Comprising:
   - 6,000,000 Director Options exercisable at $0.30 each, expiring three years from the date of issue;
   - 7,000,000 Director Options exercisable at $0.40 each, expiring four years from the date of issue; and

   See Section 10.2 for further details of the terms and conditions of the Director Options.
5. 2,400,000 Lead Manager Options exercisable at $0.40 each, expiring three years from the date of issue. See Section 10.2 for further details of the terms and conditions of the Lead Manager Options.
6. See Section 4.2 for further details relating to the proposed capital structure of Iltani. This figure assumes all Options are exercised and no further Securities are issued.
7. Total of all Securities on issue on Completion of the Offers multiplied by the Public Offer Price, assumes that all Options have been exercised.

How to invest:

Applications for Securities can only be made by completing and lodging an Application Form. Instructions on how to apply for Securities are set out in Sections 4.4 and 4.8 and on the back of the Application Form.

Questions:

If you have any questions regarding the Offers, please contact the Share Registrar on 1300 288 664 (from within Australia) or +61 2 9698 5414 (outside Australia). If you have any questions about the Securities being offered in accordance with this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

1 Subject to the ASX Listing Rules and the Corporations Act, the Directors reserve the right to vary these dates.

2. CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Iltani Resources Limited (Iltani or the Company), I take pleasure in presenting this Prospectus for Iltani's Public Offer and to invite you to become a Shareholder in the Company.

We are entering a multi decade long commodities super cycle, with above-trend positive movements in a wide range of commodity prices deriving from a structural change in demand. As countries and companies move to reduce their greenhouse gas emissions to net zero, this will drive a step change in demand growth for critical metals and minerals used in clean energy technologies.

Global political and sovereign risk has put an increased emphasis on reliable and unhindered access to critical raw materials that are crucial to the global economy. Critical raw materials form a strong industrial base, producing a broad range of goods and applications used in clean energy technologies and other modern technologies. They are irreplaceable in solar panels, wind turbines, electric vehicles, and energy-efficient lighting.

Australia and its international partners (United States, the United Kingdom, Japan, Korea, India and the European Union) are placing an ever-increasing emphasis on building reliable, competitive and diverse supply chains of critical raw materials which will be required.

We, the Directors of Iltani, believe that the opportunity exists to build a portfolio of exploration, development and operating mines with a fundamentals-driven bias to the future facing base metals and critical raw materials the world needs to realise a clean energy future.

Iltani's journey commenced when we lodged applications for our original base metal projects in Queensland in 2021. In addition, over the past few months, Iltani has acquired the Herberton Project in Northern Queensland, which includes the Orient target, which we believe to be the most exciting silver exploration project in Australia. Plus, we have lodged an application for a highly prospective block in Tasmania's Mount Read Volcanics between the world-class Rosebery and Hellyer/Que River volcanic hosted massive sulphide (VHMS) deposits.

The Herberton Project covers 300km^2 across four permits in Northern QLD containing multiple high priority targets:

- Orient – a high-grade & bulk tonnage silver-lead-zinc-indium-antimony system (Orient East & West) which, the Directors consider, to be Australia's most highly prospective silver & critical minerals exploration project;
- Australia's highest grade indium deposits (Isabel and Orient West);
- Isabel Extended – high-grade copper rich massive sulphide target;
- Antimony Reward – high-grade antimony vein system – open in all directions; and
- Multiple additional targets (Eccles Creek, Copper Firing Line, Boonmoo Bonanza).

Iltani recently lodged an application (EL33/2022) for a highly strategic licence of 99km2 in Tasmania's world-class Mt Read Volcanic VHMS Belt (Mt Read Project), located between the world class Rosebery and Hellyer-Que River VHMS deposits.

EL33/2022 is located approximately 10km N (along strike) from MMG's Rosebery underground mine, which has been in continuous operation since 1936, producing zinc, lead and copper concentrates plus a separate gold/silver doré bullion. Rosebery has a current Mineral Resource (as at 30 June 2022) of 20Mt @ 0.2% Cu, 2.3% Pb, 7.1% Zn, 92 g/t Ag & 1.1 g/t Au.

EL33/2022 is approximately 10km SW from the Que River and Hellyer deposits. Que River was mined from 1981 to 1991 (estimated pre mining resource of 3.3 Mt @ 0.7% Cu, 7.4% Pb, 13.3%, 195 g/t Ag & 3.3 g/t Au) and Hellyer was mined from 1989 to 2000 (estimated pre mining resource of 16.5 Mt @ 0.4% Cu, 7.2% Pb, 13.9% Zn, 169 g/t Ag & 2.6 g/t Au).

There are multiple known occurrences of VHMS mineralisation and/or alteration zones in the EL33/2022 application area.

We have designed a high impact exploration program which will drill test multiple targets in the period post listing:

- Orient epithermal silver-lead-zinc-indium-antimony vein system
- Isabel and Isabel Extended massive sulphide targets (copper-lead-zinc-silver-indium)
- Antimony Reward antimony vein system
- Mount Mist massive sulphide target (copper-lead-zinc-silver)

Our initial focus will be at Herberton, where we will drill Orient East, targeting a large (450m x 200m) alteration zone. This was previously tested by drill hole E03 (intersected 75m of silver-lead-zinc mineralisation and hole ended in mineralisation) and hole E04 (tested an IP chargeability anomaly and intersected 30m+ of silver-lead-zinc mineralisation, including 3m @ 9.7% Zn, 3.8% Pb & 146 g/t Ag; no indium or antimony assays available).

In addition to the planned drilling, we will undertake drill target generation activities at our Tasmanian and Rookwood projects, targeting high-grade massive sulphide (copper-lead-zinc) mineralisation.

Pursuant to this Prospectus, Iltani is offering Eligible Investors the opportunity to subscribe for 25,000,000 New Shares, at an issue price of $0.20 per New Share as part of the Public Offer.

The proceeds from the Public Offer (after costs) will be used to:

- enable Iltani to satisfy its expenditure commitments and systematically explore our exciting exploration portfolio;
- fund business development initiatives; and
- fund overhead and administrative costs and general working capital.

This Prospectus contains detailed information concerning the Offers, the historical and pro-forma financial position of Iltani and the material risks associated with an investment in Iltani, including those risks summarised in Section 7 of this Prospectus. Accordingly, potential Applicants should consult with their professional advisers before deciding whether to apply for any securities pursuant to this Prospectus.

Before deciding on whether to invest in Iltani, you should read this Prospectus carefully and in its entirety and consult with you accountant, financial adviser, stockbroker, lawyer or other professional adviser.

On behalf of the Board, I invite you to subscribe for New Shares in Iltani and look forward to sharing an exciting and prosperous future together as a Shareholder.

Yours sincerely,

Anthony Reilly
Non-Executive Chairman
Iltani Resources Limited

3. INVESTMENT OVERVIEW

This Section provides an overview of some of the important information regarding the Public Offer. It is not intended to address all the issues that will be relevant to potential Applicants. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital on investment, payment of dividends or the future value of the Shares.

This Section should be read together with the balance of this Prospectus in its entirety, including the Investigating Accountant's Report in Appendix A, the Independent Geologist's Report in Appendix B, the Solicitors' Report on Tenements in Appendix C and the summary of risks contained in Section 7.

Topic	Summary	For more information
3.1 BACKGROUND		
Who is the issuer of the Prospectus and what does it do?	Iltani Resources Limited (ACN 649 345 308) (**Iltani** or the **Company**) is the issuer of the Prospectus. Iltani is a public company that was incorporated on 9 April 2021 in the state of New South Wales, Australia. The Company is focused on building a portfolio of exploration and development projects with a fundamentals-driven bias to the raw materials the world needs to realise a clean energy future.	See Section 5 for more information
What is the Company's strategy, business model and growth objectives	On completion of the Offers, the Company's primary focus will be to explore the Company's portfolio of exploration projects in Queensland. The Company will seek to discover and develop mineral deposits to create value for Shareholders. The Company aims to progress from an explorer to a producer – subject to the outcome of its exploration activities, technical studies and the availability of funding. While the Company's immediate focus will be on the Queensland Projects, the Company will also assess potential new business opportunities in the resources sector that align with the Company's strategy, as they may arise from time to time.	See Section 5.8 for more information

Topic	Summary	For more information
What Projects does the Company have an interest in?	The Company has four key Projects, the Herberton Project, Northern Base Metal Project, the Southern Gold Project and the Rookwood Project located all of which are located in Queensland. Additionally, the Company has applied for an exploration licence for the Mount Read Volcanics Project, located in Tasmania. **Herberton Project** The Herberton Project is located approximately 100 to 150km West of Cairns in Far North Queensland. The Project consists of EPM 27168 (Herberton), EPM 27221 (Isabel), EPM 27223 (Orient) and EPM 27731 (Wade Creek) and covers approximately 300km^2. The Company acquired the Herberton Project from Red River Resources Limited's (RVR) subsidiary Cromarty Resources Pty Ltd (In Liquidation) in December 2022 for $360,000 in cash. The Herberton Project contains multiple advanced exploration and development projects, and Iltani intends to focus initial exploration activities on the exciting Orient (East and West) deposit followed by the Isabel and Isabel Extended deposits and Antimony Reward vein system. Orient (East and West) is a large scale epithermal system consisting of multiple high grade silver-lead-zinc-indium-antimony vein systems with a strike length in excess of 3km and is located on EPM 27223 Mineralisation at Orient was discovered in 1886 and was mined up until 1924, with historic mining activities occurring at both East and West Orient (approximately 2km apart). The veins are variably mineralised with sphalerite, galena, chalcopyrite, arsenopyrite, stannite-cassiterite, boulangerite (Pb-Sb-Ag) and tetrahedrite (Cu-Sb-Ag). Indium as well as minor gallium and cadmium are also associated with the various ore minerals. Mineralisation has a close association with pyrrhotite. Orient was last drilled in 1988 by Great Northern Mining Corporation (GNMC) who also defined a small non JORC resource at West Orient. RVR carried out an extensive program of mapping and a sampling and completed a geophysical survey (drone magnetic and induced polarisation) at Orient in 2021.	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
What Projects does the Company have an interest in?	Isabel is a high grade polymetallic massive sulphide deposit located on EPM 27221 and consists of massive zinc-lead-copper sulphide mineralisation (containing indium and silver), occurring in fine-grained and breccia quartzites. The sulphides are located on both sides of a northwest-southeast trending quartz feldspar dyke. Work completed on the deposit and vicinity included detailed mapping, geochemical soil sampling, underground sampling, geophysical surveying and both percussion and diamond drilling. GNMC and Mareeba Mining and Exploration Pty. Ltd. (Mareeba Mining) carried out a 57 hole percussion and diamond drilling program from 1970 to 1972. The known mineralisation at Isabel has not been constrained by the historical drilling and there is material potential to increase the historical resource. The Isabel Extended target is located approximately 150m from the Isabel deposit and historic drilling completed in the early 1980s intersected high grade polymetallic and copper rich massive sulphide mineralisation. 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 polymetallic massive sulphide mineralisation was intersected in drill holes MIED 1 (1.45m @ 3.1% Cu from 177.2m downhole and 7.25m @ 3.3% Cu from 182.13m downhole) and MIED 3 (2.55m @ 2.0% Cu, 1.0% Pb and 13.2% Zn from 91.08m downhole). Antimony Reward is a high grade antimony vein system located on EPM 27168. Antimony Reward was last drilled in 2008 by Kangaroo Metals Limited who completed a 10 hole reverse circulation (RC) drill program. Material intercepts from the program include ARRC006: 3.0m @ 3.49% Sb from 62.0m, ARRC010: 12.0m @ 2.73% Sb from 29.0m and ARRC012: 5.0m @ 3.21% Sb from 19.0m downhole. The vein system is open at depth and strike.	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

Topic	Summary	For more information
What Projects does the Company have an interest in?	**Northern Base Metal Project** The Northern Base Metal Project consists of EPM 27934 (225 km^2), located in Northern QLD. The project area is approximately 120km southwest of Mt Garnet and contains two high priority copper and zinc targets, Frewhurst and Mount Mist. The Frewhurst target hosts known grade copper mineralisation consisting of quartz sulphide veins with up to 15% sulphide (pyrite, arsenopyrite and chalcopyrite) hosted in altered (clay-sericite +/- chlorite +/- epidote) granite. The known mineralisation outcrops in an area of approximately 250m x 250m which was the subject of minor historical mining activities, predating World War 2. CRA Exploration (CRAE) completed 10 reverse circulation drill holes in 1995 (total of 611m) with the best result returned from RC95FR9 which returned 12m (27-39m) @ 1.95% Cu & 47 g/t Ag, including a high- grade intercept of 3m (31-34m) @ 5.8% Cu & 136 g/t Ag. The mineralisation intersected in RC95FR9 is open. The vein system at Frewhurst is believed to extend under the more recent cover formation, and CRAE drilled a hole 500m to the south of Frewhurst which intersected low grade vein mineralisation and associated alteration hosted in the granite. No further material exploration has been carried out at Frewhurst since CRAE dropped the project in 1995. Mount Mist is a high-grade polymetallic massive sulphide deposit. To date, two lenses of high grade polymetallic base metal mineralisation have been drilled. Lens 1: Four drill intercepts including 9m @ 1.2% Cu, 8.0% Pb, 12.6% Zn & 101 g/t Ag from 33m and Lens 2: Four drill intercepts including 22m @ 0.5% Cu, 3.1% Pb, 5.1% Zn & 52 g/t Ag from 93m. Known mineralisation is open at depth and it is believed that there is significant potential to discover additional mineralisation. The last drilling at Mount Mist took place in 2012, and no exploration activity has occurred since 2014.	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
What Projects does the Company have an interest in?	**Mount Read Volcanics Project** The Mount Read Volcanics Project is located in West Coast region of Tasmania, approximately 10km N of Rosebery. Iltani lodged an application (EL33/2022) in late 2022 targeting an area (approximately 99km^2) in the Middle to Late Cambrian Mount Read Volcanic Belt in Western Tasmania. The Mount Read Volcanic Belt is approximately 200km long and 20km wide and consists of predominantly submarine succession of rhyolitic to basaltic volcanic and hypabyssal intrusive rocks with variable proportions of intercalated sedimentary rocks. The Mount Read Volcanic Belt hosts five major massive sulphide deposits (Rosebery, Mt Lyell, Hellyer, Que River and Hercules) plus multiple smaller deposits, representing a wide range of deposit styles. EL33/2022 is strategically located in the Mount Read Volcanic Belt, approximately 10km N (along strike) from MMG's Rosebery UG Mine and 10km SW from the Que River and Hellyer deposits. Rosebery is an underground mining operation that has been in continuous operation since 1936, producing zinc, lead and copper concentrates plus a separate gold/silver doré bullion. Rosebery has a current Mineral Resource (as at 30 June 2022) of 20Mt @ 0.2% Cu, 2.3% Pb, 7.1% Zn, 92 g/t Ag & 1.1 g/t Au. Que River was mined from 1981 to 1991 (estimated pre mining resource of 3.3 Mt @ 0.7% Cu, 7.4% Pb, 13.3%, 195 g/t Ag & 3.3 g/t Au) and Hellyer was mined from 1989 to 2000 (estimated pre mining resource of 16.5 Mt @ 0.4% Cu, 7.2% Pb, 13.9% Zn, 169 g/t Ag & 2.6 g/t Au). There are multiple known occurrences of sulphide mineralisation on EL33/2022, and Iltani intends to conduct a detailed review of the historical exploration data to generate high priority exploration targets.	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

Topic	Summary	For more information
What Projects does the Company have an interest in?	**Rookwood Project** The Rookwood Project is located approximately 70km west of the regional centre of Rockhampton in Central Eastern Queensland. The project consists of EPM 27919, EPM27927, EPM27929 and EPM 27930 and covers 700 km^2. The Rookwood Project lies within the New England Orogen (NEO), which incorporates rocks formed between the Devonian and Triassic periods. The NEO is endowed with multiple mineral deposits reflecting a long history of igneous intrusion, volcanism and tectonic activity. The range of mineral deposit styles include polymetallic intrusive mineralisation and volcanic related porphyry and volcanic hosted massive sulphide (VHMS) style mineralisation including the world class Mt Morgan deposit (approx. 50Mt @ 0.8% Cu & 4.75 g/t Au mined), Mount Chalmers and the Develin Creek (Sulphide City) deposits. Iltani applied for the exploration permits to target the Rookwood Volcanic Belt, which hosts known volcanic hosted massive sulphide (VHMS) mineralisation in the Develin Creek area. Queensland Metals Corporation (QMC) discovered VHMS mineralisation in the Develin Creek area in 1992, located in northern part of the Permian age Rookwood Volcanics. Exploration activities focused on the Develin Creek area, and a resource of 4.9Mt @ 1.2% Cu & 1.4% Zn was defined at Sulphide City. VHMS deposits tend to form in clusters, at similar stratigraphic (age) rocks associated with a VHMS mineralising event. Iltani believes that there is significant potential to find additional copper rich VHMS deposits in the central and southern parts of the Rookwood Volcanic Belt. This is supported by the presence of VHMS mineralisation in the Rookwood Volcanics away from Develin Creek indicating that the Rookwood Volcanics remain prospective for further discoveries.	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
What Projects does the Company have an interest in?	**Southern Gold Project** The Southern Gold Project consists of EPM 27882 (60 km^2) located in Southern QLD, approx. 100km NW of Brisbane. The project area is situated in the SE part of the Yarraman Block, a NW trending Late Palaeozoic tectonic unit, which is flanked by younger Triassic rocks of the Esk Trough to the NE and by the sediments of the Mesozoic Moreton-Clarence Basin to the SW. The Yarraman Block has been intruded by a series of Late Permian to Early Triassic granites and other intrusive rocks (granodiorites and diorites) which are believed to be associated with the gold mineralisation. A review of the historical exploration highlighted Nukinenda Dyke and Mt Langan as priority gold targets for follow up exploration. The most recent exploration at Mt Langan was carried out by Menzies Gold (1985-1987) and was undertaken prior to the widespread recognition and adoption of the low/high sulphidation epithermal deposits. Known mineralisation (Au-Ag-Bi) at Mt Langan is of two types: Quartz veins, steeply dipping contained in greisenised granodiorite and disseminated mineralisation in argillically altered granodiorite breccia which has been overprinted by sheeted joints dipping 15 degrees WSW. Iltani believes that Mt Langan is a probable high sulphidation epithermal target with extensive sericitic and propylitic alteration zones, breccia pipes and alunite in float. Nine holes were drilled by Menzies Gold in 1987 with notable results being PDH7: 2m @ 0.8 g/t Au & 83 g/t Ag (from 32.0m) and PDH8: 4m @ 0.2 g/t Au & 33 g/t Ag (from 30.0m). Nukinenda Dyke is a diorite dyke, with a strike length of >2km, 3.5 – 11.5m thick & dip of 60-65o containing gold hosted in quartz arsenopyrite veins. The most recent exploration at Nukinenda Dyke (mapping, sampling, costeans and shallow drilling) was carried out by Pensacola and Marlborough Gold mines in 1987 and 1988. Notable results were NR6: 10m @ 2.5 g/t Au (from 14.0m) and NC13: 11m @ 4.1 g/t Au (from 43.0m).	See Sections 5.2, 5.3, 5.4, 5.5 and 5.6 for more information

Topic	Summary	For more information
What is the Public Offer?	The Public Offer is an initial public offer to raise $5,000,000 (before costs) at an issue price of $0.20 per share.	
Why is the Public Offer being conducted?	The purpose of the Public Offer is to a. raise $5,000,000 to fund: 1. the Company's expenditure commitments and operating costs to explore the Projects; 2. general working capital requirements; 3. corporate overhead and administrative costs; and 4. the costs of the Offers; b. provide a market for the Company's Shares; c. provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy; and d. give the Company the benefits of an increased profile and liquidity that arises from being listed, including for the purpose of considering and pursuing the acquisition of other exploration and development project opportunities as they may arise from time to time.	See Sections 4.1(c) and 5.7 for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
3.2 COMPANY OVERVIEW		
Who are the Company's Directors and key management personnel	As at the date of this Prospectus, the Board comprises: **a. Anthony Reilly - Non-Executive Chairman (Independent)** Mr Reilly is a highly experienced mining and finance professional with over 30 years' experience in the resource and corporate finance sector. Mr Reilly has held executive and non-executive positions with ASX listed companies and has extensive experience in the banking sector. **b. Donald Garner - Managing Director** Mr Garner is a geologist with 25 years' experience in the resources sector. Mr Garner has previously served as executive director of Red River Resources (ASX: RVR) and has held senior executive roles in the resource sector and worked in corporate finance. c. **Justin Mouchacca – Non-Executive Director and Company Secretary** Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities. Mr Mouchacca has been appointed company secretary and chief financial officer for a number of entities listed on the ASX and unlisted public companies. For biographies of the Directors and key management personnel see Section 6.1.	See Section 6.1 for more information
What interests do the Directors and key management personnel have in the Securities of the Company?	Based on the intentions of the Directors as at the date of this Prospectus, the Directors and their related entities will have the following interests in Securities on completion of the Offers:	See Section 6.2(a) for more information

Director	Shares	Voting Power (%)	Options[2]
Anthony Reilly	250,000	0.60	4,000,000
Donald Garner	3,050,000	7.30	6,000,000
Justin Mouchacca	125,000	0.30	3,000,000

2. See section 10.2 for further details.

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>What are the remuneration arrangements and benefits of the key Directors and key management personnel?</td><td>The Directors have not received any remuneration from the Company since incorporation of the Company, although they will be issued the Director Shares for past performance on completion of the Offers.

On and from completion of the Offers, the Directors will receive the following remuneration:

<table><tr><th>Director</th><th>Annual Remuneration (excluding GST and superannuation as applicable)</th></tr><tr><td>Anthony Reilly</td><td>$70,000</td></tr><tr><td>Donald Garner</td><td>$200,000</td></tr><tr><td>Justin Mouchacca</td><td>$45,000</td></tr></table>
JM Corporate Services Pty Ltd (being an entity associated with Justin Mouchacca) is separately remunerated for the Company Secretarial services provided by Mr Mouchacca and the accounting services provided by that entity.

See Section 6.2(b) for full details of the executive services agreement between the Company and JM Corporate Services Pty Ltd (an entity associated with Mr Mouchacca) and Section 9.3 for full details of the executive services agreement between the Company and Goatfell Resources Pty Ltd (an entity associated with Mr Donald Garner).

The Directors and key management personnel may also participate in the Company's Long Term Incentive Plan, subject to the receipt of required Shareholder Approvals.</td><td>See Section 6.2(b) for more information</td></tr>
</table>

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
What will the Company's Shareholding structure look like upon Completion of the Offers?	The Company's existing Shareholders are primarily sophisticated and professional investors who have participated in previous capital raisings undertaken by Iltani as well as the Company's Directors. The ownership structure of the Company before and after Completion of the Offers (assuming no existing Shareholders participate in the Public Offer), is set out below:	See Section 4.2 for more information

Fully Paid Ordinary Shares

	Qty	% Pre Offers	% Post Completion of Offers
Board	3,425,000[3]	17.32%	8.20%
Other existing Shareholders	13,362,600	82.68%	32.14%
New Shareholders under Offers	25,000,000	N/A	59.83%
TOTAL	**41,787,600**	N/A	**100%**

Who will be substantial holders of the Company?	As at the date of this Prospectus, the following Shareholders have an interest in 5% or more of the Shares on issue:		See Section 4.3 for more information

Name	Shares	% of Shares
Goatfell Super Fund Pty Ltd (as trustee for Goatfell Superannuation Fund)[4]	2,800,000	17.32%
Canary Capital Pty Ltd and Incito Equity Solutions Pty Ltd[5]	2,135,100	13.21%
NWR Communications (No 2) Pty Ltd (as trustee for the NWR Communications Trust (No 2))	1,680,000	10.39%
Mr Qingtao Zeng	1,000,000	6.19%

3. Includes 250,000 Shares to be issued pursuant to the Director Share Offer;
4. Being an entity associated with Mr Donald Garner, Managing Director;
5. Being a subsidiary of Canary Capital Pty Ltd, a Lead Manager of the Public Offer;

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>Who will be substantial holders of the Company?</td><td>Based on information known to the Company as at the date of this Prospectus, on completion of the Offers, the following persons will have an interest in 5% or more of the Shares on issue (assuming no existing Shareholders participate in the Public Offer):
<table><tr><th>Name</th><th>Shares</th><th>% of Shares</th></tr><tr><td>Goatfell Super Fund Pty Ltd (as trustee for Goatfell Superannuation Fund).</td><td>3,050,000[6]</td><td>7.30%</td></tr><tr><td>Canary Capital Pty Ltd and Incito Equity Solutions Pty Ltd</td><td>2,135,100</td><td>5.11%</td></tr></table></td><td>See Section 4.3 for more information</td></tr>
<tr><td>What are the Lead Managers' interests in the Securities of the Company at the date of Prospectus and on Listing?</td><td>As at the date of this Prospectus, the Lead Managers and their associates have a relevant interest in the following Securities:
<table><tr><th>Name</th><th>Shares</th><th>% of Shares</th><th>Options</th></tr><tr><td>Canary Capital and Incito Equity Solutions Pty Ltd</td><td>2,135,100</td><td>13.21%</td><td>Nil</td></tr></table>Notes: Canary Capital Pty Ltd is the sole shareholder of Incito Equity Solutions Pty Ltd.
The Lead Managers and their associates are anticipated to have the following relevant interest in the Company's Securities on completion of the Offers:
<table><tr><th>Name</th><th>Shares</th><th>% of Shares</th><th>Options</th></tr><tr><td>Incito Equity Solutions Pty Ltd1 and Canary Capital Pty Ltd</td><td>2,135,100</td><td>5.11%</td><td>1,200,000</td></tr><tr><td>Sanlam Wealth Pty Ltd</td><td>Nil</td><td>N/A</td><td>1,200,000</td></tr></table>Notes: Canary Capital Pty Ltd is the sole shareholder of Incito Equity Solutions Pty Ltd.</td><td>See Section 4.6 for more information</td></tr>
<tr><td>Will any Shares be subject to restrictions on disposal?</td><td>Yes. It is expected that approximately 18.61% of the Shares on issue on Completion of the Offers, will be subject to restrictions on transfer pursuant to the ASX Listing Rules for a period of 24 months following Iltani's Shares becoming Quoted.</td><td>See Section 10.4 for more information</td></tr>
</table>

6. Includes 250,000 Shares to be issued pursuant to the Director Share Offer;

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
3.3 FINANCIAL INFORMATION		
What is the Company's financial position?	On Completion of the Offers, Iltani will have approximately $5.1 million in cash and no debt. As the Company was only recently incorporated on 9 April 2021, it has limited operating history and financial performance. As a result, the Company is not in a position to disclose any key financial ratios other than its historical statements of financial position and pro-forma financial information, including historical statements of financial position as at 31 December 2022 adjusted for the impact of the Offers and other adjustments, which are contained in Section 8.	See Section 8 for more information
How will the Company fund operations and will it require more capital?	The Company does not currently generate any revenue and does not expect to do so for the foreseeable future. The Company's planned exploration activities and business strategy, as set out in Section 5.7, will initially be funded by the funds raised by the Public Offer. The Directors anticipate that the Company will require additional capital to further fund its exploration activities and to transition from a mineral explorer to a developer and producer. The amount and nature of any funding will be determined based on market conditions, exploration success and the needs of the business at the relevant time. Accordingly, the Company expects that future funding of its exploration and development plans will, for the foreseeable future, be primarily sourced from equity financing.	See Section 8 for more information.
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and other factors considered relevant by the Directors. The Company cannot give any assurances in relation to the payment of dividends or franking credits.	See Section 10.12 for more information.

Topic	Summary	For more information
3.4 OVERVIEW OF THE PUBLIC OFFER		
What is the Public Offer?	The Public Offer is an initial public offer to raise $5,000,000 (before costs) at an issue price of $0.20 per share.	See Section 4.1(a) for more information.
Is there a Minimum Subscription?	The Minimum Subscription for the Public Offer is $5,000,000 (before costs) (being the issue of a minimum of 25,000,000 Shares).	See Section 4.5 for more information.
What is the proposed use of funds?	The proposed use of funds raised by the Public Offer (after costs) is to: a. fund the Company's planned exploration activities in relation to the Projects; and b. meet the ongoing administrative costs and liabilities of the Company and provide working capital. The Company's source and intended use of the funds, assuming completion of the Offers, is set out in Section 4.1(c). The allocation of funds may change depending on several factors, including the development of new opportunities and materialisation of risks described in Section 7, and actual expenditure levels may differ significantly from what is set out in Section 4.1(c).	See Section 4.1(c) for more information
Will the New Shares be listed on the ASX?	An application will be made to ASX for admission to the ASX's Official List and Quotation of the Shares offered pursuant to this Prospectus within 7 days of the date of this Prospectus. If ASX does not grant Quotation of the Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), Iltani will not issue any Shares and will repay all Application Money received for Shares within the time prescribed pursuant to the Corporations Act, without interest.	See Section 10.14 for more information
Is the Public Offer underwritten?	No, the Public Offer is not underwritten. In the event that the Minimum Subscription is not obtained, Iltani will not proceed with the Public Offer.	See Section 4.5 for more information
What is the minimum and maximum Application size under the Public Offer?	The minimum application amount pursuant to the Public Offer is 10,000 New Shares, being an amount of at least $2,000.00 worth of New Shares, and Applications must then be for multiples of 2,500 New Shares, with no maximum amount that may be applied for under the Public Offer.	See Section 10.7 for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
How can I apply under the Public Offer?	If you are an Eligible Investor applying under the Public Offer, you may apply for New Shares by completing a valid Application Form (attached to or accompanying this Prospectus) in accordance with the instructions contained within. To the extent permitted by law, an Application made under the Public Offer is irrevocable.	See Section 4.4 for more information
How can I obtain further information?	If you have any questions regarding the Offers, please contact the Share Registrar on +61 1300 288 664 (from within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.	See Section 10.21 for more information

3.5 KEY RISKS

Prospective investors should be aware that subscribing for Shares in the Company involves significant risks and uncertainties, some of which are summarised in Section 7 and below. Those risk factors set out in Section 7 or other risk factors may affect the value of Shares in the future. An investment in the Company should be considered speculative. Investors may lose some or all of their investment.

A non-exhaustive list of risk factors affecting the Company is set in Section 7 and is further summarised below. Investors should consider the risk factors described below and in Section 7, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus. The occurrence of any one of the risks below could adversely impact the Company's operating and financial performance.

Key sensitivities of the Company's Projects	The future success of the Company is primarily dependent on the success of the exploration activities conducted on the Projects. The Projects are subject to various key sensitivities, including mineral extraction and processing, commodity prices and processing costs.	See Section 7.1(a) for more information
Grant and renewal of permits	The Company's exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which the Company acquires an interest. Some of the Tenements are currently in the application phase and the Company's planned activities on those Tenements is subject to their being granted. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. The Company is unaware of any circumstances that would prevent a tenement application from being granted, however the consequence of being denied the applications for reasons beyond the control of the Company could be significant for the Projects. Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements.	See Section 7.1(b) for more information

Topic	Summary	For more information
Funding risk	Exploration and development involve significant financial risk and capital development. The Company may require further capital to achieve its objective of transitioning from explorer to producer. In addition, if the Company acquires any new project it may need to raise further capital to fund the acquisition or exploration at the project once acquired. For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders. There is no guarantee that Iltani will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to Iltani.	See Section 7.1(c) for more information
Operational and exploration risk	The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.	See Section 7.1(d) for more information
Limited operating history	The Company was incorporated on 9 April 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently incurred by companies in the early stage of their development (including those set out in Section 7), particularly in the mineral exploration sector which has a high level of inherent risk and uncertainty.	See Section 7.1(e) for more information
Commodity price fluctuations	It is anticipated that any future revenues derived from mining will be derived from the sale of base metals (copper, lead and zinc) and/or precious metals (gold and silver). Consequently, any future earnings are likely to be closely related to the price of these metals. The prices of minerals are influenced by numerous variable factors beyond the control of the Company, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which Iltani has an interest or proposes to have an interest.	See Section 7.2(a) for more information

3. INVESTMENT OVERVIEW

Topic	Summary	For more information
Land access	The Company may be required to negotiate access arrangements and pay compensation to landowners, local authorities, native title claimants and others who may have an interest in the area covered by a Tenement for minerals. Access is critical for exploration and development to succeed. The Company's ability to resolve access and compensation issues with have an impact of the future success and financial performance of the Company's operations.	See Section 7.2(b) for more information
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.	See Section 7.2(c) for more information
Potential acquisitions and investments	The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees and may result in disruptions to the business. There can be no guarantee that any proposed acquisition will be completed or be successful. If an acquisition is undertaken, there is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, that the new businesses or assets do not result in the benefits anticipated, or that any acquisition requires significantly more financial and management resources than originally planned.	See Section 7.2(d) for more information
Mineral Resource estimates	Mineral Resource estimates are expressions of judgment based upon knowledge, experience and industry practice and may change significantly and cease to be accurate when new techniques or information becomes available. While the Company has not defined any Mineral Resource or Ore Reserves, should it in the future do so, such Mineral Resources or Ore Reserves are subject to change. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may could adversely affect the Company's operations.	See Section 7.2(e) for more information

4. THE OFFERS

4.1 The Public Offer

a. General

The Prospectus includes a Public Offer of 25,000,000 New Shares at an issue price of $0.20 per New Share to raise $5,000,000 (before costs), which is open to persons located in Australia.

All of the New Shares issued pursuant to the Public Offer in accordance with this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus. Further detail regarding the rights and liabilities attaching to Iltani's Shares is contained in Section 10.1 of this Prospectus.

b. Public Offer Period

The Public Offer is expected to open on 15 May 2023, from which date Iltani may accept Applications for New Shares and is expected to close on 2 June 2023.

c. Purpose of the Public Offer and use of funds

The purpose of the Public Offer is to raise $5,000,000 (before costs) as outlined in this Prospectus.

Sources of funds	$
Existing cash	$100,000
Proceeds from the Public Offer	$5,000,000
Total funds available	**$5,100,000**

The following table shows the intended use of funds in the 24 month period following completion of the Offers:

Use of Funds	$	%
Herberton Project	$1,758,000	34.47%
Northern Base Metal Project	$267,500	5.25%
Mount Read Volcanics	$104,000	2.04%
Rookwood	$177,000	3.47%
Southern Gold Project	$57,000	1.11%
Exploration Management and Equipment	$814,000	15.96%
Corporate Administration	$1,200,000	23.53%
Working capital[1]	$252,500	4.95%
Costs of the offer[2]	$470,000	9.22%
Total Funds Allocated	**5,100,000**	**100%**

1. To the extent that the Company identifies and pursues addiitonal acquisition opportunities, the Company will use working capital to fund costs associated with such opportunities, including, where applicable, funding due diligence investigations and expert fees.
2. The expenses paid or payable by the Company in relation to the Offers are summarised in Section 10.5.

Refer to Section 5 for details on proposed exploration expenditure.

The above table is a statement of current intentions as at the date of this Prospectus. However, as with any budget, intervening events, including as a result of the outcome of Iltani's exploration activities, the development of new opportunities, studies undertaken on the Company's Projects, regulatory developments or additional unforeseen expenses, have the potential to affect the manner in which the funds are ultimately applied, which the Board reserves the right to do.

Accordingly, you should refer to the Risks in Section 7 of this Prospectus for further information.

The Directors consider that, on Completion of the Offers, Iltani has enough working capital to carry out its stated objectives and confirms that it is not aware of any legal, regulatory, or contractual impediments to Iltani carrying out exploration activities on its Tenements as contemplated by this Prospectus, including the work program specified in the Independent Geologist's Report contained in Appendix B.

There is no certainty to when, or to what extent, any Options will be exercised. However, depending on the amount raised (if any) from the exercise of any Options, the Directors' current intention is to apply funds towards:

1. further exploration on Iltani's existing Projects;
2. in the event Iltani's exploration programmes are successful on a Project, progressing that Project (or Projects) towards mine development; and
3. general working capital, including identifying, pursuing and developing other resource opportunities, to the extent the then current Board considers it appropriate to do so.

In addition to raising the aforementioned funds, the purpose of the Public Offer is also to:

1. provide a market for the Company's Shares;
2. provide the Company with additional financial flexibility and access to capital markets, to assist in pursuing its growth strategy; and
3. give the Company the benefits of an increased profile and liquidity that arises from being listed, including for the purpose of considering and pursuing the acquisition of other exploration and development project opportunities as they may arise from time to time.

4.2 Capital Structure

On the date of this Prospectus, the Company has 16,162,600 Shares on issue.

The Company's capital structure on completion of the Offers, is set out below:

Key details of the Offers	Shares	Options[1]
Existing Shares on issue	16,162,600	Nil
Total Shares to be issued under the Public Offer	25,000,000	N/A
Total Shares to be issued under the Director Share Offer	625,000	N/A
Total Securities on issue on admission to ASX	41,787,600	15,400,000

1. Comprising:
   - 6,000,000 Director Options exercisable at $0.30 each, expiring three years from the date of issue;
   - 7,000,000 Director Options exercisable at $0.40 each, expiring four years from the date of issue; and
   - 2,400,000 Lead Manager Options exercisable at $0.40 each, expiring three years from the date of issue.

   See Section 10.2 for further details of the terms and conditions of the Options.

The Company's free float at the close of the Offers will not be less than 20%.

4. THE OFFERS

4.3 Substantial holders

As at 5 May 2023, the following persons are believed to have a relevant interest in 5% or more of Iltani's Shares:

Holder of Relevant Interest	Shares[7]	%
Goatfell Super Fund Pty Ltd (as trustee for Goatfell Superannuation Fund)[8]	2,800,000	17.32%
Incito Equity Solutions Pty Ltd[9] and Canary Capital Pty Ltd	2,135,100	13.21%
NWR Communications (No 2) Pty Ltd (as trustee for the NWR Communications Trust (No 2))	1,680,000	10.39%
Mr Qingtao Zeng	1,000,000	6.19%

Following Completion of the Offers, the existing Shareholders holding a relevant interest 5% or more of the Shares on issue will hold the following Shares (assuming they do not participate in the Offers):

Shareholder	Shares[10]	%
Goatfell Super Fund Pty Ltd (as trustee for Goatfell Superannuation Fund)	3,050,000	7.30%
Incito Equity Solutions Pty Ltd and Canary Capital Pty Ltd	2,135,100	5.11%

Depending on the level of participation in the Public Offer, there may be New Shareholders who, following Completion of the Public Offer, have a relevant interest in 5% or more of the Iltani's Shares.

7. Does not include Options;
8. Being an entity associated with Mr Donald Garner, Executive Director;
9. Being a subsidiary of Canary Capital Pty Ltd, a Lead Manager of the Public Offer;
10. Does not include Options;

4.4 Participation in Public Offer

To participate in the Public Offer, Applicants need to complete the Application Form that is included in or accompanies this Prospectus in accordance with the instructions in that Application Form.

Applicants under the Public Offer may complete the online Application Form available on the website https://apply.automic.com.au/IltaniResources and pay using BPAY® or EFT (**Electronic Funds Transfer**). Applicants must follow the additional payment instructions on the Application Form and the website.

Payments must be made in Australian dollars for an amount equal to the number of Shares for which the Applicant wishes to apply, multiplied by the Public Offer Price of those Shares (i.e. $0.20 per Share). **It is your responsibility to ensure that completed Application and your BPAY® or EFT payment is received by the Share Registrar by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement cut-off times and associated fees with regards to electronic payment and you should therefore take this into consideration when making payment.**

4.5 Minimum Subscription

The Minimum Subscription for the Public Offer is 25,000,000 New Shares at $0.20 per New Share to raise $5,000,000 (before costs).

In the event that the Minimum Subscription is not obtained, Iltani will not proceed with the Public Offer. If Iltani does not proceed with the Public Offer, any Application Money received by Iltani will be refunded to Applicants (without interest).

4.6 Lead Manager

Iltani has appointed Canary Capital and Sanlam Private Wealth as the lead managers to the Public Offer, pursuant to which the Lead Managers will lead manage and act as bookrunners for the Public Offer.

Iltani must pay each Lead Manager a fee of 6% (plus GST) of the amount of funds raised by the respective Lead Manager under the Public Offer and the Lead Managers (or their nominee) are also entitled to be issued the Lead Manager Options. A summary of the Lead Manager Agreements are contained in Section 9.2.

4. THE OFFERS

4.7 Selling restrictions

The Public Offer does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

Specifically, no action has been taken to register or qualify this Prospectus, the New Shares or the Public Offer, or otherwise permit a public offering of the New Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

4.8 Secondary Offers

a. Director Share Offer

The Company has agreed to offer 625,000 New Shares (**Director Shares**) to the Directors of the Company, as consideration for services rendered to the Company prior to the date of this Prospectus (**Director Share Offer**).

The terms of the Shares offered pursuant to the Director Share Offer are summarised in Section 10.1.

No Application Monies are payable pursuant to the Director Share Offer.

Only the Directors (or their nominees) may accept the Director Share Offer. A personalised Application Form in relation to the Director Share Offer will be issued to such persons and will be accompanied by a copy of this Prospectus.

b. Director Option Offer

The Company has agreed to offer 13,000,000 Options to Directors (or their nominees) on the terms set out in Section 10.2.

This Prospectus includes a separate offer of 13,000,000 Options to Directors (or their nominees) (**Director Option Offer**) on the terms set out in Section 10.2. No Application Monies are payable pursuant to the Director Option Offer.

Only the Directors (or their nominees) may accept the Director Option Offer. A personalised Application Form in relation to the Director Option Offer will be issued to such persons and will be accompanied by a copy of this Prospectus.

c. Lead Manager Offer

Iltani has agreed to offer Options to the Lead Managers, Canary Capital and Sanlam Private Wealth (or their nominees), for capital raising services provided to the Company.

This Prospectus includes a separate Lead Manager Offer of 2,400,000 Options exercisable at $0.40 each and exercisable on or before that date that is 36 months after their issue to the Lead Managers (or their nominees) on the terms set out in Section 10.2. No Application Monies are payable pursuant to the Lead Manager Offer.

Only the Lead Managers (or their nominees) may accept the Lead Manager Offer. The relevant Application Form will be issued to the Lead Managers (or their nominees) together with a copy of this Prospectus.

5. COMPANY OVERVIEW

5.1 Company Background

The Company was incorporated as a proprietary company on 9 April 2021, in the state of New South Wales, for the purpose of applying for the Projects, acquiring mineral projects and becoming a minerals exploration and development company. The Company converted to a public Company on 30 September 2021.

The Company's Board currently comprises Anthony Reilly, Donald Garner and Justin Mouchacca. See Section 6.1 for biographies of the Directors.

The Projects comprise the Herberton Project (Queensland), the Northern Base Metal Project (Queensland), the Rookwood Project (Queensland), the Mount Read Volcanics Project (Tasmania) and the Southern Gold Project (Queensland) (collectively the Projects) (refer to **Figure 1**) and are 100% legally and beneficially held by Iltani.

Each Project is summarised within this Section 5.

Figure 1 Iltani Project Location

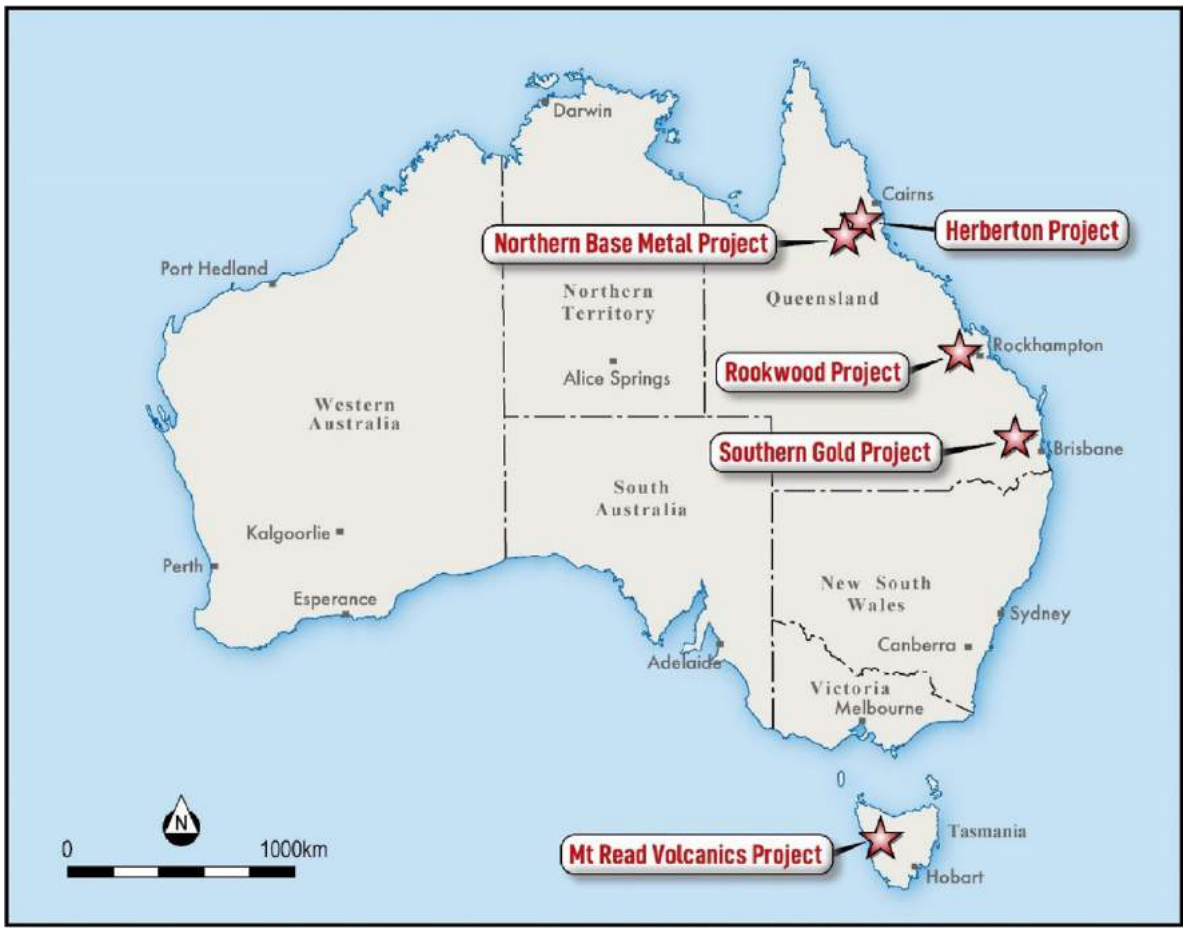


Table 1 Iltani Tenement Summary

Tenement	Location	Project Name	Status	Grant Date	Expiry Date
EPM 27168	QLD	Herberton	Granted	20 Feb 2020	19 Feb 2025
EPM 27221	QLD	Herberton	Granted	14 April 2020	13 April 2025
EPM 27223	QLD	Herberton	Granted	31 March 2020	30 March 2025
EPM 27731	QLD	Herberton	Granted	3 August 2021	2 August 2026
EPM 27934	QLD	Northern Base Metal	Granted	7 March 2022	6 March 2027
EPM 27919	QLD	Rookwood 01	Granted	16 June 2022	15 June 2027
EPM 27927	QLD	Rookwood 02	Granted	27 July 2021	26 July 2026
EPM 27929	QLD	Rookwood 03	Granted	15 September 2022	14 September 2027
EPM 27930	QLD	Rookwood 04	Granted	15 September 2022	14 September 2027
EPM 27882	QLD	Southern Gold	Granted	27 Jan 2022	26 January 2027
ELA33/2022	TAS	Mount Read Volcanics	Application Lodged	N/A	N/A

A comprehensive summary of the status of the Tenements can be found in the Solicitors' Report on Tenements in Appendix C. A comprehensive summary of the regional and local geology and exploration work pertaining to the Tenements is contained in the Independent Geologist's Report in Appendix B.

5.2 Herberton Project

The Herberton Project consists of EPM 27168 (40 subblocks, approximately 120km2), EPM 27221 (6 subblocks, approximately 18km2), EPM 27223 (6 subblocks, approximately 18km2) and EPM 27731 (49 subblocks, approximately 147km2) for a total area of 101 subblocks (approximately 330km2).

The Company acquired the Herberton Project from Cromarty Resources Pty Ltd (Cromarty) (in liquidation) pursuant to a sale and purchase agreement dated 12 December 2022 for $380,000 in cash (excluding GST).

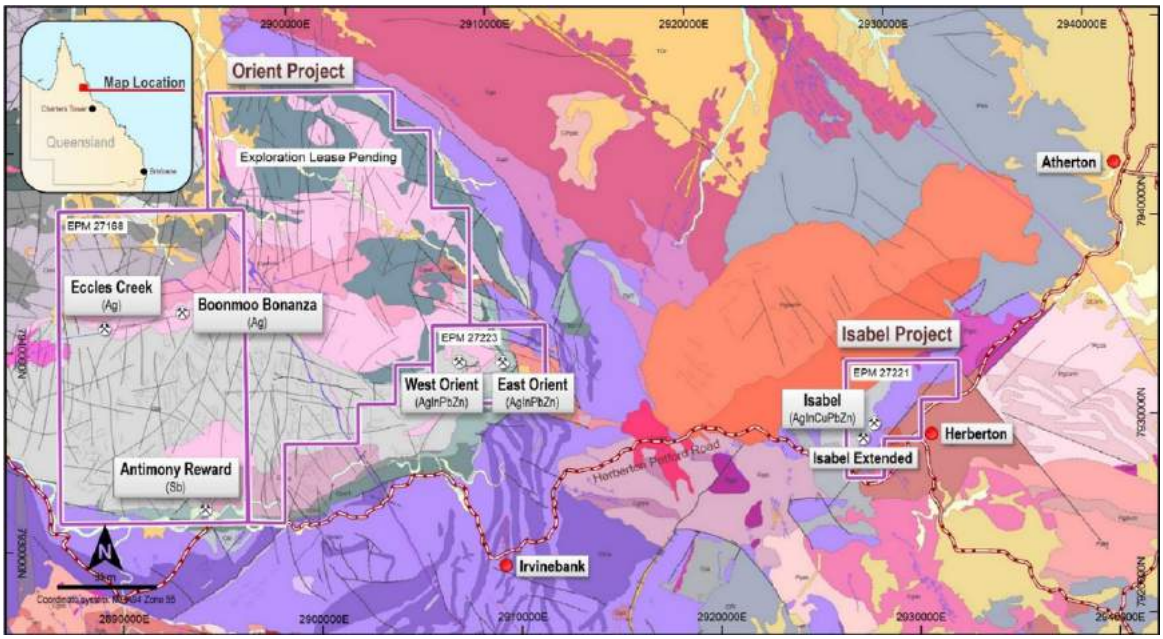
The project covers an area of Silurian to Devonian sediments and Middle to Upper Carboniferous volcanics intruded by Upper Carboniferous to Lower Permian Granites. The project covers multiple known occurrences of base metal, precious metal and critical raw material mineralisation and historical workings (refer to **Figure 2**). Historical ore reserve estimates (non-JORC 2012 compliant) have also been estimated for the West Orient and Isabel deposits.

Key targets include:

- Orient high-grade & bulk tonnage silver-lead-zinc-indium-antimony system (Orient East & West);
- Intrusive (porphyry) system at depth under Orient;
- Isabel and Isabel Extended massive sulphide (copper-lead-zinc-indium-silver) deposits;
- Antimony Reward high-grade antimony vein system; and
- Eccles Creek and Boonmoo Bonanza silver-lead-zinc vein system.

5. COMPANY OVERVIEW

Figure 2 Herberton Project



Exploration lease pending has been granted and is EPM 27731

Iltani intends to explore the Herberton Project, with drilling programs planned at Orient East and Orient West, Isabel and Isabel Extended plus Antimony Reward, Iltani also plans to carry out geophysical exploration at Orient and Isabel.

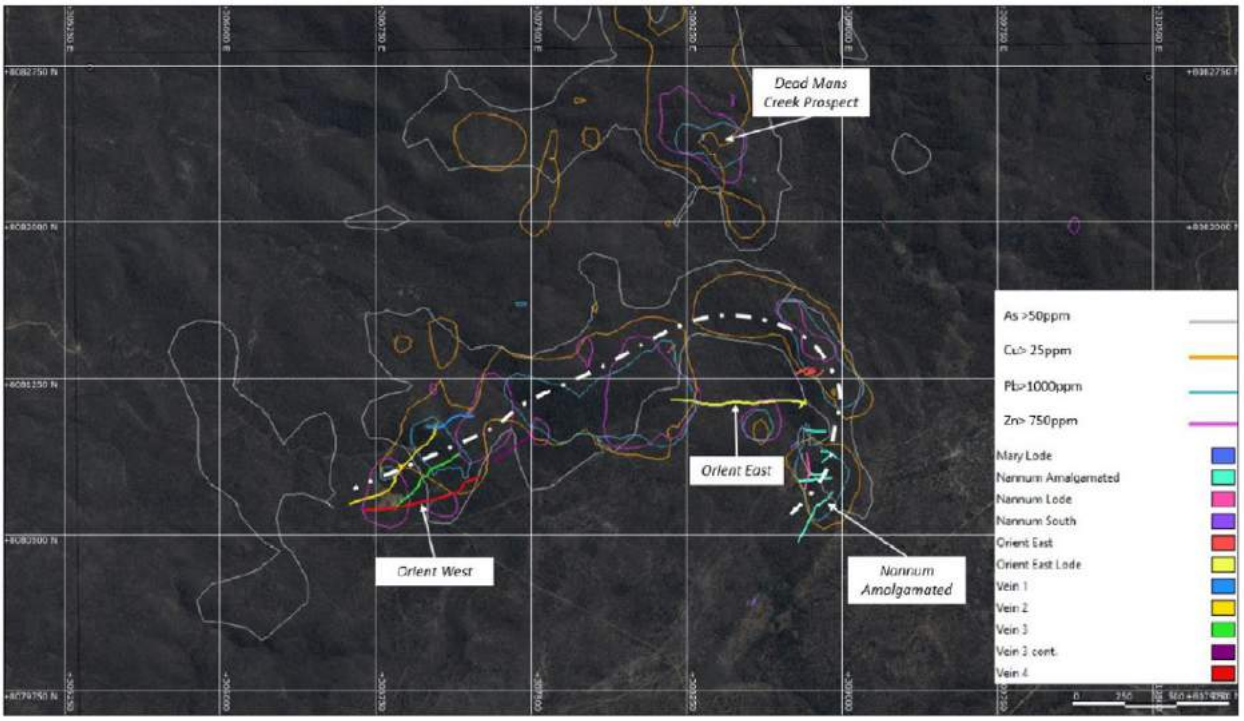
Orient

The Orient Prospect (EPM 27223) consists of the Orient East and Orient West silver-lead-zinc-indium-antimony prospects which are located 9km north of Irvinebank in Northern Queensland. Silver-lead mineralisation was discovered in 1886 and mining activities ceased in 1924.

Mineralisation occurs in vein systems up to 2m wide controlled by E-W fractures and shears containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, and minor cassiterite and stannite. There are four main vein systems (refer to **Figure 3**) of economic interest striking and two minor mineralised vein systems in a SW to NE, dips vary from 40o to 80o with strike length of greater than 1,500m as currently drilled. Mineralisation widths vary from stringers to over 1.5m. In certain areas (Orient East) vein systems have formed large scale stockwork systems which represent a bulk tonnage exploration target.

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 within the Featherbed Volcanics. Two main styles of alteration have been identified at Orient; a widespread sericite alteration related to circulation of late magmatic fluids; and a sericite-iron-argillic alteration of wall-rock surrounding mineralisation.

Figure 3 Orient Prospect Vein Systems and Geochemical Anomalies



Two main periods of recent exploration activity have occurred at Orient. Great Northern Mining Company (GNMC) (1974 to 1989) undertook a substantial amount of work at the Orient Project covering the full spectrum of data gathering including; mapping, soil and rock chip sampling, drilling, geophysics, resource estimation and initial mine design. GNMC also completed the last drilling program at Orient in 1988.

Herberton Tin (2013 to 2019) completed soil sampling on a 400 x 50m spacing and rock chip sampling focussed on the Orient West and East trends. The soils generated a strong coincident As-Cu-Pb-Zn anomaly centred on and connecting the historic Pb-Ag-Zn workings at Orient East and Orient West. The rock chip samples confirmed ore grade levels of Ag, As, In, Pb, Sb, Sn, Zn.

The most recent exploration activity was carried out by Red River Resources Limited (**RVR**) wholly owned subsidiary Cromarty, who conducted detailed mapping and sampling at Orient and Isabel, with 110 samples taken at Orient East, 172 samples taken at Orient West and 18 at Isabel.

Cromarty also received funding from the Queensland Government Collaborative Exploration Initiative (CEI) to carry out a highly detailed drone-borne magnetics survey coupled with a dipole-dipole Induced Polarisation (IP) survey, with the aim of mapping and targeting mineralised structures related to the known mineralisation within the Orient tenement, plus seeking to identify additional potentially mineralised structures.

The detailed magnetic survey provided high density quality data over a 14km2 area covering the Orient mining area and surrounds. The magnetic trends in the data confirm the main fault trends identified in regional geological mapping, in particular the large northeast and north-northwest lineation's. The magnetic data clearly highlights the northeast trend of the known mineralisation at Orient West which continues for a further 1.6km to the east indicating the potential for additional mineralisation. At the Orient East and Nannum workings the structural setting from the magnetic data appears more complex indicating the potential for stockwork style veining.

5. COMPANY OVERVIEW

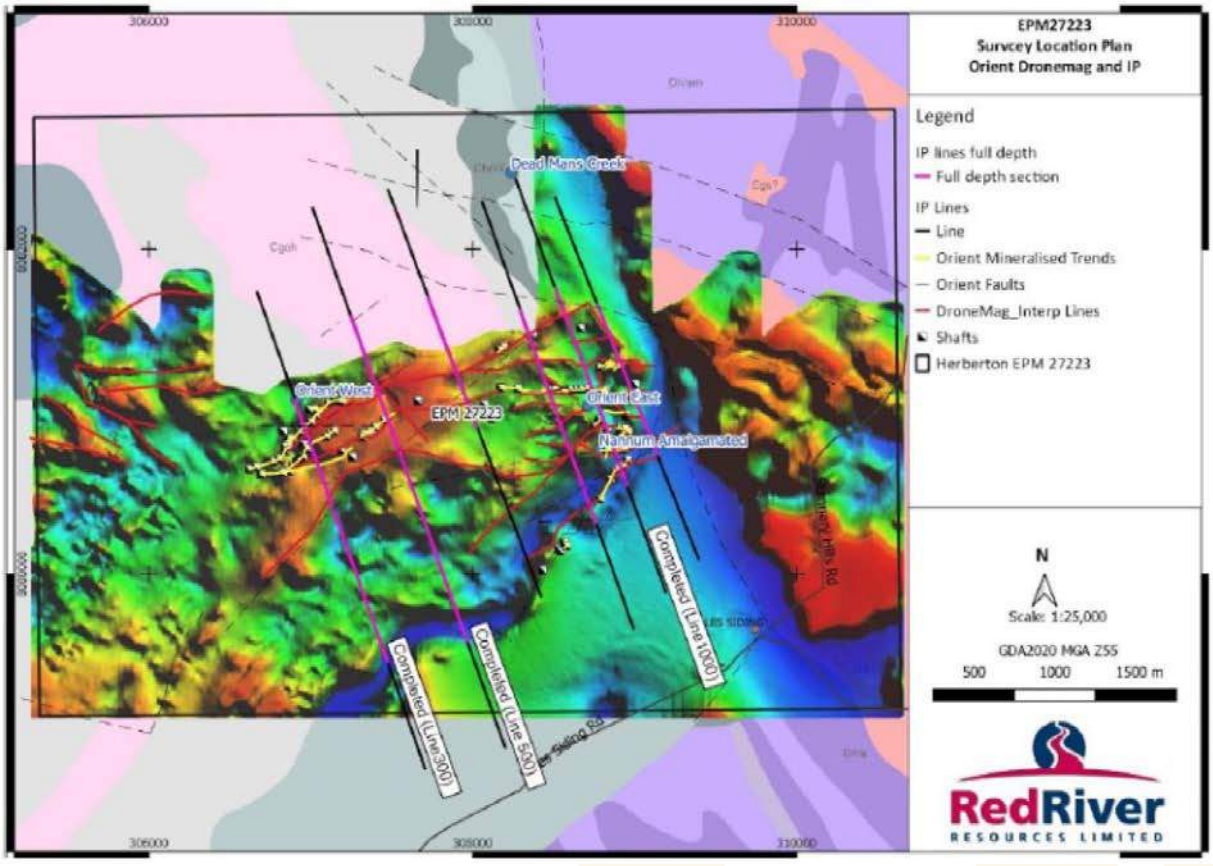
The varying magnetic intensities and textures also aid in mapping the various possible intrusions and rhyolitic units. Of particular interest is a large elongated magnetic feature to the south of the Orient West workings which appears to be fault bounded within the Bluewater Rhyolite. The feature contains several deep lows that may represent a buried intrusion or complex.

The IP survey was designed to test the response of known mineralised areas at Orient East and West and to further target additional possible mineralisation along strike, inclusive of areas associated with the magnetic features identified in the drone magnetic survey.

Only three lines totalling 7.18 line km of the proposed 13 line km were completed due to challenging ground conditions. This resulted in slow progress, further hampered by longer reading times, interpreted to be the result of highly conductive ground associated with the known mineralisation. The results show conductors and chargeability features coincident with and along strike of known mineralisation and a large, deep chargeability anomaly plus a conductive feature associated with the margins of the magnetic low feature identified in the drone magnetic survey.

Iltani believes that this feature is indicative for the potential to discover an intrusion (porphyry system) at depth. The subsurface intrusion could contain porphyry-like alteration/mineralisation and also likely it acted as the heat source for the hydrothermal convection that produced the epithermal the vein systems at Orient. Porphyry deposits generally have a strong magnetic response in the deep centre of the system due to magnetite in the potassic alteration zone, surrounded by a magnetic low due to alteration of the host rocks to micas and clays. Chargeabilities in porphyry systems generally reflect sulphide (pyrite, chalcopyrite, bornite) concentration. Higher chargeability can equal higher sulphide concentration. Porphyry systems are generally resistivity lows due to clay alteration and sulphide veining.

Figure 4 Plan showing area covered by dronemag survey and IP lines planned and completed



Orient West

Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West, with the most recent drilling (4 holes) completed in 1988. The drilling carried out by GNMC indicated that there are four main and two minor mineralised vein systems in a north-east-trending shear zone. Additional vein systems have been identified in old workings. Individual veins have a strike length of up to 900m, and an average width of 0.6m. Dips range from 40° to almost vertical but are most commonly between 45°–60° south. The deepest workings extend to approximately 70m depth. GNMC also completed an exploration audit into Orient West which intersected the No2 vein system. Significant drill intercepts are shown in Table 2. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions.

Table 2 Significant Drill Intersections Orient West

Vein	DDH No	From (m)	To (m)	Intersection (m)	Pb %	Zn %	Ag g/t	In g/t
Vein 1	WO3	192.60	193.60	1.00	2.4	2.4	327	90
	WO12	202.00	202.90	0.90	2.8	2.9	323	na
Vein 2	WO4	82.00	82.65	0.65	10.7	7.3	746	233
	WO5	90.00	91.50	1.50	4.2	3.6	258	140
	WO6	118.70	120.10	1.40	4.2	3.0	308	146
	WO7	86.75	87.65	0.90	8.4	4.0	454	140
	WO8	83.80	85.00	1.20	1.2	3.4	75	93
	WO9	60.30	63.30	3.00	1.8	1.7	75	na
	WO10	123.30	123.80	0.50	6.8	3.6	249	87
	WO13	125.60	127.10	1.50	1.3	6.1	100	230
	WO14	69.00	75.40	6.40	1.2	1.1	40	37
	inc.	71.25	71.90	0.65	5.3	2.8	274	283
Vein 3	WO2	69.00	69.60	0.60	8.1	5.8	345	na
	WO3	82.00	83.20	1.20	3.0	4.5	50	na
	WO10	50.00	51.00	1.00	3.8	14.2	96	na
	WO11	38.50	38.90	0.40	16.5	16.0	840	na
	WO13	33.70	36.05	2.35	2.1	2.0	274	71
	inc.	33.70	34.2	0.50	9.0	8.4	1,264	335
	WO15	118.70	121.45	2.75	1.7	4.2	93	83
	inc.	119.70	120.45	0.75	5.4	14.3	307	287
	WO16	50.30	51.45	1.15	1.4	2.5	130	96
	inc.	51.10	51.45	0.35	4.4	6.4	412	309
Vein 4	WO1	98.00	98.75	0.75	17.2	12.0	513	na

Source: Red River Resources ASX release dated 30 July 2020
Intersection width is downhole with Indium assays – na (not available)

5. COMPANY OVERVIEW

GNMC calculated an historical reserve estimate (non-JORC 2012 compliant) of 229,000 tonnes at an average grade of 2.9% Pb, 5.1% Zn, 180 g/t Ag & 190 g/t In for Vein 2 and Vein 3 only at the Orient West deposit. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions.

Cautionary Statement:

Readers are cautioned that the historical estimates of mineralisation for the Orient West Deposit, referred to in this Prospectus are historical estimates of mineralisation and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserve in accordance with the JORC Code.

It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. ASX Listing Rule 5.12 requires that an entity reporting historical estimates of mineralisation in relation to a material mining project include certain information in the relevant public report. This required information is contained in the Independent Geologist's Report, together with additional information regarding the Orient West Project.

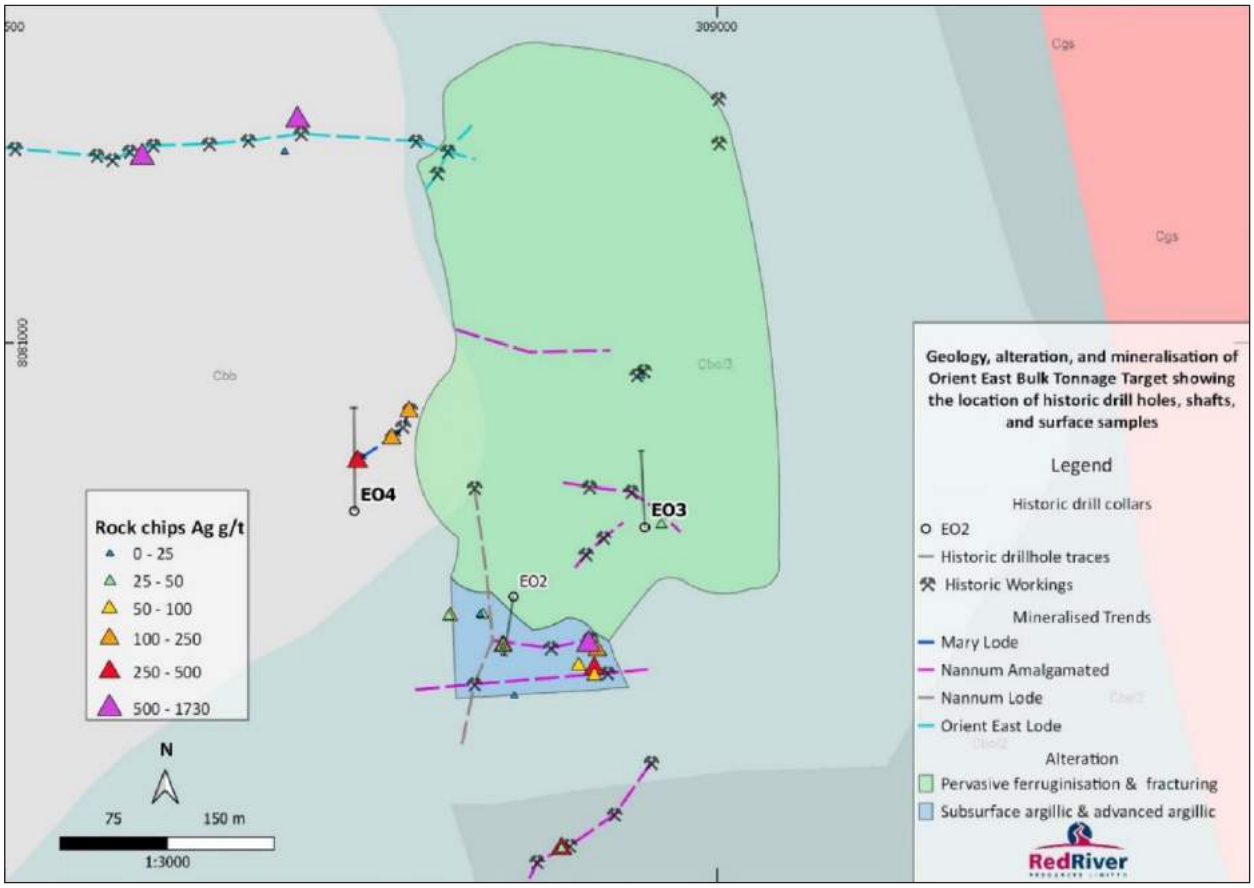
Orient East

The Orient mineralisation (Orient East and West) demonstrates many features of epithermal deposits including: (a) major and subsidiary branching vein formations and possible stockworks, (b) hosted by a complex volcanic and shallow intrusive sequence, (c) vein mineralogy includes sulpho-salts, arsenic and precious metals, plus the typical epithermal indicator elements (Hg, Te, Sb, As and Ba), and (d) alteration styles include advanced argillic (at East Orient), plus widespread sericitic, propylitic and ferruginous alteration.

Mapping carried out by GNMC at Orient East has delineated a large (450m x 200m) zone of pervasive ferruginisation and fracturing (**Figure 5**). This is believed to represent a zone of stockwork mineralisation and as such is a high priority target.

GNMC completed four drill holes into the Orient East area (EO2 – EO5) for a total of 410.7m drilled in 1988. All holes intersected alteration styles indicative of a large-scale mineralising system, with holes EO3 and EO4 testing the stockwork zone and intersecting lead-zinc-silver-indium mineralisation over significant widths (up to 75m down-hole width).

Figure 5 East Orient Prospect



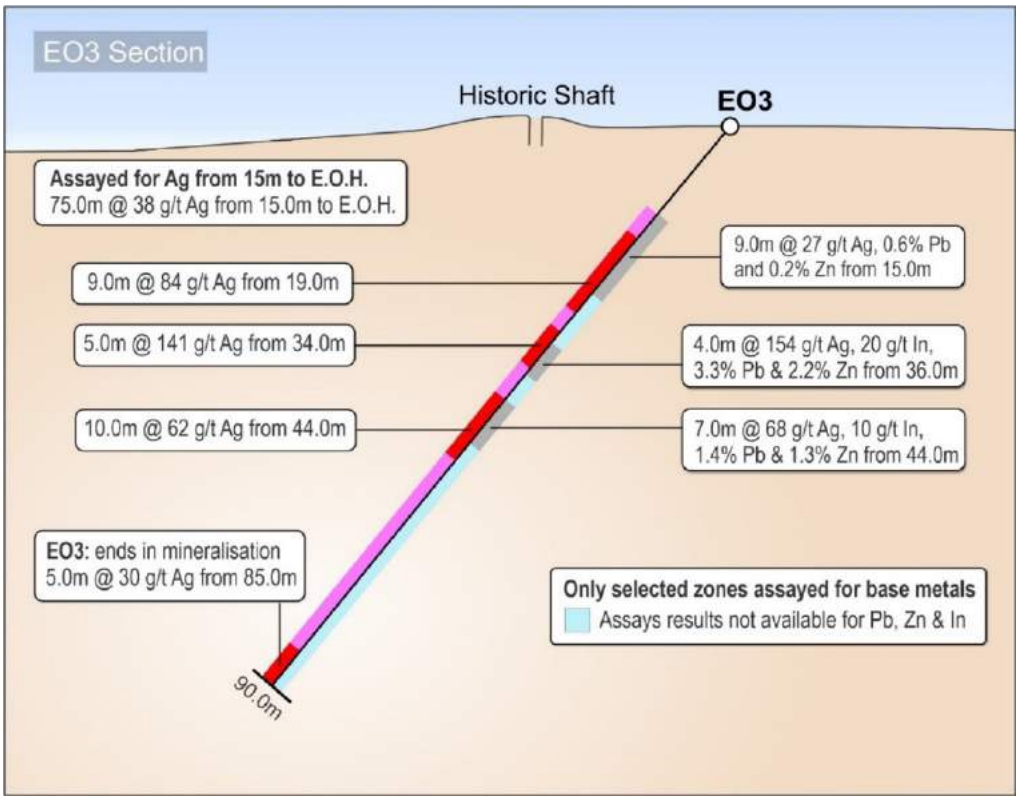
Drillhole EO4 was designed to target an induced polarisation (IP) anomaly. It intersected a sulphide rich interval from 61m to 72m down-hole. GNMC reported assay results of 3m @ 9.7% Zn, 3.8% Pb and 146 g/t Ag from 65m down-hole (no indium or antimony assays were reported) and a further 8m @ 41 g/t Ag from 87m down-hole (no base metal, indium or antimony assays were reported). The mineralisation intersected in EO4 is open in all directions and has never been followed up.

Drill hole EO3 targeted a historic working in the alteration zone (refer to **Figure 6**). The drill hole intersected 75m of mineralisation (15m to end of hole at 90m) and ended in mineralisation. GNMC reported silver assay results from 15m to 90m, returning 75m @ 38 g/t Ag, with a peak silver assay of 368 g/t Ag over a 1m down-hole width. GNMC partially assayed EO3 for base metals and indium (no antimony assay results were disclosed), with multiple high-grade intersections, with peak base metal assays of 9.1% Pb and 3.6% Zn over a 1m down-hole width.

The mineralisation intersected in drill hole EO3 is open in all directions and was never followed up. As such, the mineralisation intersected represents a high priority target drill target for Iltani, with plans to drill a twin hole to confirm mineralisation (full assays) and extend at depth, then step out drill holes in all directions to confirm the full extent of mineralisation.

5. COMPANY OVERVIEW

Figure 6 GNMC Drill Hole EO3 at the East Orient Prospect



The Iltani exploration team successfully located the drillhole collar for EO3 on a recent site visit (**Figure 7**).

Figure 7 GNMC Drill Hole Collar (EO3) at the East Orient Prospect

Isabel Massive Sulphide Deposit and Isabel Extended Massive Sulphide Target

The Isabel massive sulphide deposit and the Isabel Extended massive sulphide target are located on EPM27221 (refer to **Figure 2**).

Isabel Massive Sulphide Deposit

The Isabel deposit consists of massive zinc-lead-copper sulphide mineralisation (containing indium and silver), occurring in fine-grained and breccia quartzites. The sulphides are located on both sides of a northwest-southeast trending quartz feldspar dyke.

Work completed on the deposit and vicinity included detailed mapping, geochemical soil sampling, underground sampling, geophysical surveying 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.

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, calculating an historical reserve estimate (non-JORC 2012 compliant) of 83,236 long tons at an average grade of 15.3% zinc, 2.8% lead, 0.7% copper, 3.7 ounces silver, 12.1 ounces indium and 25.5 ounces cadmium per ton for the Isabel deposit within 100 metres of the surface.

Cautionary Statement:

Readers are cautioned that the historical estimates of mineralisation for the Isabel Deposit, referred to in this Prospectus are historical estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources or Ore Reserve in accordance with the JORC Code.

It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. ASX Listing Rule 5.12 requires that an entity reporting historical estimates of mineralisation in relation to a material mining project include certain information in the relevant public report. This required information is contained in the Independent Geologist's Report, together with additional information regarding the Isabel Deposit.

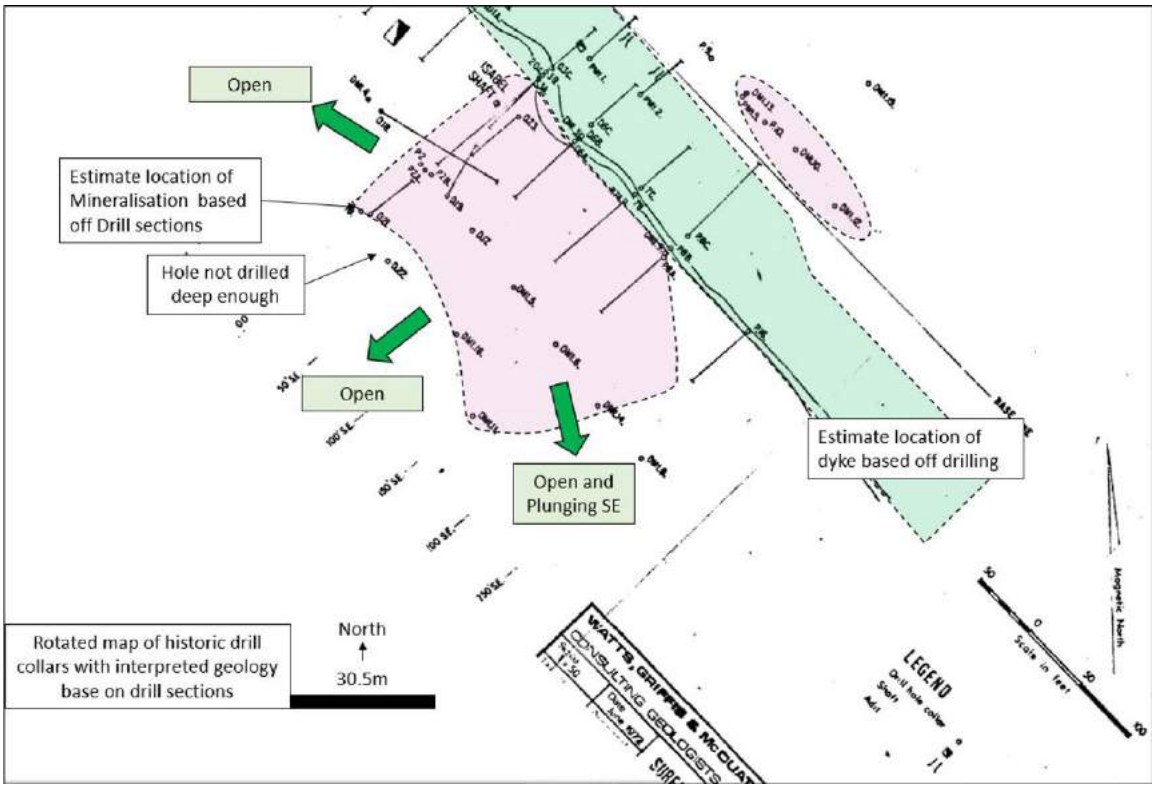
WGM also completed initial mine design work on a small-scale fully mechanised underground mine at Isabel. Access would be via a decline, and the mine would have a vertical extent of approximately 150m. WGM anticipated producing approximately 92,000 tonnes of ore (allowing for dilution) over a two year mine life.

AMDEL completed metallurgical test work on a bulk composite of drill core from Isabel, which concluded selective flotation of the Isabel bulk composite to produce high quality separate lead and zinc concentrates with excellent metal recoveries to concentrate. AMDEL concluded that due to the nature of the copper mineralisation present it was not viable to produce a separate copper concentrate, however it was possible to produce a bulk lead-copper concentrate.

The known mineralisation at Isabel has not been constrained by the historical drilling and there is material potential to increase the historical resource (Figure 8) and represents a high priority drill target for Iltani.

5. COMPANY OVERVIEW

Figure 8 Isabel Deposit Plan



Reference: "Evaluation of the Isabel Leases, North Queensland for Mareeba Mining and Exploration Pty Ltd" by Watts, Griffis and McOuat (Australia) Pty Ltd dated June 22, 1972.

Isabel Extended Massive Sulphide Target

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

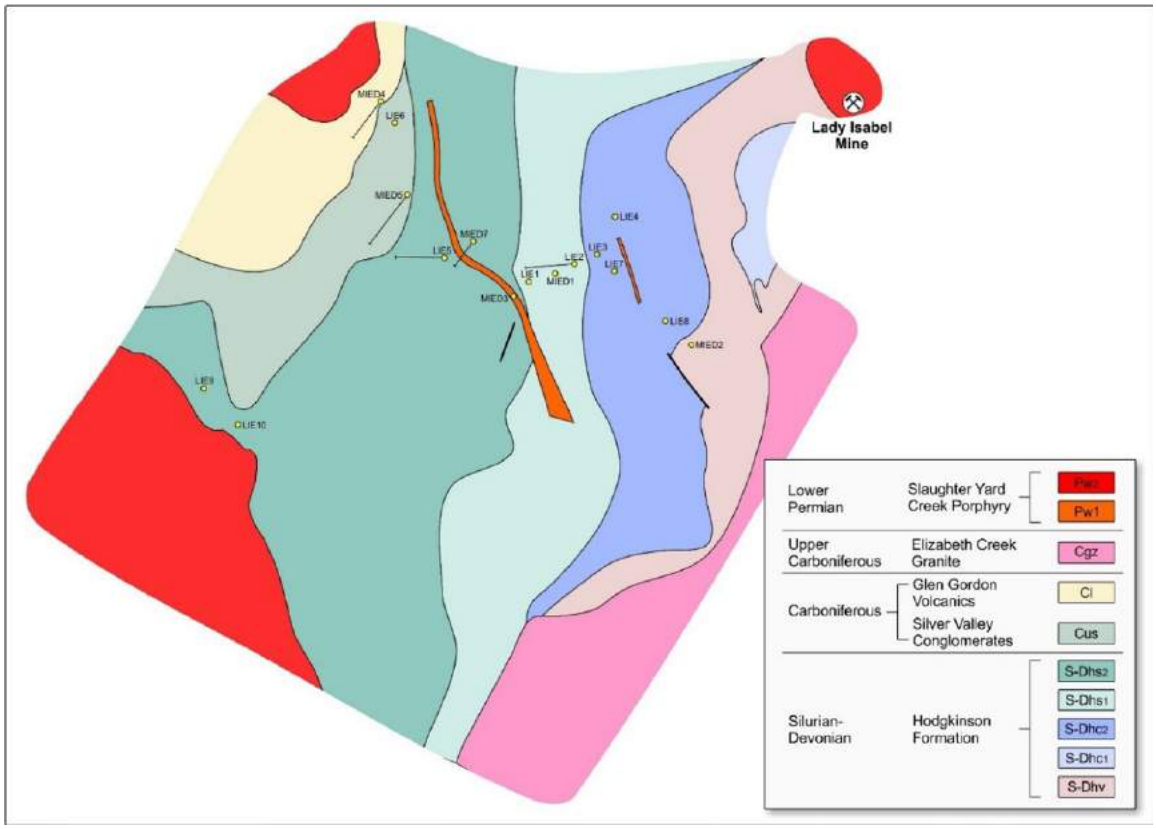
In the early 1970s, Mareeba Mining completed geological mapping, soil geochemistry and an IP survey, followed by additional geophysical surveying, geochemistry and drilling in the early 1980s. Six NQ diameter diamond drill holes targeting geophysical and geochemical anomalies were completed (MIED 1,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

MIED 1 was a vertical drill hole and tested a 250m x 250m Mise-A-La-Masse (MALM) anomaly. MIED 1 intersected 1.45m @ 3.1% Cu from 177.2m down-hole and 7.25m @ 3.3% Cu from 182.13m down-hole (refer to Table 3).

Hole ID	From (m)	To (m)	Intersection (m)[1]	Cu (%)	Pb (%)	Zn (%)	Sn (%)	As (%)	Ag (g/t)	Mineralisation
MIED 1	177.20	178.65	1.45	3.1	0.0	0.3	0.1	0.1	32	Fresh Sulphide
and	182.13	189.38	7.25	3.3	0.2	0.4	0.2	4.2	173	Fresh Sulphide
MIED 3	91.08	93.37	2.55	2.0	1.0	13.2	1.1	-	409	Fresh Sulphide

Mareeba Mining completed a further 10 NQ/NQ2 diameter diamond drill holes (DDH LIE 1 to 10) for 1,700m from August to October 1990. Massive sulphide mineralisation (sphalerite-galena-chalcopyrite) was intersected from 35.42 to 36.38m down-hole (0.96m thickness) in DDH LIE 6, but assay results are not available.

Figure 9 Isabel Extended Drilling



The mineralisation intersected in MIED 1 and MIED 3 is open in all directions and represents a high priority drill target for Iltani.

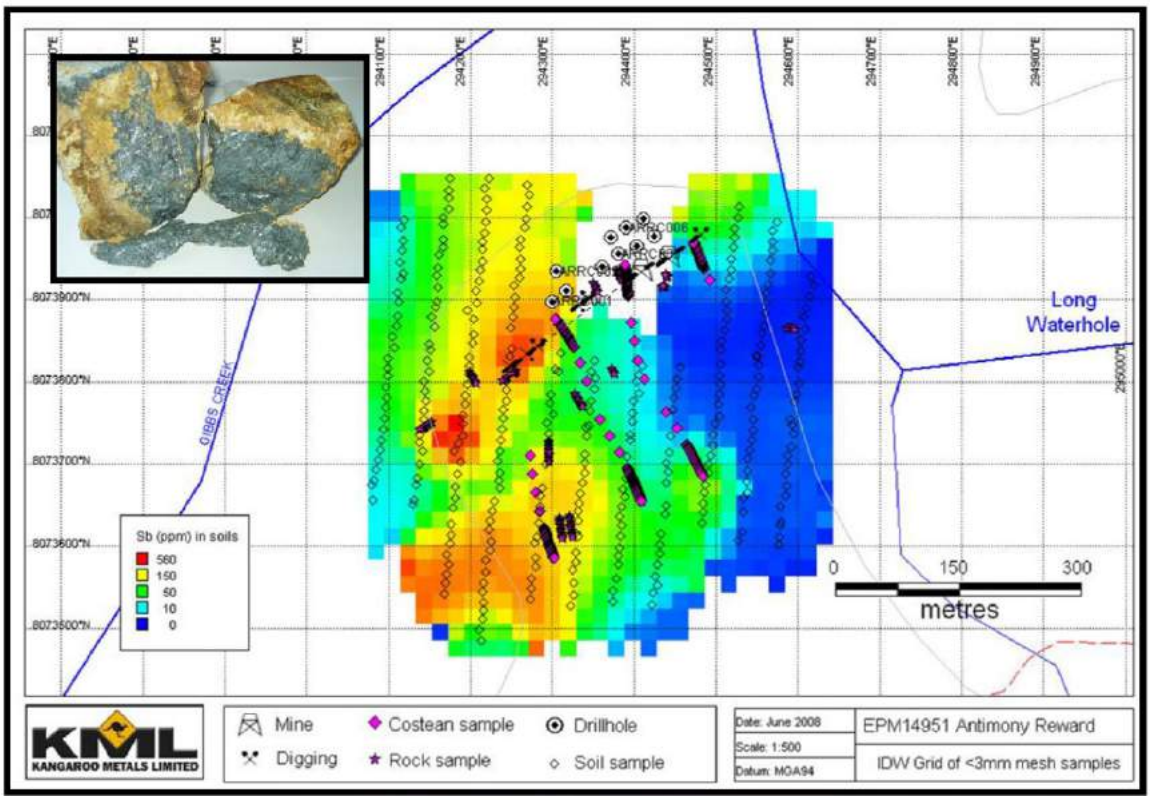
Antimony Reward

Antimony Reward is a high grade antimony vein system located 6.5km NE of Emuford on EPM 27168 (refer to **Figure 2**). Limited historical mining has taken place at Antimony Reward, with the last mining occurring in 1970 to 1971.

The most recent exploration activity took place at Antimony Reward from 2007 to 2008, when Kangaroo Metals (KML) undertook a program of mapping, sampling and drilling. KML defined and drilled one vein system (strike length of > 200m) and sampling indicated a duplicate vein system approx. 100m to the south (refer to **Figure 10**).

5. COMPANY OVERVIEW

Figure 10 Antimony Reward Soil Sampling & Drill Collars

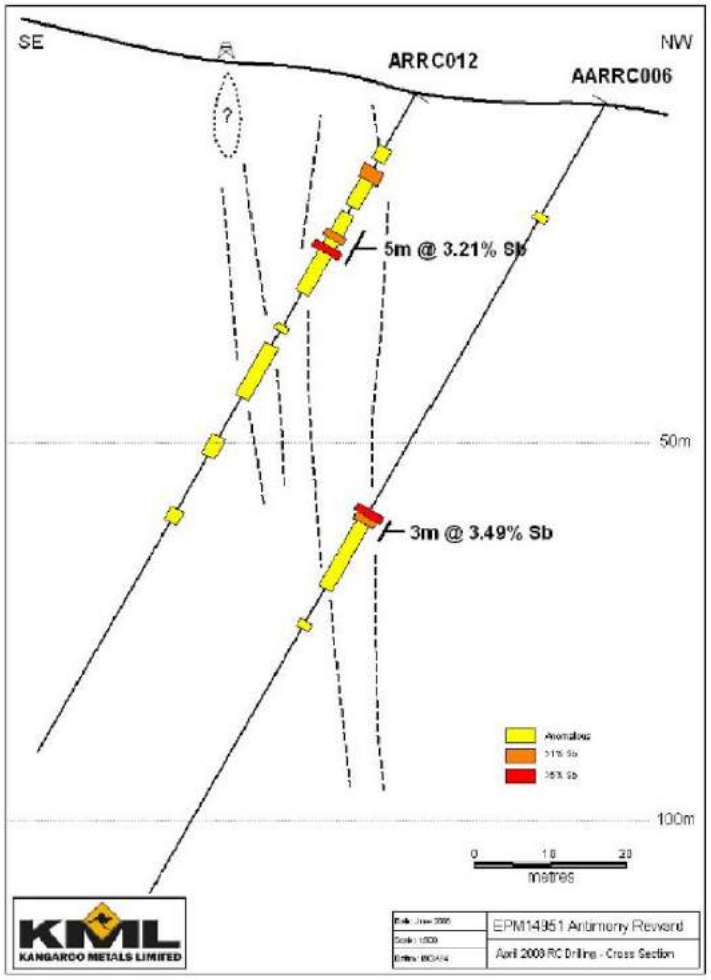


Source: KML (4 September 2008)

KML completed a two stage drilling program at Antimony Reward. A 10 hole reverse circulation (RC) program was completed in May 2008. Holes were targeted below and adjacent to historical workings in the form of vertical shafts some 10m deep and shallow diggings which form a distinct zone 200m in length striking east-northeast.

The drilling intercepted high grade antimony mineralisation (refer to **Figure 11**).

Figure 11 Antimony Reward Cross Section (2008 KML RC Drilling)



KML undertook an additional drill program (RC drill holes with diamond tails) to better understand the geological controls of the antimony mineralisation. No assay results from the additional drill program were publicly released.

The antimony mineralisation drilled by KML was open along strike and at depth. Iltani plan to restart exploration at Antimony Reward, and drill additional holes to target strike and depth extensions of the known mineralisation with the objective of defining a high-grade antimony resource.

Table 2 Significant Drill Intersections Orient West

Hole ID	From (m)	To (m)	Intersection (m)	Sb %
ARRC006	62.00	65.00	3.00	3.49%
inc.	62.00	64.00	2.00	5.51%
ARRC010	29.00	41.00	12.00	2.73%
inc.	30.00	32.00	2.00	11.93%
ARRC011	47.00	50.00	3.00	1.38%
ARRC012	11.00	13.00	2.00	1.87%
and	19.00	24.00	5.00	3.21%
inc.	23.00	24.00	1.00	12.25%

Source: KML ASX release 13 June 2008

5. COMPANY OVERVIEW

Proposed Herberton Project Exploration Program

Iltani intends to systematically explore the Herberton Project, with an aggressive drill program targeting Orient (East and West), Isabel and Isabel Extended plus Antimony Reward.

During 2020 to 2021, Cromarty completed extensive exploration at Orient (mapping, sampling and geophysical exploration), and advanced Orient to a drill-ready state (drill holes designed) but did not drill. Iltani will build in Cromarty's work and drill Orient immediately after listing.

Iltani also plans to complete the induced polarisation (IP) survey over Orient commenced by Cromarty, expanding the survey to the east and north, and completing the IP lines between Orient West and East. Completion of the survey will give Iltani a better understanding of how the vein systems at Orient West and East link up and generate multiple drill targets.

Iltani also intends to undertake target generation activities, commencing at the Eccles Creek and Boonmoo Bonanza prospects.

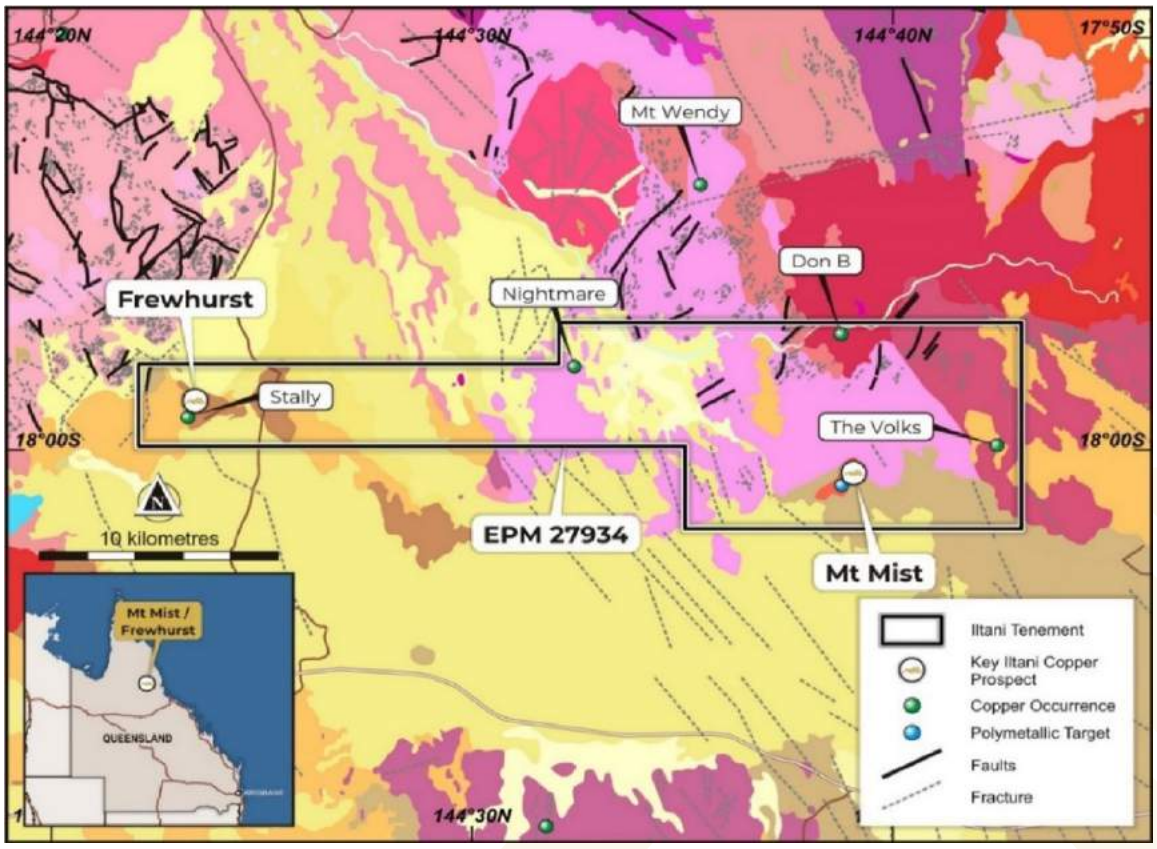
The proposed exploration budget for the Herberton Project is set out in Section 4.1 of this Prospectus. As with all exploration budgets, the work programs and consequently the budgets will change to reflect changes brought about by results of earlier programs.

5.3 Northern Base Metal Project

The Northern Base Metal Project consists of EPM 27934 (69 subblocks, approximately 225km^2). The application for EPM 27934 was lodged on 15 June 2021 and was granted on 7 March 2022. The tenement covers an area of Proterozoic metamorphic rocks and granites, Carboniferous granitoid intrusions and extensive Tertiary-Quaternary basalt flows. The tenement covers known base metal mineralisation, including Mount Mist (copper-lead-zinc), Frewhurst (copper), and Nightmare (copper) (refer to **Figure 12**).

Iltani intends to explore the Northern Base Metal Project for porphyry and breccia related copper-gold deposits and base metal sulphide deposits.

Figure 12 Northern Base Metal Project



Mount Mist Copper-Lead-Zinc Massive Sulphide Prospect

Recent base metal exploration at Mount Mist was carried out in two phases by CRA Exploration (CRAE) (1993-1995) and Far West Mining (2010-2014). No material exploration work has been carried out since 2015.

CRAE Exploration commenced regional exploration activities in 1994, and as part of this program targeted old workings at Mount Mist where outcropping copper-lead-zinc mineralisation is hosted by Proterozoic granite and amphibolite.

CRAE drilled an initial 6 reverse circulation holes at Mount Mist (total of 376m drilled), with material assay results being returned in multiple holes. Hole RC94MB10 was drilled to a depth of 80m, orientated towards grid north beneath the historic Mount Mist shaft. The drill hole intersected 33m of granite before intersecting 9m of massive (sphalerite-galena-pyrite-pyrrhotite-chalcopyrite) sulphide mineralisation assaying 9m (from 33m to 42m down-hole) @ 1.2% Cu, 8.0% Pb, 12.6% Zn, 101 g/t Ag but with no significant gold. A further 6m of disseminated sulphide mineralisation (from 42m to 48m down-hole) was intersected. The total mineralised intersection (from 33m to 48m down-hole) assayed 0.87% Cu, 5.6% Pb, 9.69% Zn and 77 g/t Ag.

The mineralisation appears to occur on or below the contact between the granite and an altered, siliceous, sugary rock, commonly pale to dark green in colour which has been interpreted as an altered amphibolite.

CRAE followed up the initial drilling program at Mount Mist with a further 14 reverse circulation (RC) drill holes (1,106m drilled) to test for strike and dip extensions of the mineralisation intersected in RC94MB10 and to test for other zones of mineralisation. The program was moderately successful, with mineralisation intersected down dip of RC94MB10 and two holes intersecting a second lens of mineralisation. However, CRAE felt that the mineralisation intersected at Mount Mist did not have the potential to be a material deposit and CRAE relinquished the project in 1995.

Far West Mining applied for EPM 18016 (which included Mount Mist) in 2009. Work undertaken on the project included:

- Two drilling campaigns in 2011 and 2012 (19 diamond drill holes, 3,819m in total);
- Geophysical exploration (IP, DCIP and moving loop EM); and
- Gravity survey and surface mapping and soil sampling.

A total of 19 diamond drill holes were completed in 2 campaigns (November 2011 and July-September 2012). The first drilling campaign (MM11-001 to MM11-006, 880m total) aimed to connect the two mineralised lenses drilled by CRAE in 1994-1995, determine the mineralisation and alteration style and check for extensions at depth for both the east and western lens.

The second drilling campaign (MM12-007 to MM12-019, 2939m total) tested for lateral extensions and multiple geophysical targets acquired by Far West Mining during the 2012 field season. The drilling campaign was successful, with massive sulphide mineralisation intersected in four holes (MM11-003,005, 006 and MM12-007). Far West Mining ceased field activities at the Mount Mist project in October 2013 and the ground was relinquished in 2015.

5. COMPANY OVERVIEW

Table 5 and Table 6 provide a summary of the material results from the CRAE and Far West drilling campaigns at Mount Mist.

Table 5 Lens One (Western) Material Intercepts

Hole ID	From (m)	To (m)	Intersection (m)	Lens	Cu %	Pb %	Zn %	Ag g/t
RC94MB10	33.00	42.00	9.00	L1 (Western)	1.2	8.0	12.6	101
RC94MB29	63.00	77.00	14.00	L1 (Western)	0.1	0.9	1.5	8
inc	64.00	65.00	1.00	L1 (Western)	0.7	3.0	6.3	43
inc	75.00	76.00	1.00	L1 (Western)	0.1	4.8	5.4	22
MM11-003	81.00	85.00	4.00	L1 (Western)	1.1	0.8	3.2	25
MM11-003	94.00	95.00	1.00	L1 (Western)	0.1	3.8	6.5	30
MM11-005	52.00	65.00	13.00	L1 (Western)	0.5	2.4	2.8	32
inc	55.00	57.00	2.00	L1 (Western)	0.7	5.9	8.0	65
inc	62.00	64.00	2.00	L1 (Western)	0.9	5.2	8.0	65

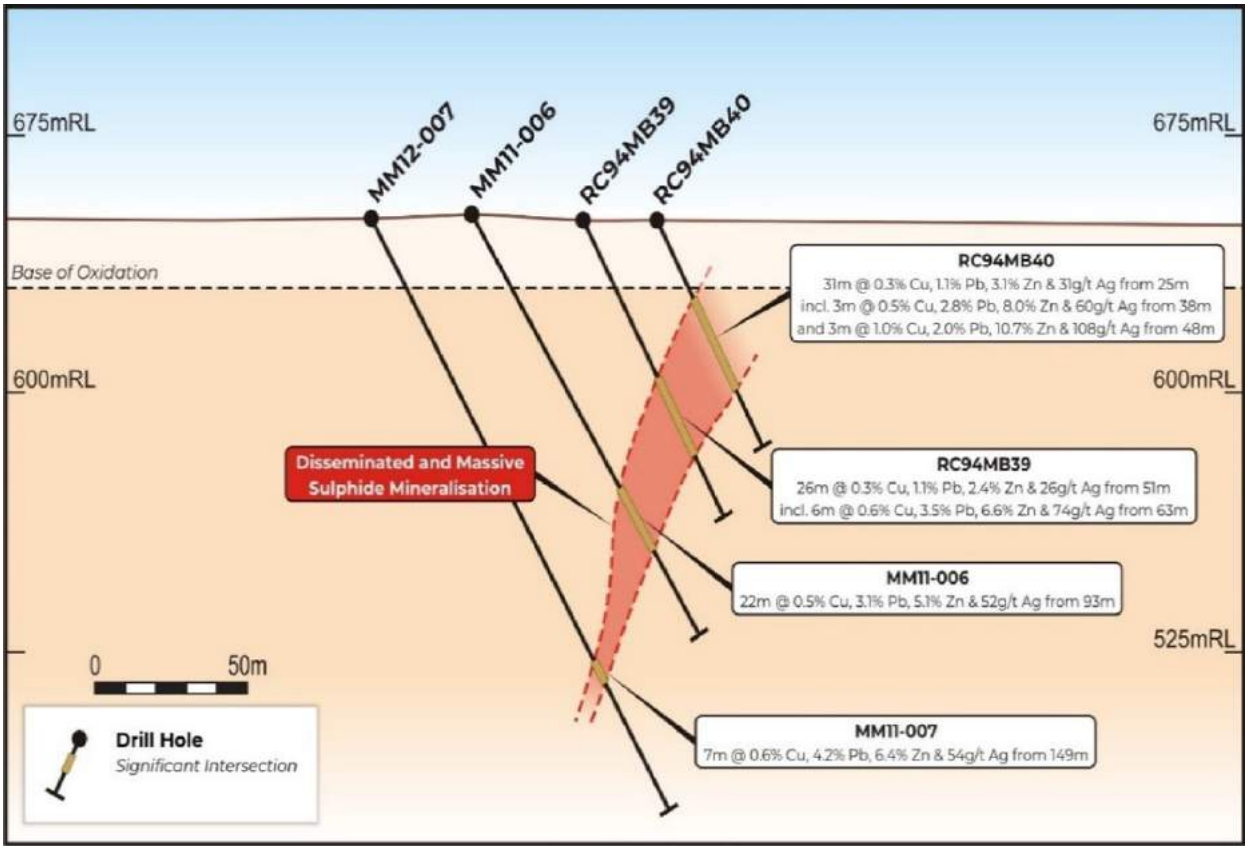
All intersections are down hole widths

Table 6 Lens Two (Eastern) Material Intercepts

Hole ID	From (m)	To (m)	Intersection (m)	Lens	Cu %	Pb %	Zn %	Ag g/t
RC94MB39	51.00	77.00	26.00	L2 (Eastern)	0.3	1.1	2.4	26
inc	63.00	69.00	6.00	L2 (Eastern)	0.6	3.5	6.6	74
RC94MB40	25.00	56.00	31.00	L2 (Eastern)	0.3	1.1	3.1	31
inc	38.00	41.00	3.00	L2 (Eastern)	0.5	2.8	8.0	60
inc	48.00	51.00	3.00	L2 (Eastern)	1.0	2.0	10.7	108
MM11-006	93.00	115.00	22.00	L2 (Eastern)	0.5	3.1	5.1	52
inc	93.00	106.00	13.00	L2 (Eastern)	0.6	3.9	6.3	65
MM12-007	149.00	156.00	7.00	L2 (Eastern)	0.6	4.2	6.4	54

All intersections are down hole widths

Figure 13 Lens Two (Eastern) Cross Section



Capstone engaged a consulting geologist to undertake a structural review of the Mount Mist Project in 2012. 3D modelling of the Zn-Pb-Cu-Ag sulphide mineralisation at the Mount Mist Project indicates the mineralisation is contained in steeply dipping, northeast striking pods. The two pods discovered during previous drill campaigns are separated by approximately 60 m of unmineralised host-rock and display an en echelon distribution. Additionally the pods are open at depth and along strike.

The consulting geologist designed six drill holes to test the strike extent, down-dip extent, and the presence of Zn-Pb-Cu-Ag pods across the strike of the system. A total of 1,375 m of drilling was recommended to test this geological model of the Mount Mist Prospect.

If the hypothesis of en echelon pods of mineralization is demonstrated to be accurate during the first phase of drilling then the system is open along strike to the south-southwest. An additional 1,000 m to 2,000 m of drilling were recommended to test for the presence of mineralized pods between the Mount Mist Prospect and the historical Cu showing, 800 m to the southwest. Preliminary testing of this area could be completed through soil samples, reverse circulation drilling, or trenching.

Capstone did not undertake the proposed drilling programme at Mount Mist.

5. COMPANY OVERVIEW

Frewhurst Copper Prospect

The Frewhurst prospect area was worked for on a small-scale (refer to **Figure 14**) for shallow secondary copper mineralisation by German miners prior to World War 2. The old workings are contained within an area of exposed granite approximately 250m x 250m, containing an estimated 24 small pits and 4 shafts. Exposure at the site is quite poor and mainly confined to the areas of historic workings, with the bulk of the target area being covered by granite derived (residual and sheetwash) Tertiary-Quaternary sands.

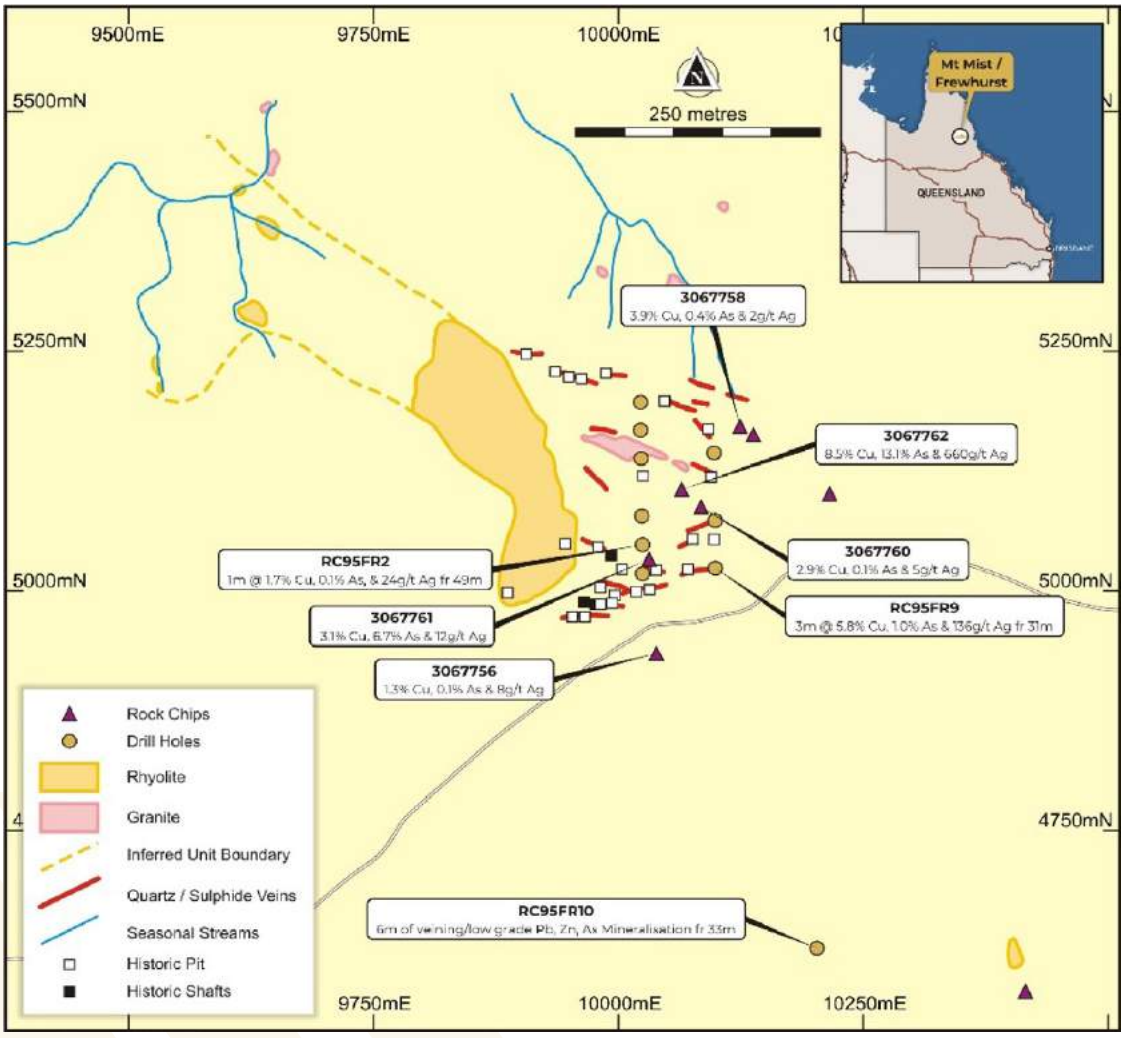
Figure 14 Historical Workings at Frewhurst

Copper mineralisation is present as blue-grey quartz veins with up to 15% sulphide mineralisation (pyrite, arsenopyrite and chalcopyrite). The host rocks are weakly foliated to massive and equigranular muscovite granodiorite to granite. Kaolinitic, sericitic, silicic and propylitic alteration of the granite is common in the mineralised lodes and fractures.

The most recent exploration activity was carried out from 1994 to 1995 by CRA Exploration (CRAE), who completed 10 reverse circulation (RC) drillholes (total of 611m drilled) with nine holes (RC95FR1 to RC95FR9) completed (as 2 separate fence lines) into the Frewhurst target area, and one hole (RC95FR10) completed targeting a Cu-Co anomaly to the south in 1995 (refer to **Figure 15**).

Hole RC95FR91 to RC95FR9 intersected altered (clay-sericite +/- chlorite +/- epidote) granite with rare intersections of hornfels and basalt. The best result was returned from RC95FR9 which returned 12m (27-39m) @ 1.95% Cu & 47 g/t Ag (represents a bulked out intercept of 3m and 2m of lode), with a high grade intercept of 3m (31-34m) @ 5.8% Cu & 136 g/t Ag.

Figure 15 Frewhurst Project



Hole RC95FR10 was drilled approximately 500m to the SE of the Frewhurst mineralised zone (targeting a Cu-Co anomaly from surface sampling) and intersected arsenic-lead-zinc mineralisation in weakly altered granite, with 6m (33-39m) grading 0.25% Pb,0.2% Zn, 0.4% As & 4 g/t Ag. The presence of mineralisation 500m to the SE is potentially indicative of the presence of a much larger mineralised system which has hitherto been obscured by the more recent cover formation.

No material exploration activities appear to have occurred at Frewhurst since CRAE ceased exploration in 1995.

5. COMPANY OVERVIEW

Northern Base Metal Project Proposed Exploration Program

Iltani intends to systematically explore the Northern Base Metal Project with a focus on Mount Mist. Capstone have kindly provided Iltani access to all their historical exploration data, allowing Iltani to undertake a detailed assessment of work carried out to date, in particular the proposed drilling program at Mount Mist. Iltani will evaluate the proposed drill program and use this as a basis for any drilling Iltani will undertake at Mount Mist.

Iltani will also undertake surface sampling, geochemical and geophysical exploration to generate new drill targets at Frewhurst. Iltani intends to then drill test the targets to evaluate their potential to host economic base metal mineralisation.

The proposed budget for the Northern Base Metal Project is set out in Section 4.1 of this Prospectus. As with all exploration budgets, the work programs and consequently the budgets will change to reflect changes brought about by results of earlier programs.

5.4 Mount Read Volcanics Project

In late 2022, Iltani lodged an application (EL33/2022) for a highly strategically located block of ground in the world-class Mount Read Volcanic Belt in Western Tasmania. Formal granting of the licence is subject only to Ministerial consent. The licence was acquired as vacant exploration ground.

The Middle to Late Cambrian Mount Read Volcanics are up to 5km thick and occur in a 20km by 200km area dominated by submarine, calc-alkaline volcanic and non-volcanic sedimentary rocks. The Mount Read Volcanics and comprise one of the richest VHMS provinces worldwide (refer to Figure 16). The Mount Read Volcanics host six world-class VHMS deposits ranging from polymetallic Zn-Pb-Cu-rich (Hellyer, Que River, Rosebery and Hercules) to Cu-rich (Mount Lyell) and Au-rich (Henty).

Figure 16 Mount Read Volcanic Belt (Tasmania)

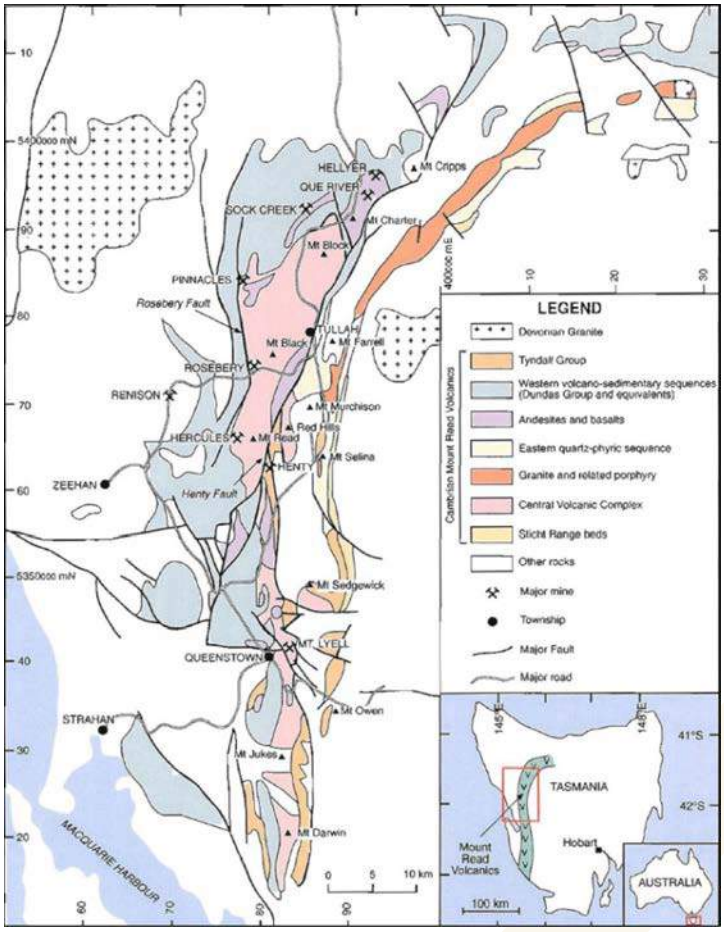
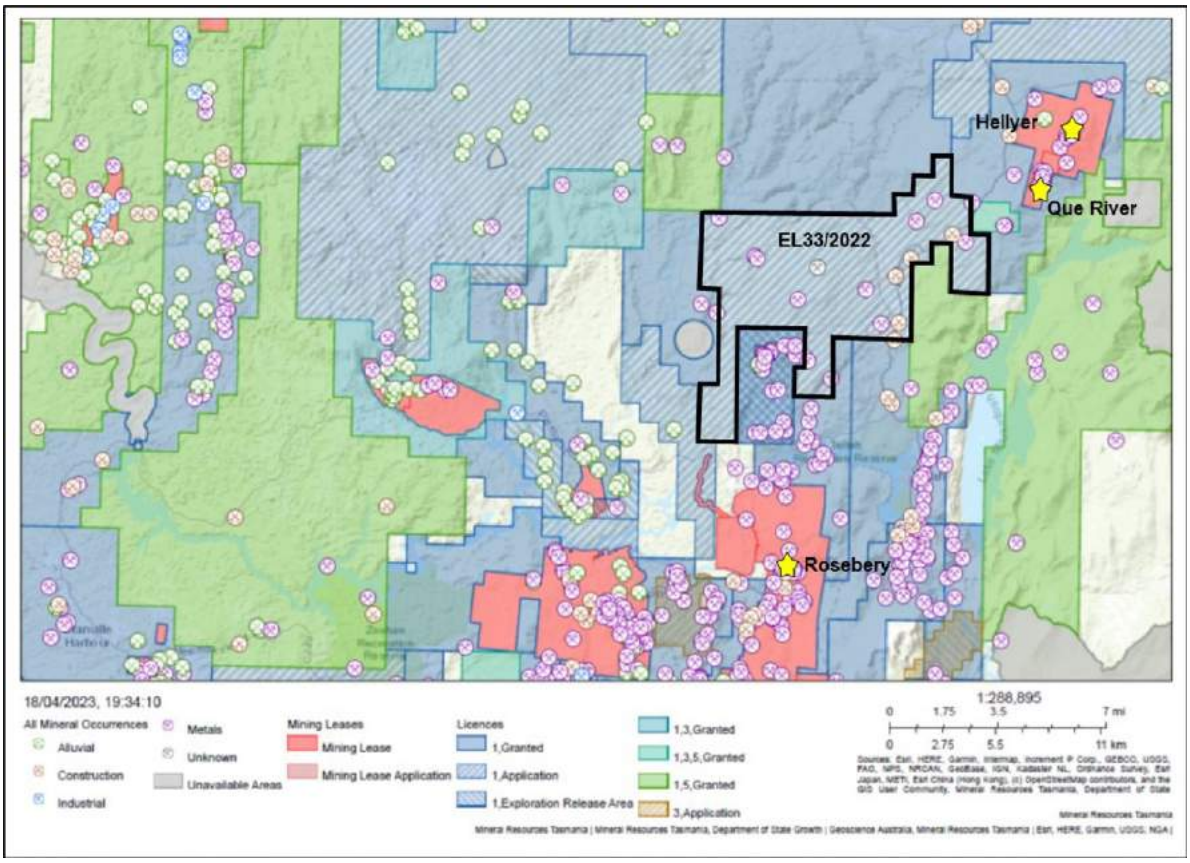


Figure 17 EL33/2022 Location Map



EL33/2022 is located approximately 10km along strike (north) from MMG Limited's Rosebery Operation (refer to Figure 17) to Rosebery has been operating continuously since 1936. Zinc, copper and lead concentrates, as well as gold doré, are produced at Rosebery using mechanised underground mining methods followed by crushing, grinding and flotation processes.

As at 30 June 2022, Rosebery had a Mineral Resource (JORC 2012 Compliant) of 20Mt @ 0.2% Cu, 2.3% Pb, 7.1% Zn, 1.1 g/t Au & 92 g/t Ag. MMG has recently announce that they are embarking on an accelerated drilling program over the next two year period at Rosebery, and are investing $26m in 2023, with the object of increasing Rosebery's resource inventory.

EL33/2002 is also located between 5 and 10km along strike (south west) from the Que River and Hellyer VHMS deposits. The original (pre mining) resource for Hellyer was 16.9Mt @ 0.4% Cu, 7.2% Pb, 13.8% Zn, 2.5 g/t Au & 167 g/t Ag, and the original (pre mining) resource for Que River was 3.3Mt @ 0.7% Cu, 7.4% Pb, 13.3% Zn, 3.3 g/t Au & 195 g/t Ag.

EL33/2022 Proposed Exploration Program

Mt Read Project area has been continuously explored since the 1950's by numerous companies The focus of exploration has been on the package of Central Volcanic Sequence (CVS) and the overlaying Southwell Sub-Group (Lower Tyndall Group), the host formations for the Rosebery and Hellyer deposits respectively.

Work has included multiple generations of airborne geophysics including magnetics, radiometrics and TEM, stream sediments, soil sampling and general prospecting, and modest RC and diamond drilling. Much of the exploration focus has been on the historic prospects within the licence area.

5. COMPANY OVERVIEW

The most recent exploration of the Mt Read Project was conducted by Yunnan Tin Australia/ TDK Resources from March 2011 to August 2014, who explored the Boco, Pinnacles and Silver Falls prospect areas and undertook a helicopter-borne versatile time domain electromagnetic (VTEM) and aeromagnetic airborne geophysical survey covering 56km^2 with 633 line-km of survey. Interpretations identified a number of conductors. With the most significant occurring near Samuel Smiths Lode at a target depth of 200m. Other conductors were identified at Silver Falls Prospect. Neither target was followed-up prior to property relinquishment.

For further details, please refer to the Independent Geologists Report (Appendix B).

Once the exploration licence has been granted, Iltani intends to compilation all the historical exploration data geoscientific database and undertake a reinterpretation of the most recent geophysical survey data to generate drill targets.

The proposed budget for the Mount Read Volcanics Project is set out in Section 5.7. As with all exploration budgets, the work programs and consequently the budgets will change to reflect changes brought about by results of earlier programs.

5.5 Rookwood Project

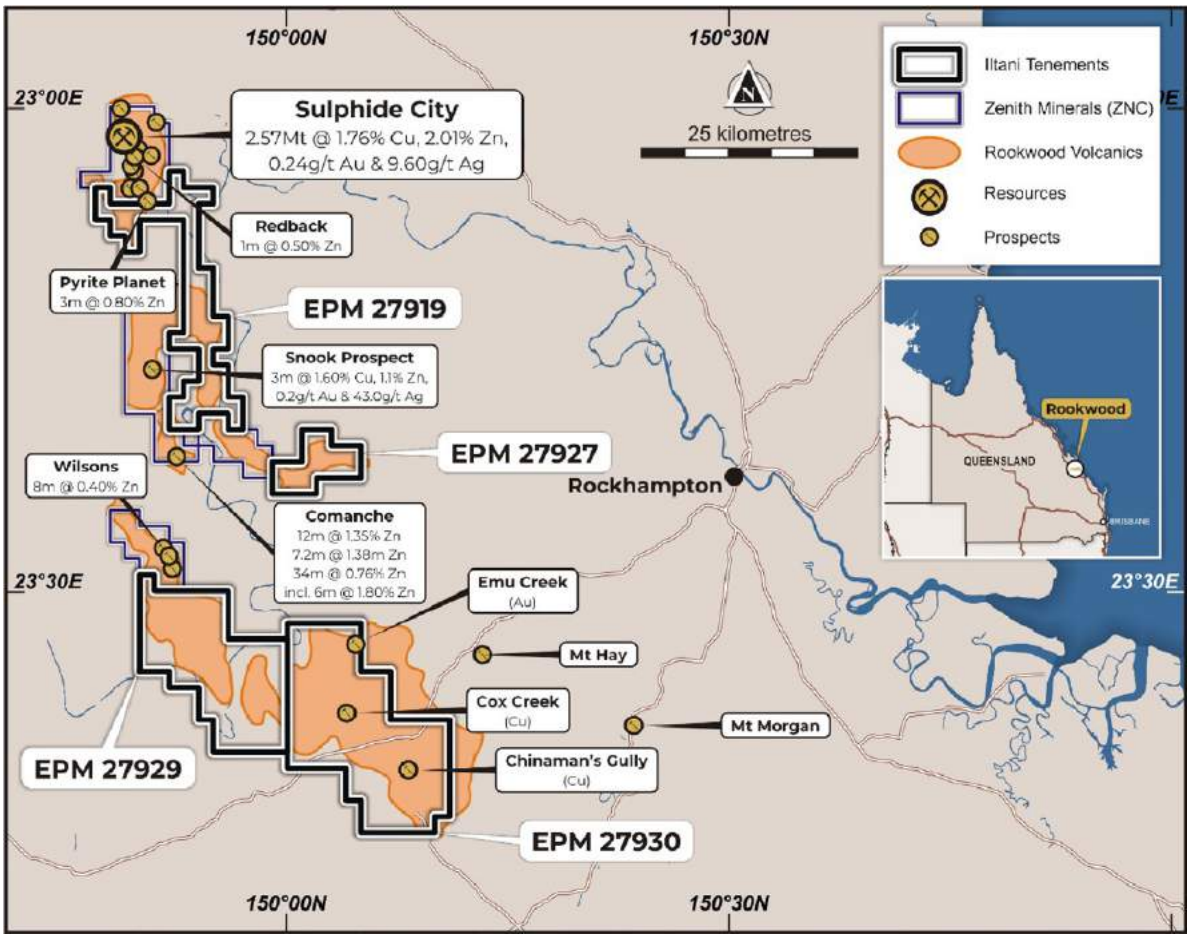
The Rookwood Project consists of four tenements EPM 27919 (Rookwood 01), EPM 27927 (Rookwood 02), EPM 27929 (Rookwood 03) and EPM 27930 (Rookwood 04) for a total for 223 subblocks (approximately 700 km^2) targeting the southern part of the Early Permian Rookwood Volcanics.

Table 7 Rookwood Project Permit Summary

Tenement	Name	Date Lodged	Date Granted	Sub Blocks	Area (km^2)
EPM 27919	Rookwood 01	3 June 2021	16 June 2022	45	142
EPM 27927	Rookwood 02	3 June 2021	27 July 2021	27	47
EPM 27929	Rookwood 03	4 June 2021	15 September 2022	69	217
EPM 27930	Rookwood 04	4 June 2021	15 September 2022	94	295
				223	700

The Rookwood Volcanics contain a number of volcanogenic hosted massive sulphide (VHMS) deposits. VHMS deposits are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. Their ores can be major sources of zinc, copper, and lead, with gold and silver by-products. VHMS deposits tend to form in clusters along a specific favourable horizon within a volcanic, volcaniclastic or sedimentary sequence. Long-lived systems can have several periods of VHMS formation at different favourable horizons. Identification of these favourable horizons can be a significant property- or regional-scale vector for the discovery of new zones of mineralisation. **Figure 18** shows details of Iltani's permits in the Rookwood target area.

Figure 18 Rookwood Project



To date, the majority of historical exploration activity has targeted the northern part of the Rookwood Volcanics. Zenith Minerals (ASX: ZNC) holds the majority of the northern part of the Rookwood Volcanics and a JORC 2012 Inferred Resource of 4.9Mt @ 1.2% Cu, 1.4% Zn, 0.2 g/t Au & 7 g/t Ag has been defined at Zenith's Sulphide City Project (Sulphide City, Scorpion and Window deposits) (8 August 2022).

The presence of known VHMS deposits and mineralisation in the northern Rookwood Volcanics indicates that the Rookwood Volcanics are highly prospective for VHMS mineralisation and Iltani believes that the prospects for discovering VHMS mineralisation in the southern part of the Rookwood Volcanics are high and intends to implement a systematic exploration program to identify coincident anomalies (geochemical and geophysical) and then rank the anomalies and drill the highest priority targets.

Rookwood Project Proposed Exploration Program

Key activities proposed by the Company on the Rookwood Project are as follows:

Complete a technical review of all historical exploration data (geological, geochemical and geophysical) data for the Rookwood Project permit areas. Once completed, Iltani will then conduct site visits to all known material occurrences (mineralisation and/or historic workings) in permit areas. As part of the site visits, Iltani will carry out initial geochemical sampling and mapping at known mineralisation and historic workings.

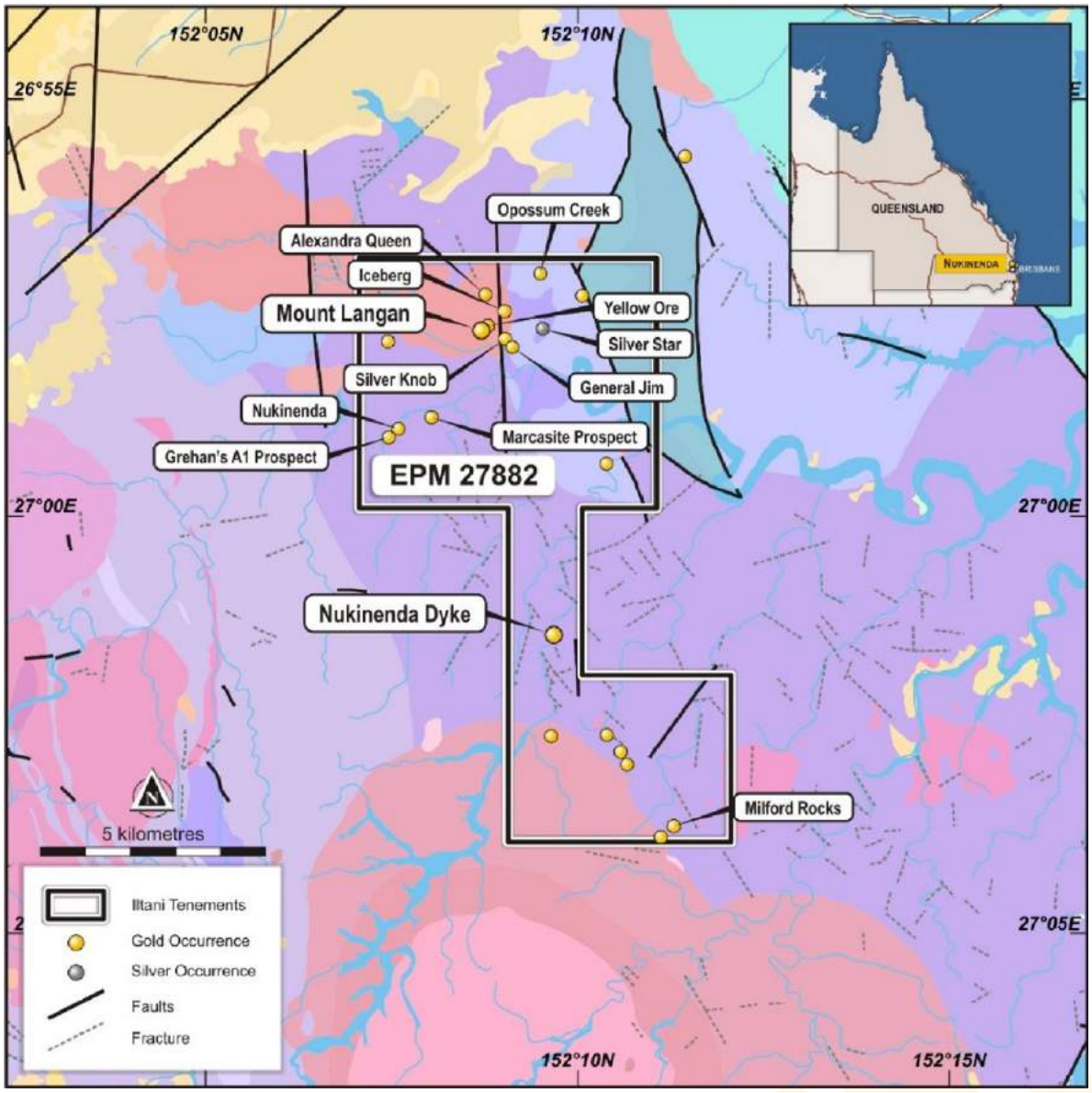
The proposed budget for the Rookwood Project is set out in Section 4.1 of this Prospectus. As with all exploration budgets, the work programs and consequently the budgets will change to reflect changes brought about by results of earlier programs.

5. COMPANY OVERVIEW

5.6 Southern Gold Project

The Southern Gold Project consists of EPM 27882 (20 subblocks, approximately 60km2). The application for EPM 27882 was lodged on 20 April 2021 and was granted on 27 January 2022. The tenement was applied for to cover areas of known precious metal (gold and silver) mineralisation, in particular Nukinenda and Mount Langan (refer to Figure 19) plus extensive small scale historical workings.

Figure 19 Southern Gold Project



Nukinenda Gold Prospect

Pensacola Pty Ltd and their joint venture partner Marlborough Gold Mines Ltd undertook the most relevant exploration work to date whilst exploring the area from 1987 to 1991. Stream sediment sampling found several anomalous drainages that were followed up with soil and rock chip sampling programs. This work highlighted the Nukinenda Dyke target as requiring further work. Table 8 provides a summary of the material drilling results from the exploration.

Gold mineralisation is hosted in the Nukinenda diorite dyke, which ranges in thickness from 3.5m up to 11.5m and dips steeply to the SW at 65o to 75o. The diorite dyke outcrops for approximately 650-700m.

The country rock surrounding the dyke mostly comprises hard black siltstones and cream coloured medium grained arenites. Much of the diorite is hydrothermally altered, with alteration ranging from pervasive minor alteration involving light sericitization of feldspars and chloritization and uralitization (hydrothermal alteration of pyroxene to amphibole, usually hornblende) of mafics to heavy sericitization, carbonisation and chloritization of the diorite adjacent to mineralised veins.

The mineralised quartz veins are rarely more than 30cm thick and very irregularly distributed within the dyke, commonly occurring in a 'ladder pattern' almost at right angles to the trend of the dyke.

The quartz veins carry variable amounts of arsenopyrite, ranging from scattered grains to coarse massive aggregates. The arsenopyrite is commonly partly or wholly oxidised to greenish grey scorodite. Grains of free gold have been observed in the arsenopyrite in places, with higher gold grades generally correlating with higher arsenic values. Disseminated arsenopyrite frequently occurs in altered wall rock adjacent to the veins. Disseminated pyrite occurs in a 'halo' around the mineralised veins.

Gold arsenopyrite mineralisation appears to be essentially confined to the dyke although scattered shallow workings are found in the country rock up to 10m away from the dyke in places.

Twelve costeans were excavated across the Nukinenda Dyke with the best results returned including 6m @ 5.6 g/t Au & 8.2% As, 4m @ 4.4g/t Au & 4.6% As and 4m @ 4.8 g/t Au & 7.2% As twenty-one drill holes (RC, RAB and diamond) totalling 809.4m (average depth 36m) were drilled below the costeans to test a 650m section of the dyke, where the majority of the historic workings are located.

The best result was in cored hole NC13, which was drilled vertically to test the down dip extension of the mineralisation intersected in NR6 (10m @ 2.5 g/t Au). NC13 intersected 11m @ 4.1 g/t Au & 1.7% As from 43.0m downhole inc. 4.0m @ 5.4 g/t Au & 2.8% As from 44.0m downhole.

Table 8 Material Drill Results (Marlborough Nukinenda P2 Core Drilling November 1988)

Hole	From	To	Intercept	Au g/t	As %
NC13	43.0	54.0	11.0	4.1	1.7%
inc	44.0	48.0	4.0	5.4	2.8%
and	53.0	54.0	1.0	15.6	1.6%
NC14	44.0	45.0	1.0	2.3	0.7%
NC28	44.0	54.0	10.0	1.0	0.9%
inc	44.0	45.0	1.0	3.2	1.7%

All intersections are down hole widths

5. COMPANY OVERVIEW

Mount Langan Gold Prospect

Mount Langan is a structurally controlled Au-Ag-Bi deposit situated on the margin of the Toromeo Tonalite. Gold was discovered in the vicinity of Mt Langan in 1902. The SE "Snowdrop" line of workings (1902-1903) produced 12.6 tonnes of ore @ 24.4 g/t Au & 64.1 g/t Ag. In 1917 the Mystery Lode was worked by hand picking and crudely concentrate by sluicing. In 1919, concentrate production was attempted by Wifley table but losses were high. In the period 1919-20, a total of 495.8 tonnes ore (assay unknown) was treated.

Mapping by Menzies Gold in 1986 identified extensive areas of flat sheeted joints and intense argillic and propyllitic alteration south of an earlier worked open cut. The walls of the open cut contain large (0.5m) breccia fragments, dominantly clast supported, with an overprinting of flat layering or jointing. The surrounding alteration is continuous over an area of 5 hectares. Menzies Gold also identified alunite in float (presence of alunite is indicative of a high sulphidation epithermal system). In the main alteration zone to the west of the historic open cut, intense sericitisation has obliterated feldspars and micas of the brecciated granodiorite. The resultant rock is heavily leached and carries expyrite vughs with pyrrohotite intergrowths. This material has been largely altered to hematite then to limonite.

In 1985, Menzies drilled a 97.3m diamond hole under the open cut (glory hole) to test the vertical extent of the main Mystery breccia pipe. The hole was collared south of the old open cut and inclined at 60 degrees. Jointed breccia was intersected from surface to 65 metres. Alteration was mostly sericitic with abundant euhedral pyrite crystals, carbonate and quartz. The alteration in the granodiorite was most intense along the many thin, flat dipping joints. Below 65 metres the alteration and jointing ceased and the hole passed through fresh granodiorite. Assay results from the hole were low.

In 1987, Menzies drilled a further 8 RC holes (363.2m) to follow up. Holes PDH1 to PDH6 were drilled in the ridge (intense quartz-sericite-pyrite alteration) to the west of the glory hole. All holes returned background assays with exception of PDH1 which returned 1m @ 2.46 g/t Au from 42-43m.

The two holes (PDH 7 and PDH 8) were drilled to the S and SE of the gloryhole and intersected Au-Ag mineralisation. The two holes (PDH 7 and PDH 8) were drilled to the S and SE of the gloryhole and intersected Au-Ag mineralisation. PDH7 intersected 2m @ 83 g/t Ag & 0.8 g/t Au from 31.0m (inc. 31-32m @ 114 g/t Ag & 1.3 g/t Au) and PDH8 intersected PDH8: 4m @ 33g/t Ag & 0.2 g/t Au from 33.0m.

Proposed Southern Gold Exploration Program

The Company intends to systematically explore the Southern Gold Project with an initial focus on the areas of known gold and silver mineralisation, such as Mount Langan and Nukinenda.

This will involve a detailed review of the historical exploration data to deliver first stage drill targets with an emphasis on expanding the known mineralisation. Iltani also plans to undertake surface sampling, geochemical and geophysical exploration to generate new targets.

The proposed budget for the Southern Gold Project is set out in Section 5.7. As with all exploration budgets, the work programs and consequently the budgets will change to reflect changes brought about by results of earlier programs.

5.7 Proposed exploration budgets

The Company proposes to fund its intended activities, as outlined in the table below, from the proceeds of the Public Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from exploration. This will involve an ongoing assessment of Iltani's Projects and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in the emphasis of exploration.

Subject to the above, the following budget takes into account the proposed expenses over the two years following Iltani's admission to the ASX's Official List to complete initial exploration of the Projects. As budgeted below, Iltani's exploration expenditure will exceed the statutory requirements for each of the Projects (see Appendix B for further details).

Project Expenditure (A$)	Year 1 ($)	Year 2 ($)	Total ($)
Herberton Project			
Rent	17,500	17,500	35,000
Geophysics	400,000	-	400,000
Drill Program	684,000	562,000	1,246,000
Target Generation, Mapping & Sampling	38,500	38,500	77,000
Sub-Total	**1,140,000**	**618,000**	**1,758,000**
Northern Base Metal Project			
Rent	12,000	12,000	24,000
Geophysics	-	-	-
Drill Program	-	218,500	218,500
Target Generation, Mapping & Sampling	15,000	10,000	25,000
Sub-Total	**27,000**	**240,500**	**267,500**
Mount Read Volcanics Project			
Rent	7,000	7,000	14,000
Geophysics	-	-	-
Drill Program	-	-	-
Target Generation, Mapping & Sampling	35,000	55,000	90,000
Sub-Total	**42,000**	**62,000**	**104,000**
Rookwood Project			
Rent	38,500	38,500	77,000
Geophysics	-	-	-
Drill Program	-	-	-
Target Generation, Mapping & Sampling	50,000	50,000	100,000
Sub-Total	**88,500**	**88,500**	**177,000**
Southern Gold Project			
Rent	3,500	3,500	7,000
Geophysics	-	-	-
Drill Program	-	-	-
Target Generation, Mapping & Sampling	25,000	25,000	50,000
Sub-Total	**28,500**	**28,500**	**57,000**
General & Administration			
Exploration Management and Equipment	359,500	359,500	719,000
Field Support Vehicle	85,000	10,000	95,000
Sub-Total	**444,500**	**369,500**	**814,000**
EXPLORATION EXPENDITURE TOTAL	**1,770,500**	**1,407,000**	**3,177,500**

5. COMPANY OVERVIEW

5.8 Strategy, plans and objectives

Following the Offers and admission to the ASX's Official List, the Company's primary focus will be to conduct systematic exploration activities (geochemical, geophysical and drilling) at the Projects to create value for Shareholders through the discovery and development of mineral deposits.

The Company will seek to build a portfolio of exploration, development and operating assets, and, subject to the results of its exploration activities and the availability of appropriate funding, undertake technical studies. The Company will achieve this by:

a. undertaking systematic exploration activities on the Projects, with the aim of discovering an economic mineral deposit;

b. undertaking economic and technical assessments of the Projects in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study);

c. assessing and, potentially pursuing, additional exploration and development project opportunities in the minerals resources sector; and

d. undertaking project development and construction.

Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company.

5.9 Key business model dependencies

The key dependencies for the Company to meets its objectives are:

a. ongoing access to capital for project exploration and development;

b. maintaining title to the Projects;

c. maintaining existing and securing additional necessary consents and approvals required to carry out exploration activities; and

d. retaining competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

5.10 Financing of the Company

The Company's planned exploration activities and business strategy as set out in this Section 5 will initially be funded by the funds raised by the Public Offer. However, the Directors anticipate the Company will in future require additional capital to further its exploration activities and its ultimate transition from explorer to a portfolio of assets including exploration, development and producing assets. The amount and nature of any such additional funding will be determined based on market conditions and the needs of the business at the relevant time.

5.11 Corporate Structure

As at date of this Prospectus, the Company has no subsidiaries and all Projects are 100% legally and beneficially held by the Company, although the Company may, in the future, incorporate additional subsidiaries.

6. DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

6.1 Board of Directors and Senior Management

Mr Anthony Reilly (Independent Non-Executive Chairman)

Highly experienced mining & finance professional with over 30 years' experience in the resource and corporate finance sector.

Anthony's previous role was Executive Director of Venturex Resources (VXR) (2017-2021), and in prior roles, he has held executive and non-executive positions with VXR (Now DVP), Hawkley Oil and Gas, Paradigm Metals and CMG Gold Pty Ltd.

Anthony also has 20 years' experience in the banking sector including Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) for Westpac.

Mr Donald Garner (Executive Director)

A geologist with over 25 years' experience in the resources sector.

Donald's previous role was with Red River Resources (RVR) (2014-2021) where he was an Executive Director and was responsible for strategy and business development. He transformed RVR into a $150m ASX listed company with a portfolio of operating assets (Thalanga and Hillgrove) and exploration projects.

Prior to RVR, he held senior executive roles in the resource sector and worked in corporate finance (Metals & Mining, Deutsche Bank, London). He has worked as an exploration and mining geologist in Western Australia, Russia and Myanmar.

Mr Justin Mouchacca (Non-Executive Director and Company Secretary)

Justin holds a Bachelor of Business majoring in accounting and was previously the principal of chartered accounting firm, which provided outsourced company secretarial and accounting services to public and private companies specialising in the resources, technology, bioscience and biotechnology sectors. Justin has 15 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, implementation of corporate governance, statutory financial reporting, reorganisation of companies and shareholder relations.

6.2 Directors Interests

a. Relevant interest

The following table sets out the relevant interest in Iltani's Securities that each of the Directors will have following Completion of the Offers:

Director	Number of Securities or rights to acquire Securities directly held	Number of Securities or rights to acquire Securities indirectly held	% on Completion of Offers (fully diluted)
Mr Anthony Reilly	250,000 Director Shares	4,000,000 Director Options [1]	7.43%
Mr Justin Mouchacca	125,000 Director Shares	3,000,000 Director Options [2]	5.46%
Mr Donald Garner	250,000 Director Shares	2,800,000 Shares and 6,000,000 Director Options [3]	15.83%

Notes

1. To be issued to Cheynes Beach Finance Pty Ltd (as trustee for the Reilly Superannuation Fund) and Marigot Bay Pty Ltd (as trustee for the Reilly Family Trust), being entities associated with Mr Reilly, comprising 4,000,000 Director Options as outlined at Section 6.2(b)
2. To be issued to Mouch Pty Ltd (as trustee for the Mouch Family Trust), being an entity associated with Mr Mouchacca, comprising 125,000 Shares and 3,000,000 Director Options as outlined at Section 6.2(b)
3. Held by Goatfell Super Fund Pty Ltd (as trustee for Goatfell Superannuation Fund), being an entity associated with Mr Garner, comprising 2,800,000 Shares currently held by that entity, 250,000 Director Shares and 6,000,000 Director Options as outlined at Section 6.2(b)

b. Remuneration

The Directors have not received any remuneration from the Company since incorporation of the Company, although they will be issued the Director Shares for past performance immediately prior to the Offers.

The following table details the total compensation each Director is entitled to receive at the date of this Prospectus in relation to their duties as a Director of Iltani following completion of the Offers:

Director	Directors' Fees (excluding GST and superannuation)
Mr Anthony Reilly	$70,000
Mr Justin Mouchacca	$45,000
Mr Donald Garner	$200,000

The Secondary Offers includes an offer of Shares to the Directors or their nominee(s) as follows:

Offeree	Number
Mr Anthony Reilly	250,000 Director Shares
Mr Justin Mouchacca	250,000 Director Shares
Mr Donald Garner	125,000 Director Shares

The Secondary Offers includes an offer of Options to the Directors or their nominee(s) as follows:

Offeree	Number	Exercise and Expiry Date
Mr Anthony Reilly	a. Tranche A: 2,000,000 b. Tranche B: 2,000,000	a. Tranche A: 30 cents per Option, expiring 36 months from issue date b. Tranche B: 40 cents per Option, expiring 48 months from issue date
Mr Donald Garner	a. Tranche A: 2,500,000 b. Tranche B: 3,500,000	a. Tranche A: 30 cents per Option, expiring 36 months from issue date b. Tranche B: 40 cents per Option, expiring 48 months
Mr Justin Mouchacca	a. Tranche A: 1,500,000 b. Tranche B: 1,500,000	a. Tranche A: 30 cents per Option, expiring 36 months from issue date b. Tranche B: 40 cents per Option, expiring 48 months from issue date

6. DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

The Company has also engaged JM Corporate Services Pty Ltd (**JM Corporate Services**), an entity for which Mr Justin Mouchacca is sole director and shareholder, to provide company secretarial and accounting services.

In consideration for these services the Company has agreed to pay JM Corporate Services:

1. an hourly rate of between $125 to $225 (plus GST) per hour prior to completion of the Offers; and
2. proposed fees of:
   (A) $4,000 (plus GST) per month in consideration for company secretarial services; and
   (B) $5,000 (plus GST) per month in consideration for accounting services (in the event the Company appoints JM Corporate Services as its dedicated accounting service provider),

upon completion of the Offers.

c. Indemnity

Iltani has entered into deeds of access, indemnity and insurance with each Director and Company Secretary, which provide:

1. that each Director and Company Secretary have a right of access to certain books and records of Iltani; and
2. the terms on which Iltani has agreed to indemnify the Director and the Company Secretary for liability incurred as officers of Iltani and its subsidiaries, to the maximum extent permitted by law.

Iltani may also arrange and maintain directors' and officers' insurance for its Directors to the extent permitted by law.

d. Related Party Arrangements

The Company's policy in respect of related party arrangements is:

1. no Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed; and
2. notwithstanding the above, if in the opinion of the Audit and Risk Committee (or the Board in its place), their investigation or discussion will be assisted by hearing from the interested Director, that Director may be invited to address the Audit and Risk Committee (or the Board in its place) who will give fair consideration to that address. The Director will not, however, be invited to take part in the deliberations following that address.

6.3 Corporate Governance

Iltani's corporate governance framework is structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**Principles and Recommendations**).

Appendix D of this Prospectus provides an overview of the Company's Corporate Governance arrangements together with details of the extent to which the Company's complies with the Principles and Recommendations. In addition, the Company's full Corporate Governance Manual is available in a dedicated corporate governance information section of the Company's website at www.iltaniresources.com.au.

Except as noted within Appendix D and elsewhere within the Prospectus, the Board does not expect that it will depart from the Principles and Recommendations as they apply on Listing. However, the Board may elect to do so in the future if it believes that such departure would be warranted in the circumstances.

Committees

To assist the Board in appropriately discharging its responsibilities, the Board may, from time to time, establish committees to assist it as it considers fit. As at the date of this Prospectus, given the size and structure of the Board and the Company, Iltani has not established any special purpose committees and the Board as a whole performs the role of Audit and Risk Committee, Remuneration Committee and Nominations Committee in accordance with the relevant committee charters.

6. DIRECTORS, SENIOR MANAGEMENT AND CORPORATE GOVERNANCE

Key Policies

a. Board Charter

The Board Charter sets out the role, structure and responsibilities of the Board. The charter seeks to promote good governance and protect the interests of Iltani for the benefit of its Shareholders, employees, customers and the broader community.

b. Code of Conduct

The Code of Conduct sets out Iltani's values, guiding principles and expected standards of the Board and all employees and contractors of Iltani. The Code of Conduct outlines requirements in respect of a range of issues including dealing with conflicts of interest, bullying, harassment and discrimination.

c. Audit and Risk Committee Charter

The Audit and Risk Committee Charter details the role of the internal committee, currently fulfilled by the Board as a whole, which is to oversee the processes for financial reporting and compliance, risk management and external audit.

d. Remuneration and Nominations Committee

The Board Charter and Remuneration Committee Charter outlines the procedure and role of any relevant internal committee(s) or the Board as a whole in reviewing and making recommendations in relation to the appointment of new Directors (both executive and non-executive), senior executives, the structure of remuneration packages to attract and motivate its employees and the design of any equity-based initiative plans or other employee benefit programs implemented from time to time.

e. Continuous Disclosure Policy

The Continuous Disclosure Policy sets out how Iltani will comply with the continuous disclosure requirements of the ASX Listing Rules and how Shareholders are to be informed of all material developments in respect of Iltani.

f. Diversity Policy

The Diversity Policy recognises the benefits of diversity and expresses Iltani's commitment to diversity.

Although the Company seeks to promote diversity, including gender diversity, the Board does not intend to set measurable objectives for achieving gender diversity. It is the Board's policy that gender discrimination has no position in the workplace and that men and women must be treated equally and without any discrimination. It is the Board's belief that employment should be on a merit-based system only.

g. Whistleblower Policy

The Whistleblower Policy has been adopted in compliance with the requirements of the Corporations Act to encourage reporting of possible wrongdoing and provide effective protection from victimisation or dismissal to those reporting by implementing systems for confidentiality and report handling.

h. Anti-Bribery and Corruption Policy

The Board has adopted an anti-bribery and corruption policy which specifies the principles of business conduct and ethics to be followed by the directors, officers and employees of the Company as well as others who act on behalf of or are engaged by the Company.

7. RISKS

An investment in Iltani carries significant risk and the Directors strongly recommend that potential Applicants consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

In addition to the specific risks relating to Iltani, there are also other general risks, many of which are largely beyond the control of Iltani and the Directors, that investors should consider. The risks identified in this Section 7, or other risk factors, may have a material adverse impact on Iltani and the market price of any Securities issued pursuant to this Prospectus.

7.1 Company Specific Risks

a. Key sensitivities of the Company's Projects

The future success of Iltani is primarily dependent on the success of the mineral exploration activities carried out on the Company's existing or future Projects. The Herberton, Northern Base Metal, Mount Read Volcanics, Southern Gold and Rookwood Projects, together with any other project that the Company may in the future acquire, are subject to the following key sensitivities:

1. the identification and exploration of a mineral deposit with sufficient potential to be economically and commercially viable;
2. the delineation of sufficient Mineral Resources and Ore Reserves so as to result in the viable extraction and processing of base metals (copper, lead and zinc) and/or precious metals (gold and silver) from those Projects;
3. metal commodity prices and, in particular, those of base metals (copper, lead and zinc) and/or precious metals (gold and silver);
4. processing costs of base metals (copper, lead and zinc) and/or precious metals (gold and silver); and
5. the capital cost to construct any required processing plant and associated facilities or the cost of transporting any extracted materials to a third party's processing facility.

There is also no guarantee that Iltani will be able to obtain all the necessary approvals, permits, licences or consents required to develop the Projects or any other project that it may, in the future, acquire.

b. Grant and renewal of permits

The Company's mineral exploration activities are dependent upon the granting and maintenance (including renewal) of the Tenements or other tenements in which the Company acquires an interest.

Maintenance of the Company's Tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. The extent of work performed on each Tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry of the granted Tenements, the Company may be required to relinquish part or all of its interests in these granted Tenements. As at the date of this Prospectus, the Company is not in breach of its minimum expenditure commitments.

c. Funding risk

Iltani's capital requirements depend on numerous factors, including the success of its planned exploration programs, the future exploration programs for its Projects, the Company's ability to generate income from its operations and possible acquisitions or other corporate opportunities. The Company may require further capital to achieve its objective of transitioning from explorer to producer. If the Company acquires any new project it may need to raise further capital to fund the acquisition or the project once acquired.

For the foreseeable future, it is expected that this funding will be obtained from equity financing. Any equity financing undertaken will dilute existing Shareholders.

There is no guarantee that Iltani will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to Iltani.

This may require that Iltani reduce the scope of its operations or, if necessary, surrender or dispose of some of its interest in one of more of its Projects to a third party.

There is a risk that Iltani will not be able to meet the work commitments or satisfy the required licence fees, which may result in one or more of its Tenements being forfeited.

Similarly, while debt financing is unlikely to be available to Iltani for the foreseeable future, any debt financing, if available, may involve restrictions on financing and operating activities.

d. Operational and exploration risk

The business of mineral exploration, development and production, by its nature, involves significant risks. The Tenements of Iltani are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The business depends on, amongst other things, successful exploration and identification of mineral reserves, geological conditions, security of tenure, the availability of adequate funding, satisfactory performance of mining operations, limitations on activities due to inclement weather or seasonal weather patterns, availability and cost of consumables and plant and equipment (including drilling rigs and other necessary machinery to undertake exploration, development and production) and skilled labour when required, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

7. RISKS

e. Limited Operational History

The Company was incorporated on 9 April 2021 and has only limited operating history and limited historical financial performance.

The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral explorations sector, which has a high level of inherent risk and uncertainty.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

7.2 Industry Specific Risks

There are a number of industry specific risks associated with Iltani which have a reasonable likelihood of occurring, are difficult to mitigate, and if they do eventuate, would have a significant effect on Iltani's financial position, prospects or the price of its Shares and are, therefore, key risks. These risks include:

a. Commodity price fluctuations

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of minerals. Consequently, any future earnings are likely to be closely related to the price of base metals (copper, lead and zinc) and/or precious metals (gold and silver), gold and other mined commodities. Consequently, any future earnings are likely to be closely related to the price of these metals.

The prices of minerals are influenced by numerous variable factors beyond the control of Iltani, including laws and regulations, economic conditions and trading demand and supply. Fluctuations in mineral prices may, positively or negatively, influence the operating and financial performance of projects and businesses in which Iltani has an interest or proposes to have an interest.

Even if this is not the case, general sentiment towards one or more minerals may have a significant adverse affect on the price of Shares.

b. Land access

The Company will be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by the Tenements. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of Iltani's operations.

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of tenements, or affect the ability of the Company to explore and develop the Tenements.

In addition, where the relevant part of the Tenements is not accessible without crossing land which is not owned by the Company, the Company may be required to obtain the consent of owners and occupiers of land within the Tenements to carry out its planned activities on such land or otherwise pass through such land. Compensation may be required to be paid to the owners and occupiers of land in order for exploration and development activities to be carried out.

Negotiations with land owners, local authorities, traditional land users and others may therefore be required before Iltani can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on Iltani's activities. Special conditions may also attach to exploration (if permitted) in special locations within the Tenements, including those of environmental or heritage significance. There may be delays experienced in negotiating these conditions, and there is a risk that the parties cannot reach agreement and the matter could result in Iltani not being able to conduct the exploration or production activities on terms acceptable to Iltani (or at all).

Access is critical for exploration and development to succeed and the ability to be able to negotiate satisfactory commercial arrangements with land owners, local authorities, traditional land users and occupiers is often essential.

c. Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

d. Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business.

These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). There is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, or that the new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. In addition, the process of integrating new businesses or assets may require significantly more financial and management resources, or time to complete, than originally planned.

7. RISKS

e. Mineral Resource estimates

Iltani does not have any Mineral Resources or Ore Reserves and there is no certainty that it will ever have any such Mineral Resources or Ore Reserves.

However, Mineral resource estimates are expressions of judgement and are estimates based on knowledge, experience and industry practice. While these estimates may be appropriate when made, they may change significantly when new information or techniques become available.

Estimates are a necessary practice and may change significantly or cease to be accurate when new information or techniques become available through additional fieldwork and analysis. Mineral Resource estimates are, by their nature, imprecise and, to an extent, depend on interpretation, which may result in inaccuracies. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations. New information, practices or techniques may result in the Company revising any initial estimates of its Mineral Resources or Ore Reserves, which may could adversely affect the Company's operations.

f. Native Title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a Tenement. The involvement in the administration and determination of native title issues may have a material adverse impact on the position of the Company in terms of cash flows, financial performance, business development, and the Share price.

g. Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which Iltani is, or may in the future become, a party or the insolvency or managerial failure by any service provider used by Iltani for any activity.

Any failure by any of Iltani's existing or future joint venture partners could result in Iltani being required to expend significant time and monetary resources, for which it may not have made provision, requiring it to raise additional funds and direct its energies and/or reallocate budgeted expenditure.

h. Environmental

The operations and proposed activities of Iltani are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Iltani's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on Iltani for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by current, future or previous operations or non-compliance with environmental laws or regulations.

It is the Company's intention to conduct its activities to the highest standard of its environmental obligations, including by complying with all environmental laws and regulations.

i. Metallurgy

Metal and/or mineral recoveries are dependent upon metallurgical processes and, by their nature, contain elements of significant risk such as:

1. identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
2. developing an economic process route to produce a metal and/or concentrate; and
3. changes in the mineralogy of the ore deposit can result in inconsistent metal recovery, affecting the economic viability of Iltani's Projects.

j. Competition risk

competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

In particular, the Company's ability to undertake exploration and mining activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. Increases in worldwide mining activities may create cost pressures for services and skilled personnel in the resources industry, which may affect the ability to purchase or hire equipment, supplies, and services and to recruit skilled personnel in relation to the Projects. In addition, the availability of drilling rigs and other equipment and services is affected by the level and location of drilling activity around the world. An increase in drilling activity in Australia may reduce the availability of equipment and services to the Company. In addition, an increased demand for mineral commodities may significantly increase the demand for many mining and processing inputs, which has resulted in shortages, as well as longer lead times for delivery and increases in pricing, of mining equipment and metallurgical plant, strategic spares and critical consumables. The reduced availability of equipment, services and skilled personnel may delay the planned exploration, development, and production activities at the projects. A shortage of skilled labour in the Australian mining industry could result in the Company having insufficient employees or contractors to operate its business, which could adversely affect the Company's business, results of operations and financial condition.

7. RISKS

7.3 General Risks

a. Regulatory risks and Government Policy changes

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Iltani.

The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities. Obtaining necessary permits can be a time consuming process and there is a risk that Iltani may not obtain these permits on acceptable terms, in a timely manner or at all. Any costs or delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Iltani from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Iltani's activities or forfeiture of one or more of Iltani's Tenements.

b. Economic and market conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Iltani's ability to fund its operations. Share market conditions may affect the value of Iltani's Quoted Securities regardless of Iltani's operating performance. Share market conditions are affected by many factors such as:

1. general economic outlook;
2. commodity prices;
3. interest rates and inflation rates;
4. changes in investor sentiment toward particular market sectors and commodity types;
5. the demand for, and supply of, capital; and
6. terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general. Neither Iltani nor the Directors warrant the future performance of Iltani or any return on an investment in Iltani.

c. Foreign exchange rate risk

Iltani's revenue and expenditure will be taken into account in Australian dollars. Most of Iltani's operating and exploration expenses are incurred in United States Dollars (**USD**). Copper, silver and gold is sold throughout the world based principally on a USD price. Therefore, Iltani is exposed to fluctuations and volatility in the USD and AUD exchange rates. Movements in these exchange rates may adversely or beneficially affect Iltani's results or operations and cash flows.

d. Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Iltani are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, Iltani, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities in accordance with this Prospectus.

e. Liquidity risk

An application will be made to ASX for admission to the Official List and Quotation of the New Shares offered pursuant to this Prospectus within 7 days of the date of this Prospectus.

However, no assurance can be given of the price at which New Shares will trade or that they will trade at all. Potential Applicants should, therefore, be prepared to hold their New Shares for extended periods pending the development of Iltani's Projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, resources entities. Neither Iltani nor the Directors provide any warranty as to the future performance of Iltani or any return on an investment in Iltani.

Additionally, approximately 18.61% of the Shares on issue on Completion of the Offers, being Shares held by Related Parties and promoters of Iltani, will be subject to restrictions on transfer for a period of two years following Iltani's Shares becoming Quoted.

This may affect the liquidity of trading in Iltani's Shares, which may result in a lower volume of Shares being traded than would otherwise have been the case, potentially making it difficult to realise any return on your investment.

f. Reliance on key personnel

The Directors are primarily responsible for overseeing the operations and the strategic management of the Company. The day-to-day operations of the Company are the responsibility of the Managing Director. There can be no assurance that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer act as Directors of the Company.

g. Information technology/privacy

Iltani relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A malicious attack on Iltani's systems, processes or people from external or internal sources could put the integrity and privacy of Iltani's data at risk. If Iltani's efforts to combat any malicious attack are unsuccessful or Iltani has actual or perceived vulnerabilities, Iltani's business reputation and brand name may be harmed, potentially having a material adverse effect on Iltani's operations and financial position.

7. RISKS

h. Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

i. Climate change

There are a number of climate-related factors that may affect the operations and proposed activities of the Company.

Climate change may be said to cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These risks said to be associated with climate change may have a direct impact on Company's ability to perform its mining operations, and may significantly change the industry in which the Company operates.

In addition, changing investor sentiment towards climate change, including a view that all mining should be avoided due to its contribution to greenhouse gas emissions (despite the reliance on the various metals by the renewables sector) and, thus, cause investors to cease investing in mining and exploration entities, may have a significant adverse affect on the Company's ability to secure additional funding and other ancillary products and services (including, for example, appropriate insurance at affordable prices).

Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by Iltani or by investors in Iltani. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Iltani and the value of the Securities offered in accordance with this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consult their professional advisers before deciding whether to apply for any Securities pursuant to this Prospectus.

8. FINANCIAL INFORMATION

8.1 Introduction

Iltani Resources Limited (formerly Archies Place Pty Ltd) (**Iltani Resources**) (the **Company**) was incorporated on 9 April 2021 and converted to a public company limited by shares on 30 September 2021. Prior to this Prospectus the Company has 16,162,600 fully paid ordinary shares on issue.

This Prospectus has been issued to provide information on the Company's initial public offer of at least 25,000,000 Shares at a price of $0.20 per Share to raise at least $5,000,000 (before costs) (Public Offer). The Shares to be issued through the Public Offer will represent 59.83% of the total issued Shares at Listing.

This Section contains a summary of the relevant historical financial information and pro forma historical financial information of the Company, which has been prepared by the Directors of the Company.

The Statutory Historical Financial Information comprises the following:

a. The historical Statement of Profit or Loss and Other Comprehensive Income for the period from incorporation to 30 June 2022 and the half-year period to 31 December 2022 ("Historical Statements of Profit or Loss and Other Comprehensive Income");

b. The historical Statement of Cash Flows for the period from incorporation to 30 June 2022 and half-year period to 31 December 2022 ("Historical Statements of Cash Flows"); and

c. The Company's historical Statement of Financial Position as at 30 June 2022 and 31 December 2022 ("Historical Statements of Financial Position").

Collectively referred to as the "Statutory Financial Information" (see Section 8.2).

The pro forma historical information comprises the Pro forma historical Statement of Financial Position as at 31 December 2022, referred to as the "Pro Forma Financial Information" (see Section 8.3).

The Pro forma Financial Information has been prepared to reflect the Statutory Historical Financial Information adjusted to give effect to the issue of the Public Offer shares.

The Statutory Financial Information and Pro Forma Financial Information is together referred to as the "Financial Information". The basis of preparation and presentation of the Financial Information is set out in (see Section 8.4). Accounting policies have been consistently applied throughout the periods presented unless otherwise stated.

The Statutory Financial Information has been derived from the reviewed general purpose financial report of Iltani Resources Limited for the period from incorporation to 30 June 2022 and the half year period 1 July 2022 to 31 December 2022. This financial report has been reviewed by William Buck who has issued an unqualified review report and an emphasis of matter paragraph on the Company's ability to continue as a going concern.

The information in this Section 8 should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

All amounts disclosed in the tables are presented in Australian dollars unless otherwise noted. Past performance is not a guide to future performance. Pro forma financial information is not a forecast.

Forecast Financial Information

There are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

Limited Assurance Report

The Financial Information has been reviewed by William Buck Audit (Vic) Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" as stated in its Independent Limited Assurance Report set out in Appendix A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

8.2 Historical Financial Information

a. Historical Statement of Profit or loss and other comprehensive income

Set out below is the Statement of profit or loss and other comprehensive income for the Company for the period from 9 April 2021 to 30 June 2022, and half-year period to 31 December 2022.

	Reviewed Half-year ended 31 December 2022 $	Audited financial period 9 April 2021 to 30 June 2022 $
Expenses		
Corporate and administration expenses	(77,348)	(217,234)
IPO Costs	-	(55,198)
Exploration expenditure written off	(2,804)	(49,915)
Loss before income tax expense	**(80,152)**	**(322,347)**
Income tax expense	-	-
Loss after income tax expense for the period attributable to the owners of the Company	(80,152)	(322,347)
Other comprehensive income	-	
Total comprehensive income for the period	**(80,152)**	**(322,347)**

The historical Statement of profit or loss and other comprehensive income about should be read in conjunction with the Notes to this financial section.

During the financial periods ended 30 June 2022 and 31 December 2022, expenditures consisted of applying for the Company's exploration projects, review of historical exploration data and preparation for future exploration programs, in addition to activities associated with the preparation for an initial public offering and listing on the Australian Securities Exchange (ASX).

8. FINANCIAL INFORMATION

b. Historical Statement of financial position

Set out below is the historical statement of financial position for the Company as at the financial periods ended 30 June 2022 and 31 December 2022.

	Reviewed 31 December 2022 $	Audited 30 June 2022 $
Current Assets		
Cash and cash equivalents	51,420	172,488
Trade and other receivables	6,842	71,865
Prepayments	11,894	
Total Current Assets	**70,156**	**244,353**
Non-Current Assets		
Exploration and evaluation expenditure	479,730	88,986
Total Non-Current Assets	**479,730**	**88,986**
Total Assets	**549,886**	**333,339**
Current Liabilities		
Trade and other payables	52,111	39,286
Borrowing from related party	50,000	-
Total Current Liabilities	**102,111**	**39,286**
Total Non-Current Liabilities	**-**	**-**
Total Liabilities	**102,111**	**39,286**
Net Assets	**447,775**	**294,053**
Equity		
Issued capital	850,274	616,400
Accumulated losses	(402,499)	(322,347)
Net Equity	**447,775**	**294,053**

The historical Statement of financial position should be read in conjunction with the Notes to this financial section.

During the financial periods ended 30 June 2022 and 31 December 2022, the Company conducted the following transactions:

- issued shares to raise capital of $906,400 before costs;
- incurred exploration expenditure of $479,730, which included the application for new exploration areas of interest and the costs associated with those applications, along with the acquisition of the Herberton exploration project in December 2022 for $380,000 in cash;
- short term borrowings from a Director amounting to $50,000 which was repaid subsequent to 31 December 2022 with no interest payable.

c. Historical Statement of cashflows

Set out below is the statement of cashflows for period from 9 April 2021 to 30 June 2022 and the half-year period to 31 December 2022.

	Reviewed Financial period ended 31 December 2022 $	Audited Financial periodended 30 June 2022 $
Cash flows from operating activities		
Payments to suppliers (inclusive of GST)	(11,394)	(358,171)
Net cash used in operating activities	**(11,394)**	**(358,171)**
Cash flows from investing activities		
Payments for exploration and evaluation	(393,548)	(85,741)
Net cash used in investing activities	**(393,548)**	**(85,741)**
Cash flows from financing activities		
Proceeds from issue of shares	250,400	656,000
Payments for capital raising costs	(16,526)	(39,600)
Proceeds from related party borrowings	50,000	-
Net cash used in financing activities	**283,874**	**616,400**
Net increase in cash and cash equivalents	(121,068)	172,488
Cash and cash equivalents at the beginning of the financial period	172,488	-
Cash and cash equivalents at the end of the financial period	**51,420**	**172,488**

The historical Statement of cashflows should be read in conjunction with the Notes to this financial section.

8. FINANCIAL INFORMATION

8.3 Pro Forma Financial Information

a. Pro forma Statement of Financial Position

Set out below is the pro forma statement of financial position as at 31 December 2022 based on the pro forma assumptions set out below:

	Note	Reviewed 31 December 2022 $	Subsequent events	Pro forma Adjustments	Pro forma 31 December 2022 $
Current Assets					
Cash and cash equivalents	4	51,420	205,600	4,530,000	4,787,020
Trade and other receivables		6,842	-	-	6,842
Prepayments		11,894	-	-	11,894
Total Current Assets		**70,156**	**205,600**	**4,530,000**	**4,805,756**
Non-Current Assets Exploration and evaluation expenditure		479,730	-	-	479,730
Total Non-Current Assets		**479,730**	**-**	**-**	**479,730**
Total Assets		**549,886**	**205,600**	**4,530,000**	**5,285,486**
Current Liabilities					
Trade and other payables		52,111	-	-	52,111
Borrowing from related party		50,000	(50,000)	-	-
Total Current Liabilities		**102,111**	**(50,000)**	**-**	**52,111**
Total Non-Current Liabilities		**-**	**-**	**-**	**-**
Total Liabilities		**102,111**	**(50,000)**	**-**	**52,111**
Net Assets/(Liabilities)		**447,775**	**255,600**	**4,530,000**	**5,233,375**
Equity					
Issued capital	5	850,274	255,600	4,523,608	5,629,482
Reserves	6	-	-	1,454,411	1,454,411
(Accumulated losses)		(402,499)	-	(1,448,019)	(1,850,518)
Net Equity/(Deficiency)		**447,775**	**255,600**	**4,530,000**	**5,233,375**

The pro forma statement of financial position for Iltani Resources as at 31 December 2022 has been prepared as if the following transactions have taken place at that date:

Subsequent events transactions

- The inclusion of $255,600 capital raising which was completed in February 2023; and
- The repayment of a short term borrowing amounting to $50,000.

Transactions of the IPO

- The inclusion of a capital raising of $5,000,000 for the Public Offer respectively;
- Inclusion of estimated costs of the Offer remaining to be paid of $470,000, which have been allocated between issued capital ($407,148) and accumulated losses ($62,852). These costs reflect expected cash outflows, prior to any amounts claimed for input tax credits for GST, claimable subject to the Financial Acquisitions Threshold test.
- There are no material costs relating to the Company's administration prior to listing and these will be included post IPO;
- The inclusion of a share based payment expense for the grant of 2,400,000 unlisted options to the Lead Managers as outlined at Section 8.4(b), allocated to capital raising costs and share based payment reserve, with a total valuation of $194,244; and
- The inclusion of a share-based payment expense relating to the grant of shares to Directors of the Company as outlined at Section 8.4(b), allocated to accumulated losses and issued capital, with a total valuation of $125,000; and
- The inclusion of a share-based payment expense relating to the grant of options to Directors of the Company as outlined at Section 8.4(b), allocated to accumulated losses and share based payment reserve, with a total valuation of $1,260,167.

8. FINANCIAL INFORMATION

8.4 Note to Financial Statements

a. Summary of Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable Australian Accounting Standards. The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the Australian Accounting Standards and Interpretations and the Corporations Act 2001. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated. In the view of the Directors of Iltani Resources Limited, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the historical and pro forma financial information (collectively referred to as the "financial statements"):

1. Basis and Method of Preparation

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian equivalents of International Financial Reporting Standards and the adopted accounting policies of the Company.

The Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with Australian Accounting Standards.

2. Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent on securing additional funding through new or existing investors to fund its operational and marketing activities. These conditions indicate a material uncertainty that may cast a significant doubt about the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that the Company will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

3. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

4. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

6. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

7. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

8. FINANCIAL INFORMATION

8. Share Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and suppliers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and suppliers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

a. during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.

b. from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

9. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

10. Goods and services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

b. Critical Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report of the Company based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and within the business.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences or carry-forward losses only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest.

Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

8. FINANCIAL INFORMATION

Share based payments

The Company has recognised a pro forma share based payment expense related to the proposed grant of 13,000,000 unlisted options over shares and 625,000 fully paid ordinary shares to Directors, as well as 2,400,000 unlisted options over shares to the Lead Managers upon the Company being listed on ASX as detailed below.

Security	*Number*	*Valuation per security*	*Share based payment expense*
Fully paid ordinary shares	625,000	$0.20[1]	$125,000
Unlisted options over shares			
• Exercisable at $0.30 each expiring three years from issue date	6,000,000	$0.0944[2]	$566,137
• Exercisable at $0.40 each expiring three years from issue date	7,000,000	$0.0991[2]	$694,030
• Exercisable at $0.40 each expiring four years from issue date	2,400,000	$0.0809[2]	$194,244

Notes

1. The fully paid ordinary shares are valued at the proposed issue price of new fully paid ordinary shares offered through this Prospectus.
2. The valuation has been derived from the Black-Scholes option pricing model using a share price volatility input of 85% and a risk free interest rate of 4.00%. All options proposed to be issued have no vesting conditions.

c. Costs of the Offer

The following pro forma adjustments are expected in connection with the cash expenses of the Offer:

Expenditure Item	$
Brokerage costs – 6% of the raise	300,000
ASX Listing fees	75,800
ASIC	3,206
Share registry	5,125
Independent accountants report	15,000
Independent geologist and tenement reports	25,000
Legal	25,000
Other	20,869
Total	**470,000**

d. Cash and Cash Equivalents

	Reviewed 31 December 2022 $	Pro forma 31 December 2022 $
Cash at bank and on hand	51,420	4,787,020
Adjustments arising in preparation of the pro forma statement of financial position are summarised as follows:		
Company cash and cash equivalents as at 31 December 2022		51,420
Subsequent events		
Subsequent capital raising		255,600
Repayment of short term borrowings		(50,000)
Transactions of the IPO		
Proceeds received from Public Offer share issue (gross)		5,000,000
Costs of capital raising		(470,000)
Pro-forma cash and cash equivalents		**4,787,020**

8. FINANCIAL INFORMATION

e. Issued Capital

	Reviewed 31 December 2022 $	Pro forma 31 December 2022 $
Issued Capital	850,274	5,629,482

a. Pro forma issued and fully paid up capital	**Shares**	**Issue price**	**$**
Shares on issue – 31 December 2022	14,565,100	-	850,274
Completion of seed capital raising – February 2023	1,597,500	$0.16	255,600
Minimum Public Offer at 20 cents	25,000,000	$0.20	5,000,000
Capital raising costs	-	-	(407,148)
Cost of granting options to Lead Managers	-	-	(194,244)
Issue of incentive shares to Directors	625,000	$0.20	125,000
Total Pro Forma	**41,787,600**		**5,629,482**

f. Reserves

	Reviewed 31 December 2022 $	Pro forma 31 December 2022 $
Share based payment reserve	-	1,454,411

Adjustments arising in the preparation of the pro-forma statement of financial position are summarised as follows:

Value of options to be granted to Lead Managers – 2,400,000 options	194,244
Value of Director unlisted options - 13,000,000 options	1,260,167
Pro-forma share based payment reserve	**1,454,411**

g. Commitments and Contingencies

As at 31 December 2022 and as at the date of this Prospectus, the Directors are unaware of any material contingent liabilities or commitments for expenditure.

h. Planned Exploration Expenditure

Planned exploration expenditure at the reporting date but not recognised as liabilities, payable:

Within one year	485,000
One to five years	2,425,000
More than five years	3,016,200
	5,596,456

The above expenditure is planned to take place under the Company's portfolio of tenements. In the event that this expenditure does not take place, the government authority that granted the tenement has the right to rescind the exploration rights under the tenement.

9. MATERIAL CONTRACTS

9.1 Herberton Asset Sale Agreement

The Company is party to an asset sale agreement with, among others, Cromarty Resources Pty Ltd (In Liquidation) ACN 601 398 841 (Seller) dated on or about 12 December 2022, pursuant to which the Company acquired the Herberton Project from the Seller (**ASA**). The key terms of the Asset Sale Agreement are as follows:

a. **Assets** – in addition to the Herberton Project, the ASA provides for the acquisition of all ancillary geophysical, geological and geochemical information and data and financial, technical and trading models and records relating to the Herberton Project which are owned by, and in the possession of, the Seller, together with the relevant environmental authorities;

b. **Purchase Price** – the purchase price was $380,000 cash; and

c. **Acquisition from Company in liquidation** – the ASA includes various provisions common for an acquisition from a company in liquidation, including limited warranties and indemnities and various indemnities, releases, limitations of liability and acknowledgments in favour of the liquidators that limit the Company's rights of recourse under the ASA.

Mr Donald Garner was previously a director of RVR, the holding company of Cromarty Resources Pty Ltd (in liquidation), having ceased to be a director on 22 April 2021.

9.2 Lead Manager Agreements (IPO)

The Company has entered into mandate letters with the Lead Managers each dated 8 September 2022, as varied, (**Lead Manager IPO Agreements**) pursuant to which each Lead Manager has agreed to act as joint lead manager of the Public Offer. The key terms of the Lead Manager IPO Agreement are as follows:

a. **Fees** – Under the terms of the Lead Manager IPO Agreements, the Company must:

   1. pay to each Lead Manager a capital raising fee of 6% (plus GST) of the total amount raised by the respective Lead Manager pursuant to the Public Offer; and

   2. upon completion of the IPO, issue to each Lead Manager (or their nominees) 1,200,000 options to acquire shares in the Company, with each option having an exercise price of $0.40, and all options will have a 36 month expiry date from the date of issue;

b. **Expiry** – The Lead Manager IPO Agreements will remain in effect from 8 September 2022 and can be terminated by either party 6 months from the date of the original (first) prospectus being lodged;

c. **Termination** – Either party may terminate either Lead Manager IPO Agreement by giving written notice to the other party 6 months from the date of the original (first) prospectus being lodged. Notwithstanding such termination, any fees accrued by the Lead Managers up to the time of termination will survive termination of the Lead Manager IPO Agreements; and

d. **Right of first refusal** – The Company has granted Canary Capital the opportunity to act as joint lead manager for any future capital raising conducted by the Company within 6 months from the date the Public Offer is completed.

For the sake of completeness, it is noted that Canary Capital and Incito Equity Solutions Pty have a relevant interest in approximately 13.21% of the Shares on issue in Iltani as at the date of this Prospectus, which interest is expected to dilute to approximately 5.11% on Completion of the Offer, as a result of its Shares and the Shares held by Incito Equity Solutions Pty Ltd.

9.3 Executive Services Agreement – Donald Garner (Managing Director)

The Company has entered into an employment agreement Mr Donald Garner, pursuant to which Donald Garner will be employed as Managing Director of the Company (**Executive Services Agreement**), the material terms and conditions of which are set out below:

Remuneration:	The Company will pay Mr Garner $200,000 per annum (plus statutory superannuation). This remuneration is calculated on the basis that the services are expected to be provided on a part-time basis of four (4) days per week.
Term:	The Term of the Executive Services Agreement will commence on the date that the Company is admitted to the Official List and will continue until terminated in accordance with the terms of the Executive Services Agreement.
Termination:	Each party may terminate the Executive Services Agreement at any time and for any reason by giving the other party six (6) months' written notice (which the Company may waive and pay in lieu). The Company may also terminate the Executive Services Agreement without notice for cause (serious misconduct, conviction of a criminal offence, serious breach of the Executive Services Agreement etc.).
Miscellaneous:	The Executive Services Agreement contains various provisions that are common for an agreement of its nature (including restraints, representations and warranties, confidentiality and intellectual property provisions).

10. ADDITIONAL INFORMATION

10.1 Rights and liabilities attaching to Shares

Shares issued pursuant to this Prospectus and on the exercise of Options will have the same rights and liabilities as Iltani's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which may be inspected at Iltani's registered office or on Iltani's website (www.iltaniresources.com.au). A summary of the rights and liabilities attaching to the Shares is set out below:

a. Voting rights

At a general meeting every Shareholder present in person by proxy, attorney or representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

The Constitution enables the Board to determine that Shareholders who are entitled to vote at a meeting may do so by way of direct vote and to make regulations, rules and procedures regarding such direct votes.

b. Dividends

Dividends are declared by the Directors at their discretion and are paid to Shareholders according to their rights and interest in the profits at the time of entitlement to the dividend. The Directors may determine that a dividend will be payable on a share and fix the amount, time for payment and method of payment.

c. Transfer of Shares

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules or the ASX Listing Rules permit it to do so, the transfer of Shares is inconsistent with the Share transfer requirements outlined within the Constitution, the transfer would result in more than three persons being registered as joint holders or Iltani has a lien on the Shares.

d. Future increases in capital

The issue of any Shares of Iltani is under the control of the Directors who may, subject to the Corporations Act and the ASX Listing Rules, issue them on any terms, with any rights or restrictions attached to them, at any time, and for any consideration the Directors decide.

e. Variation of rights

The rights and privileges attaching to a class of Shares can be altered by a special resolution of Shareholders and:

1. by special resolution passed at a meeting of the holders of Shares in that class; or
2. by the written consent of Shareholders with at least 75% of the votes in that Share class.

A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

f. Rights on winding up

In the event of a winding up of Iltani:

1. if there are enough assets to repay all capital to Shareholders, all capital must be repaid to the Shareholders and any surplus must be distributed among the Shareholders in proportion to the number of fully paid shares held by them and for this purpose a partly paid share is treated as a fraction of a share equal to the proportion which the amount paid bears to the total issue price of the share before the winding up began;
2. if there are not enough assets to repay all capital to shareholders, the available assets must be distributed among the Shareholders in proportion to the number of fully paid shares held by them and for this purpose a partly paid share is treated as a fraction of a share equal to the proportion which the amount paid bears to the total issue price of the share before the winding up began (without the necessity of a call up); and
3. surplus assets in kind may, with the sanction of a special resolution, be divided among Shareholders in whole or part in such proportion as the liquidator may determine.

g. Directors' remuneration

The Constitution provides that Iltani may remunerate each Director as the Directors decide, but the total amount of the remuneration of non-executive Directors may not exceed:

1. the amount fixed by Iltani in general meeting for that purpose; or
2. if no amount has been fixed by Iltani in general meeting for that purpose, $500,000 per annum.

h. Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

i. Proportional takeover provisions

The Constitution contains provisions requiring member approval in relation to any proportional takeover bid, being an off-market takeover bid for a specified proportion of securities in the bid class.

j. Marketable Parcels

The Constitution includes provisions which entitle Iltani to give a divestment notice and require that a Shareholder who holds less than a "marketable parcel" (as defined in the ASX Listing Rules) increase its shareholding to a marketable parcel or notify Iltani that it wishes to retain its Shares, failing which Iltani and each of its Directors will be authorised to sell the Shareholders' Shares.

k. Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. A special resolution is a resolution passed by a majority of not less than 75% of those entitled to vote on the resolution.

10. ADDITIONAL INFORMATION

10.2 Rights attaching to Options

Options issued pursuant to this Prospectus will have the rights and liabilities set out below:

a. Entitlement

Each Option entitles holder to subscribe for and be allotted, credited as fully paid, one Share on exercise of the Option.

They are not subject to any 'Vesting' or 'Performance' conditions.

b. Issue price

No issue price is payable for the issue of Options.

c. Expiry date

Director Options:

1. Tranche A: the date that is thirty-six (36) months after the date of issue; and
2. Tranche B: the date that is forty-eight (48) months after the date of issue.

Lead Manager Options will expire on the date that is thirty-six (36) months after their date of issue.

d. Notice of exercise

1. Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Options (Exercise Notice).
2. Options may be exercised at any time prior to 5:00pm AEST on the Expiry Date in minimum increments of 10,000 Options, except where the holder of the Option holds less than 10,000 Options, in which case all Options held by the holder must be exercised, by delivering a duly executed Exercise Notice to the registered address of the Company, together with, subject to Section 10.2(d)(4), payment for the aggregate Exercise Price for the Options being exercised.
3. Subject to Section 10.2(d)(4), Options will be deemed to have only been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.
4. A holder of an Option may, in the Exercise Notice, elect to undertake a 'cash-less' exercise for one or more of the Options, in which case:
   a. the holder will not to be required to pay the applicable Exercise Price attributable to such number of Options for which the 'cash-less' exercise Option has been exercised; and
   b. the Company will, instead, only be required to issue to the holder the number of Shares as calculated in accordance with the following formula:

      $A = O - ((O \times E)/ SP)$

      Where:

      A = the number of Shares required to be issued by the Company;

      O = the number of Options for which the 'cash-less' exercise option has been exercised;

      E = the Exercise Price for the Options for which the 'cash-less' exercise option has been exercised; and

      SP = the volume weighted average market price (as defined in the ASX Listing Rules) of Shares over the five (5) trading days immediately preceding (but excluding) the date of the Exercise Notice.

e. Shares issued on exercise of Options

1. Shares to be issued pursuant to the exercise of Options will be issued within fifteen (15) Business Days following the receipt by the Company of all the relevant documents and, subject to Section 10.2(d)(3), payments (in cleared funds) and will rank equally with the then issued Shares.
2. Shares issued pursuant to the exercise of Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Options. The full details of the rights attaching to Shares are set out in the Company's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in Section 10.1 of this Prospectus.
3. If the holder of any Options exercises less than the total number of Options registered in their name, the Company will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holders name, together with a new exercise notice.
4. If the Company is still admitted to the Official List at the time of exercise of Options, an application will be made for Quotation of the Shares to be issued upon exercise.

f. Transfer

The Options are not transferable and a holder must not Dispose (as that term is defined in the ASX Listing Rules) of them or agree to Dispose of them.

g. Voting rights

An Option does not entitle the holder to attend, or vote on any resolutions proposed at, a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

h. Participation Rights or Entitlements

1. There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.
2. However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least five (5) Business Days after the issue is announced so as to give holders of Options the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

i. Bonus Issues

If, prior to the expiry of the Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue, and no change will be made to the Exercise Price.

j. Pro-Rata Issue

If, from time to time, prior to the expiry of the Options, the Company makes a pro-rata issue of Shares to Shareholders (except for a bonus issue), the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

k. Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

l. Variation

The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

m. Quotation

The Options will not be Quoted on the ASX.

10.3 Summary of the Company's Employee Securities Incentive Plan

A summary of the terms of the Company's Long Term Incentive Plan (**Plan**) is set out below. The Plan enables eligible persons to be granted options/performance rights (**Awards**).

a. Eligibility

The Board may, in its absolute discretion, invite an "Eligible Employee" to participate in the Plan. An "Eligible Employee" includes a director, senior executive, contractor consultant or employee of the Company (**Eligible Participants**).

b. Purpose

The purpose of the Plan is to:

1. assist in the reward, retention and motivation of Eligible Participants;
2. attract quality Eligible Participants to the Company;
3. enable the Eligible Participants to share the rewards of the future success of the Company;
4. link the reward of Eligible Participants to Shareholder value creation;
5. add wealth to all shareholders by motivating the Eligible Participants; and
6. provide greater incentive for Eligible Participants to focus on the Company's longer term goals.

c. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

d. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Awards on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Awards the subject of the invitation by confirming in writing their acceptance of the conditions of the grant of the Awards.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

e. Grant of Awards

The Company will, to the extent that it has allowed an Eligible Participant to participate in the Plan, grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

f. Terms of Awards

Each Award represents a right to acquire one or more Shares under an option or performance right, subject to the terms and conditions of the Plan. An Eligible Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Award that has been granted to them unless otherwise determined by the Board.

g. Vesting of Awards

Awards may be subject to exercise conditions, performance hurdles or vesting conditions. Any vesting conditions applicable to the grant of Awards will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested. Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

h. Exercise of Awards

Except in the case of Performance Rights, to exercise an Award, the participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Award (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

A vested Performance Right will be automatically exercised.

An Award may not be exercised unless and until that Convertible Security (as that term is defined in the Plan rules) has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

i. Delivery of Shares on exercise of Awards

On completion of the exercise of the Awards:

1. the Awards will automatically lapse;
2. the Company will, within thirty (30) Business Days, allot and issue, or transfer, the number of Shares for which the Participant is entitled to subscribe for or acquire through the exercise of the Awards; and
3. the Company will issue a substitute certificate for any remaining Awards.

j. Lapse

Unvested Awards will generally lapse on the earlier of:

1. the cessation of employment, engagement or office of the relevant person;
2. the day the Board makes a determination that all unvested Awards and vested Awards of the relevant person will lapse because, in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
3. if any applicable vesting conditions are not achieved by the relevant time;
4. if the Board determines that any applicable vesting conditions have not been met and cannot be met by the date determined by the Board and as specified in the invitation (**Award Expiry Date**); and
5. the Award Expiry Date.

10. ADDITIONAL INFORMATION

Where a participant ceases to be employed or engaged by the Company and they are a "Good Leaver" (as that term is defined in the Plan rules), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant's Awards will be deemed to have vested and be exercisable.

Where a participant becomes a "Bad Leaver" (as that term is defined in the Plan rules), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

k. Change of control

If a Change of Control Event (as that term is defined in the Plan rules) occurs, then the Board may, in its sole and absolute discretion, determine that:

1. unvested Options will vest and become exercisable; and
2. all or a percentage of unvested Performance Rights, as determined by the Board, will vest and become exercisable,

with such vesting deemed to have taken place immediately prior to the effective date of the Change of Control Event.

If a Change of Control Event occurs, a participant may exercise all or a portion of their Performance Rights which are vested and exercisable, as well as any unvested Performance Rights which shall become vested and exercisable in connection with the occurrence of such Change of Control Event as determined by the Board.

A participant shall be entitled to exercise, at any time within the 14-day period following the giving of such notice, all or a portion of those Options granted to such participant which are then vested and exercisable in accordance with their terms, as well as any unvested Options which shall become vested and exercisable in connection with the completion of such Change of Control Event.

l. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of an Award (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A participant may exercise any voting rights attaching to Plan Shares.

m. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not transfer, encumber or otherwise dispose of, or have a security interest granted over, that Plan Share.

n. Adjustment for variation of capital

If there are variations to the Share capital of the Company, including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of Share capital, a demerger (in whatever form) or other distribution in specie, the Board may:

1. adjust the number of Options to which a Participant is entitled, and/or the Exercise Price (if any) of the Options in accordance with the Listing Rules; or
2. adjust the number of Performance Rights to which a Participant is entitled in accordance with the ASX Listing Rules.

o. Participation in new issues

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares during the currency of the Awards without exercising the Awards.

p. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation, to correct manifest error or mistake or to allow the implementation of a trust arrangement in relation to the holding of Plan Shares granted under the Plan, amongst other things, or is agreed to in writing by all participants.

The maximum number of equity securities the Company intends to be issued under the terms of the Plan within three years of Quotation, absent express approval under the ASX Listing Rules, is 3,500,000.

No Director currently participates or will participate in the Plan absent express Shareholder approval under the ASX Listing Rules.

10.4 ASX Restriction Agreements

Iltani will enter mandatory restriction agreements with certain Shareholders (being entities affiliated with Iltani's Directors, promoters of Iltani) for a period of 24 months from the date Iltani's Shares are Quoted. Together, the mandatory restriction agreements are expected to be in respect of approximately 48.12% of all of the Shares currently on issue, which is approximately 18.61% of the Shares on issue on Completion of the Offers.

The restrictions on disposal are subject to certain usual exceptions, including that they will not apply where there is a takeover bid for Iltani's Shares in respect of which more than 50% of the Shares that are not subject to restriction agreements (which becomes unconditional or for which there are no conditions) or if a scheme of arrangement for Iltani's Shares is approved by the Court.

These restrictions do not, however, affect any rights of the holder of Shares or their rights to receive or participate in any dividends, rights issue(s), bonus issue, return of capital or other distributions in connection with the relevant Shares.

10. ADDITIONAL INFORMATION

10.5 Expenses of the Offers

The total expenses of the Offers (including fees paid to date) are estimated to be approximately $516,706 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount ($)
Lead Manager's fees	$300,000
ASX fees	$76,000
Legal fees (including Solicitors' Report on Tenements)	$40,500
Accounts preparation	$15,000
Independent Geologist's fees	$42,000
Investigating Accountant's fees	$15,000
Other costs, including printing, website amendments, registry costs	$25,000
ASIC Fees	$3,206
Total	**$516,706**

10.6 Applications

By completing and returning an Application received with this Prospectus, Applicants shall be deemed to have represented and warranted that they have personally received a complete and unaltered copy of this Prospectus prior to completing the Application. The Company will not accept a completed Application if it has reason to believe an Applicant has not received a complete copy of the Prospectus or Iltani has reason to believe that the Application Form has been altered or tampered with in any way.

The return of a completed Application will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant makes an irrevocable offer to subscribe for Securities in accordance with the terms of this Prospectus.

If an Application is not completed correctly, or if the requisite Application Money is for the wrong amount, Iltani may, at its discretion, treat it as being a valid Application. By completing and lodging an Application with Iltani, or any of the Lead Managers, you, irrevocably, agree:

a. that the Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final and binding, subject to an Applicant not being treated as having applied for more Securities than is indicated by the sum of the BPAY® or EFT payment for the Application Money (if any);

b. that you are, and shall be deemed to have, represented and warrant that, you have read and understood the Prospectus to which this Application relates and declare that this Application is completed and lodged according to the Prospectus;

c. to the terms and conditions of the Offers contained in this Prospectus and that you are, and shall be deemed to have, represented that you have not relied on any other information provided by Iltani other as set out in this Prospectus when making your decision to invest;

d. to be bound by the terms of the Public Offer or Secondary Offers (as applicable);

e. to be bound by the terms of the Constitution;

f. to declare that, if you are an individual, you are over 18 years of age and have full legal capacity and power to perform all rights and obligations under the Application;

g. to being allocated and issued or transferred the number of Securities applied for (or a lower number allocated in a way described in this Prospectus) or no Securities at all;

h. that Iltani may not pay dividends, or that any dividends paid may not be franked;

i. that Iltani and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including to act on instructions of Iltani's Share Registrar upon using the contact details set out in the Application Form;

j. and acknowledge that the information contained in, or accompanying the Prospectus is not investment or financial product advice or a recommendation that Securities are suitable for you given your investment objectives, financial situation or particular needs;

k. and acknowledge that the Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of applicable securities laws; and

l. acknowledge that the Offers may be withdrawn by Iltani or may otherwise not proceed in the circumstances described in this Prospectus.

10.7 Minimum and maximum

Applications under the Public Offer must be for a minimum of 10,000 New Shares ($2,000) and then in increments of 2,500 New Shares ($500).

Subject to applicable laws, there is no maximum value of Shares which you can apply for under the Public Offer.

10.8 Allocation and allotment

The allocation of New Shares issued pursuant to the Public Offer will be determined by Iltani.

The allocation of New Shares between participants within the Public Offer, will be determined by Iltani in consultation with the Lead Managers, having regard to the following factors:

a. Iltani's preference for having a stable share register;

b. desire for a liquid trading market for the Shares;

c. overall level of demand for Shares under the Public Offer; and

d. any other factors that Iltani and the Lead Managers consider appropriate.

New Shares issued pursuant to the Public Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

10. ADDITIONAL INFORMATION

Where the number of New Shares issued to an Applicant is less than the number applied for, or where no allotment is made, any surplus Application Money received by Iltani or the Lead Managers will be refunded to the Applicant in full as soon as practicable after the Closing Date. No interest will be paid on any Application Money refunded to Applicants.

Pending the allotment and issue of New Shares or the payment of refunds pursuant to this Prospectus, all Application Money received by Iltani will be held on trust for Applicants in a separate bank account as required by the Corporations Act. Iltani, will, however, be entitled to retain all interest that accrues on any money held in the bank account and each Applicant waives the right to claim interest.

Iltani will ensure that, at the time of allocation of the New Shares, its free float (as that term is defined in the ASX Listing Rules) will be not less than 20%.

10.9 Iltani's discretion

Iltani reserves the right:

a. not to proceed with the Public Offer or any part of it at any time before the allocation of New Shares; and

b. to close the Public Offer or any part of it early, extend the Public Offer or any part of it, accept late Applications or reject any Application or to allocate to any Applicant fewer New Shares than applied or bid for.

10.10 Litigation

As far as the Directors are aware, neither Iltani nor a related entity is a party to any legal proceedings that the Directors believe is likely to have a material adverse effect on the business or financial position of Iltani.

10.11 Holding Statements

Holding statements for New Shares will be mailed to Applicants in accordance with ASX Listing Rules and timetable set out in this Prospectus.

10.12 Dividend policy

The Directors currently intend to use surplus cash to finance Iltani's Project portfolio and any resultant development, production and generation of new opportunities, and do not expect to declare or pay dividends in the foreseeable future.

10.13 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Iltani are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, Iltani, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities.

10.14 ASX listing

An application will be made to ASX for admission to the ASX's Official List and Quotation of the New Shares offered pursuant to this Prospectus within 7 days of the date of this Prospectus. If ASX does not grant Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), Iltani will not issue any New Shares and will repay all Application Money for the Shares within the time prescribed under the Corporations Act, without interest.

The ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The fact that ASX may include Iltani in the Official List or grant Quotation of the New Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of Iltani or the Securities offered pursuant to this Prospectus.

10.15 Clearing House Electronic Sub Register System (CHESS) and Issuer Sponsorship

Iltani will not be issuing share certificates. Iltani is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by Iltani. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that Iltani will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with the Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in Iltani during the preceding month.

10.16 Director interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

a. the formation or promotion of Iltani; or

b. any property acquired or proposed to be acquired by Iltani in connection with:

    1. its formation or promotion; or

    2. the Offers; or

c. the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

a. as an inducement to become, or to qualify as, a Director; or

b. for services provided in connection with:

    1. the formation or promotion of Iltani; or

    2. the Offers.

Details of the remuneration paid and payable to each Director of Iltani and each Directors interests in Iltani are set out in Section 6.2.

10. ADDITIONAL INFORMATION

10.17 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

a. person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

b. promoter of Iltani; or

c. underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

d. the formation or promotion of Iltani;

e. any property acquired or proposed to be acquired by Iltani in connection with:

   1. its formation or promotion; or

   2. the Offers; or

f. the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

g. the formation or promotion of Iltani; or

h. the Offers.

Piper Alderman has acted as Australian legal advisers to Iltani in relation to the Offers. In doing so, Piper Alderman has placed reasonable reliance upon the information provided to it by Iltani. Iltani has agreed to pay Piper Alderman $28,500 (excluding GST and disbursements) up to the date of this Prospectus in relation to services performed in relation to the Offers. In the two years prior to the date of this Prospectus, Piper Alderman has received approximately $104,338 (excluding GST and disbursements) in respect of services performed other than in relation to the Offers, and may receive further, additional amounts, for other professional services performed for Iltani in accordance with its usual practise. Piper Alderman has made no statement included in this Prospectus or on which a statement in this Prospectus is based.

William Buck has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Appendix A of this Prospectus. Iltani has agreed to pay William Buck a total of $15,000 (excluding GST and disbursements) for these services. In doing so, William Buck has placed reasonable reliance upon the information provided to it by Iltani.

Mining One Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Appendix B of this Prospectus. Iltani has agreed to pay Mining One Pty Ltd a total of $42,000 (excluding GST and disbursements) for these services. In doing so, Mining One Pty Ltd has placed reasonable reliance upon the information provided to it by Iltani.

Hetherington Legal has acted as solicitors to Iltani in relation to the preparation of the Solicitors' Report on Tenements which is included in Appendix C of this Prospectus. Iltani has agreed to pay Hetherington Legal a total of $12,000 (excluding GST and disbursements) for these services. In doing so, Hetherington Legal has placed reasonable reliance upon the information provided to it by Iltani.

10.18 Consents

Each of the persons referred to in this Section:

a. does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

b. to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Canary Capital Pty Ltd has given its written consent to being named as a Lead Manager of the Public Offer in this Prospectus. Canary Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Sanlam Private Wealth Pty Ltd has given its written consent to being named as a Lead Manager of the Public Offer in this Prospectus. Sanlam Private Wealth Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

William Buck has given its written consent to being named as Investigating Accountant and auditor of the Company and to the inclusion in this Prospectus of its Investigating Accountant's Report in the form and context in which it is included. William Buck has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Mining One Pty Ltd has given its written consent to being named in this Prospectus as the Independent Geologist, and to the inclusion of the Independent Geologist's Report and statements said to be based on statements contained in the Independent Geologist's Report or statements made by the Independent Geologist, in this Prospectus, in the form and context in which they appear. Mining One Pty Ltd has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC.

Piper Alderman has given its written consent to being named as Australian legal advisers to Iltani in this Prospectus. Piper Alderman has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hetherington Legal has given its written consent to the inclusion of the Solicitors' Report on Tenements and statements said to be based on statements contained in the Solicitors' Report on Tenements in this Prospectus, in the form and context in which they appear. Hetherington Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automic Pty Ltd has given its written consent to being named as Iltani's Share Registrar in this Prospectus. The Share Registrar has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

As permitted by ASIC Legislative Instrument 2016/72, this Prospectus may include or be accompanied by certain statements:

a. fairly representing a statement by an official person; or

b. from a public official document or a published book, journal or comparable publication.

The makers of those statements are not required to consent to, and have not consented to, the inclusion of such statements (if any) in this Prospectus.

10. ADDITIONAL INFORMATION

10.19 Competent Person

The Exploration Results in this Prospectus are based on, and fairly represent, information and supporting documentation prepared by Mr Michael Conan-Davies, a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management. The information in this Prospectus which relates to historical estimates of mineralisation for the Isabel Deposit and West Orient Deposit fairly represents, information compiled by Mr Michael Conan-Davies, a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management. The information provided in accordance with ASX Listing Rules 5.12.2 to 5.12.7 in the Independent Geologist's Report is an accurate representation of the available data and studies for the Isabel Deposit and West Orient Deposit.

Mr Michael Conan-Davies is a consultant for MCD Geo Pty Ltd. Mr Michael Conan-Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Michael Conan-Davies consents to the inclusion in this Prospectus of the matters based on that information in the form and context in which it appears.

10.20 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants upon acquisition of Securities under the Offers. However, various fees are payable to the Lead Managers in relation to the Public Offer, further details of which are set out in Section 9.1.

10.21 Further Enquiries

If you have any questions regarding the Offers, please contact the Share Registrar on 1300 288 664 (from within Australia) or +61 2 9698 5414 (outside Australia). If after reading this Prospectus you have any questions about the Securities being offered in accordance with this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

10.22 Other Material Information

To the best of the Directors' knowledge and belief, this Prospectus contains all information that investors and their professional advisers would reasonably require to make an informed assessment of the rights and liabilities attaching to the Securities offered pursuant to this Prospectus and the assets, liabilities, financial position, performance and prospects of Iltani.

10.23 Authorisation

This Prospectus is issued by Iltani. In accordance with section 720 of the Corporations Act, the lodgement of this Prospectus with ASIC was consented to by every Director of Iltani.

Anthony Reilly
Non-Executive Chairman
Iltani Resources Limited

11. GLOSSARY

$	means the lawful currency of the Commonwealth of Australia.
AEST	means Australian Eastern Standard Time.
Applicant	means an Eligible Investor who applies for Securities pursuant to the Offers.
Application	means an application for Shares under the Offers described in this Prospectus.
Application Form	means an application in the form accompanying this Prospectus, pursuant to which Eligible Investors may apply for Securities in accordance with the Offers.
Application Money	means the aggregate amount of money payable by an Applicant for Securities applied for pursuant to the Offers.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of the ASX.
Australian Accounting Standards or AASB	means the accounting standards as set by the Australian Accounting Standards Board from time to time.
Board	means the board of Directors of Iltani unless the context indicates otherwise.
Business Day	means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.
CHESS	means the ASX's clearing house electronic sub register system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended) as being the date that the Public Offer closes.
Company or Iltani	means Iltani Resources Limited ACN 649 345 308.
Completion	means the completion of the issue of New Shares under the Public Offer.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the Corporations Act 2001 (Cth).
Director Option Offer	means the offer by the Company, pursuant to this Prospectus, of up to 13,000,000 Options on the terms and conditions set out in Section 10.2.

Director Share Offer	means the offer by the Company, pursuant to this Prospectus, of up to 625,000 Shares, to the Directors or their nominees in consideration services rendered to the Company prior to the date of this Prospectus.
Director Options	means the Options being offered to Directors as part of the Director Option Offer.
Director Shares	means the Shares being offered as part of the Director Share Offer.
Directors	means the directors of Iltani as at the date of this Prospectus.
Eligible Investor	means: a. in relation to the Public Offer, a person who is located in Australia who participates in the Public Offer, and b. in relation to the Secondary Offers, a person who has been provided with a personalised Application Form relating to the relevant Secondary Offer.
Exposure Period	means the period commencing on the date that this Prospectus is lodged with ASIC and ending seven days later or such later date to which ASIC extends such period.
GST	has the meaning given to that term in the A New Tax System *(Goods & Service Tax) Act 1999* (Cth).
Herberton Project	means, together, EPM 27168, EPM 27221, EPM 27223 and EPM 27731.
Hetherington Legal	means Hetherington Legal Pty Ltd ACN 642 301 522.
Independent Geologist	means Mining One Pty Ltd ACN 114 365 632.
Independent Geologist's Report	means the report from the Independent Geologist contained in Appendix B.
Investigating Accountant	means William Buck Audit (Vic) Pty Ltd ACN 116 151 136.
Investigating Accountant's Report	means the report from the Investigating Accountant contained in Appendix A.
JORC Code	means the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Lead Managers	means each of: a. Canary Capital Pty Ltd ACN 618 657 640; and b. Sanlam Private Wealth Pty Ltd ACN 136 960 775.

11. GLOSSARY

Lead Manager Agreements	means both: a. the lead management agreement between the Company and Canary Capital dated 8 September 2022; and b. the lead management agreement between the Company and Sanlam Private Wealth dated 8 September 2022, as amended from time to time.
Lead Manager Offer	means the offer by the Company, pursuant to this Prospectus, of up to 2,400,000 Lead Manager Options, on the terms and conditions set out at Section 10.2, to the Lead Managers or their nominees in consideration for capital raising services provided to the Company.
Lead Manager Options	means the Options issued to the Lead Managers pursuant to the Lead Manager Offer.
Mineral Resources	has the meaning given to that term in the JORC Code.
Minimum Subscription	means the issue of 25,000,000 New Shares pursuant to the Public Offer at the Public Offer Price to raise $5,000,000 in proceeds (before costs).
Mount Read Volcanics Project	means the application for EL33/2022.
New Share	means any new Shares to be issued pursuant to the Public Offer and the Director Share Offer.
New Shareholders	means a person who becomes a Shareholder through the acquisition of New Shares pursuant to the Public Offer.
Northern Base Metal Project	means EPM 27934.
Official List	means the official list of ASX.
Option	means an option to acquire a Share.
Opening Date	means the date specified in the timetable set out at the commencement of this Prospectus as being the date that the Public Offer opens (unless the Exposure Period is extended).
Ore Reserve	has the meaning given to that term in the JORC Code.
Projects	means the: a. Herberton Project; b. Northern Base Metal Project; c. Rookwood Project; d. Southern Gold Project; and e. Mount Read Volcanics Project.

Prospectus	means this prospectus, as supplemented or amended from time to time in accordance with the Corporations Act.
Public Offer	means the invitation to persons located in Australia to apply for New Shares pursuant to this Prospectus but excludes the Director Share Offer.
Public Offer Period	means the period between the Opening Date and the Closing Date.
Public Offer Price	means an amount of $0.20 per New Share.
Quotation	means official quotation of the Shares on ASX and the term Quoted has a corresponding meaning.
Rookwood Project	means, together, EPM 27927 (Rookwood 02) and the applications for EPM 27919 (Rookwood 01), EPM 27929 (Rookwood 03) and EPM 27930 (Rookwood 03).
RVR	means Red River Resources Limited.
Secondary Offers	means the Director Share Offer, the Director Option Offer and the Lead Manager Offer.
Securities	means any securities, including Shares, Options or other convertible securities, issued or granted by the Company.
Share	means an ordinary fully paid share in the capital of Iltani.
Shareholder	means the holder of a Share.
Share Registrar	means Automic Pty Ltd ACN 152 260 814.
Solicitors' Report on Tenements	means the report prepared by Hetherington Legal contained in Appendix C.
Southern Gold Project	means EPM 27882.
Tenements	means the mining tenements (including applications) in which the Company has an interest as set out in Section 5 and further described in the Independent Geologist's Report at Appendix B and the Solicitor's Report on Tenements at Appendix C or any one of them as the context requires.
Voting Power	has the meaning given to it in the Corporations Act.

12. CORPORATE DIRECTORY

Directors
Mr Anthony Reilly
Mr Donald Garner
Mr Justin Mouchacca

Registered office
c/o JM Corporate Services
Level 21
459 Collins Street
Melbourne, VIC 3000

Company secretary
Mr Justin Mouchacca

Website
www.iltaniresources.com.au

Lead Manager
Canary Capital Pty Ltd
Level 5
20 Bond St
Sydney NSW 2000

Share Registrar
Automic Pty Ltd
Level 5
126 Phillip Street
Sydney NSW 2000

Lead Manager
Sanlam Private Wealth Pty Ltd
Level 7
100 Collins Street
Melbourne VIC 3000

Independent Geologist
Mining One Pty Ltd
Level 9
50 Market Street
Melbourne VIC 3000

Investigating Accountant and Auditor
William Buck Audit (Vic) Pty Ltd
Level 20
181 William Street
Melbourne VIC 3000

Solicitor's Report on Tenements
Hetherington Legal
Level 8, Suite 802
15 Castlereagh Street
Sydney NSW 2000

Lawyers
Piper Alderman
Level 26, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000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APPENDIX A
INVESTIGATING ACCOUNTANT'S REPORT

William Buck
ACCOUNTANTS & ADVISORS

2 May 2023

The Directors
Iltani Resources Limited
Level 21, 459 Collins Street
Melbourne, VIC 3000

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT ON *ILTANI RESOURCES LIMITED* HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

We have been engaged by *Iltani Resources Limited* ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document dated on or around May 2023 and relating to the issue of up to 25,000,000 shares in the Company (the Prospectus).

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following historical information of the Company included in the Prospectus:

- the Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2022 and for the half year ended 31 December 2022;
- the Statements of Financial Position as at 30 June 2022 and as at 31 December 2022; and
- the Statements of Cash Flows for the period ended 30 June 2022 and for the half year ended 31 December 2022.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial reports of the Company for the period ended 30 June 2022 and half year ended 31 December 2022.

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com
williambuck.com.au

William Buck
ACCOUNTANTS & ADVISORS

The 30 June 2022 financial report was audited by William Buck Audit (Vic) Pty Ltd (William Buck) in accordance with Australian Auditing Standards. William Buck issued an unmodified audit report to accompany these financial statements on 31 October 2022. William Buck also reviewed the interim financial statements for the half-year financial report ended 31 December 2022 in accordance with the Australian Auditing Standard for review engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. William Buck issued an unmodified review conclusion to accompany this interim financial report on 2 May 2023. This review conclusion contained an emphasis of matter highlighting a *Material Uncertainty Related to Going Concern*.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma historical financial information

You have requested William Buck to review the pro forma historical Statement of Financial Position as at 31 December 2022 referred to as "the pro forma historical financial information".

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck
ACCOUNTANTS & ADVISORS

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2022 and for the half year ended 31 December 2022;
- the Statements of Financial Position as at 30 June 2022 and 31 December 2022; and
- the Statement of Cash Flows for the period ended 30 June 2022 and for the half year ended 31 December 2022;

…is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information being the Statement of Financial Position as at 31 December 2022 is not presented fairly in all material aspects, in accordance with the stated basis of preparation as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

William Buck
ACCOUNTANTS & ADVISORS

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 2nd May 2023

INDEPENDENT TECHNICAL ASSESSMENT REPORT

Prepared For

ILTANI RESOURCES LIMITED

Job No.	2953_G
Doc No.	2953_M_7398_Final
Date:	4 May 2023
Prepared by:	M. Conan-Davies

Mining One Pty Ltd
Level 9, 50 Market Street
Melbourne VIC 3000
Ph: 03 9600 3588
Fax: 03 9600 3944

Certified System Quality ISO 9001 SAI GLOBAL

FINAL REPORT

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EXECUTIVE SUMMARY

Iltani Resources Limited ("Iltani" or "the Company") commissioned Mining One Consultants ("Mining One") to prepare an Independent Technical Assessment Report (ITAR or the Report). The ITAR is to be included in a prospectus to be issued by the Company on or about 4th May 2023 for an offer of 25,000,000 shares, at an issue price of $0.20 each to raise up to a total of $5,000,000 (before costs) (Prospectus) for listing on the Australian Securities Exchange (ASX).

This Report has been prepared as a Public Document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Exploration Results, Exploration Target and Mineral Resource estimates have been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC).

The report provides a technical review of Iltani's exploration portfolio which includes 4 mineral exploration projects located in Queensland and one exploration project located in Tasmania.

The Queensland projects include the Herberton, Northern Base Metal, Rookwood and the Southern Gold Projects. All are located within the Eastern Tasman Fold Belt of Queensland (Figure 1). The Tasmanian Project is held under a single Exploration Licence Application EL33/2022 covering 99km^2 located in the Mt Reid Volcanic Belt of Western Tasmania.

The combined projects cover approximately 1,431km^2.

HERBERTON PROJECT

The Herberton Project is the most advanced project in the Iltani portfolio. It is located approximately 150km inland from Cairns on the Atherton Tablelands of Far North Queensland and 50km from the Mt Garnet Mill. The Herberton Project consists of 4 granted EPMs covering an area of 300km^2. There are two non-JORC zinc-lead-silver-indium sulphide mineral resources at Orient and Isabel and a number of other prospects including vein style antimony mineralisation. The prospects at Orient and Isabel are drill-ready following detailed geological mapping, sampling and geophysical surveys which identified significant anomalies along strike and down dip from known mineralisation. These targets were not drilled by the previous owners due to financial constraints and are now a priority.

NORTHERN BASE METAL PROJECT

The Northern Base Metal Project is located 160 km southwest of Cairns in Far North Queensland and consists of EPM 27934 (granted on 7 March 2022). It has an approximate area of 225km^2.

The Northern Base Metal Project is prospective for breccia related copper-gold mineralisation and base metal sulphide mineralisation. Historic exploration activities have identified copper mineralisation at Frewhurst and polymetallic massive sulphide mineralisation at Mount Mist.

ROOKWOOD PROJECT

The Rookwood project is located some 60km west of Rockhampton in Central Queensland. It consists of four tenements: EPM 27919 (granted on 16 June 2022), EPM 27927 (granted on 27 July 2021), EPM 27929 (granted on 15 September 2022) and EPM 27930 (granted on 15 September 2022). The Rookwood Project has an approximate area of 700km^2.

The Rookwood Project is prospective for volcanogenic hosted massive sulphide (VHMS) mineralisation.

MOUNT READ

The Mount Read Project is a single tenement of 99km^2 located in the mineralised Mt Read Volcanic Belt of the West Coast region, Tasmania. It is situated mid-way (ca 12km) from each of the Rosebury Zn-Pb mine to the southwest and the Hellyer Zn-Pb mine to the northeast. Iltani lodged an application (EL33/2022) in December 2022 for the area.

The Mount Read Project is prospective for VHMS style mineralisation and requires compilation and reinterpretation of historic exploration data which includes multiple untested geophysical and soil geochemical anomalies.

SOUTHERN GOLD PROJECT

The Southern Gold Project is located some 100km northwest of Brisbane in Queensland and consists of EPM 27882 (granted on 27 January 2022). It has an approximate area of 60km^2.

The Southern Gold Project is prospective for epithermal and orogenic vein hosted gold and silver mineralisation. Historic exploration activities have identified a likely high sulphidation epithermal gold deposit at Mount Langan and an orogenic vein gold system at Nukinenda Dyke.

EXPLORATION BUDGET

Mining One considers that unfinished exploration work on the Orient and Isabel prospects represents priority exploration targets for Iltani. The sequential and targeted, exploration activities proposed by Iltani are warranted to test for extensions to the known mineralisation and potentially discover new mineral occurrences. The opinion is justified on the basis of the current understanding of geology and mineralisation as well as the compelling geophysical anomalies indicative of strike extensions to known mineralisation. As such Mining One recommends Iltani proceed with the proposed work programs.

In addition, Iltani's remaining portfolio of Projects including Mount Read, Northern Base Metals, Southern Gold, and Rookwood contain a range of prospective exploration targets requiring systematic follow-up of historical data and target generation.

Assuming subscriptions of $5,000,000 are raised and the outstanding EPM applications are granted, Iltani has proposed an exploration budget of approximately $3.2 million to test targets within the Herberton, Northern, Mt Read and Rookwood tenement packages. The exploration budget consists of $1.8 million in the first year and $1.5 million in the second year and is tabled below. Mining One has reviewed the budget and work program and considers them to be appropriate in quantity and scope for the targets defined and consistent with current exploration costs.

Table A: Iltani Exploration Budget

Project Expenditure (A$)	Year 1	Year 2	Total
Herberton Project			
Rent	17,500	17,500	35,000
Geophysics	400,000	0	400,000
Drill Program	684,000	562,000	1,246,000
Target Generation, Mapping & Sampling	38,500	38,500	77,000
Sub-Total	**1,140,000**	**618,000**	**1,758,000**
Northern Base Metal Project			
Rent	12,000	12,000	24,000
Geophysics	0	0	0
Drill Program	0	218,500	218,500
Target Generation, Mapping & Sampling	15,000	10,000	25,000
Sub-Total	**27,000**	**240,500**	**267,500**
Mount Read Volcanics Project			
Rent	7,000	7,000	14,000
Geophysics	0	0	0
Drill Program	0	0	0
Target Generation, Mapping & Sampling	35,000	55,000	90,000
Sub-Total	**42,000**	**62,000**	**104,000**
Rookwood Project			
Rent	38,500	38,500	77,000
Geophysics	0	0	0
Drill Program	0	0	0
Target Generation, Mapping & Sampling	50,000	50,000	100,000
Sub-Total	**88,500**	**88,500**	**177,000**
Southern Gold Project			
Rent	3,500	3,500	7,000
Geophysics	0	0	0
Drill Program	0	0	0
Target Generation, Mapping & Sampling	25,000	25,000	50,000
Sub-Total	**28,500**	**28,500**	**57,000**
Exploration Management and Equipment			
Exploration Management and Equipment	359,500	359,500	719,000
Field Support Vehicle	85,000	10,000	95,000
Sub-Total	**444,500**	**369,500**	**814,000**
EXPLORATION EXPENDITURE TOTAL	**1,770,500**	**1,407,000**	**3,177,500**

APPENDIX B
INDEPENDENT GEOLOGIST'S REPORT

Compiled by:

Michael Conan-Davies
Consultant
MINING ONE PTY LTD

Reviewed by:

Stuart Hutchin
Geology Manager
MINING ONE PTY LTD

1 DISCLAIMER

The opinions expressed in this Report are based on the information supplied to Mining One Pty Ltd ("Mining One") by Iltani Resources Ltd ("Iltani"). The opinions in this Report are provided in response to a specific request from Iltani Resources Ltd ("Agent") to do so. Mining One has exercised all due care in reviewing the supplied information. Whilst Mining One compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. Mining One does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them.

Opinions presented in this Report apply to the site conditions and features as they existed at the time of Mining One's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which Mining One had no prior knowledge nor had the opportunity to evaluate.

2 INTRODUCTION

Iltani Resources Limited ("Iltani" or "the Company") commissioned Mining One Consultants ("Mining One") to prepare an Independent Technical Assessment Report (ITAR or the Report) on its portfolio of mineral assets located in Queensland. Mining One understands that the ITAR is to be included in an Initial Public Offering (IPO) prospectus ("the Prospectus) to be issued by the Company on or about 4th May 2023 for an offer of 25,000,000 shares, at an issue price of $0.20 each to raise up to a total of $5,000,000 (before costs) for listing on the Australian Securities Exchange (ASX).

2.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

As this ITAR is a public document, it has been prepared in accordance with the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code - 2015), and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code - 2012) and in accordance with the requirements of the ASIC Regulatory Guides 111 (Content of Expert Reports) and 112 (Independence of Experts). These standards are binding upon members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australasian Institute of Geologists (AIG).

2.2 Scope of Work

Mining One's primary obligation in preparing an ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

Mining One has compiled the ITAR by reviewing and interrogating the documentation of Iltani previous explorers and geological surveys. This Report is a summary of the work conducted, completed, and reported by the various explorers to 30 January 2023 based on information supplied to Mining One by Iltani and other information sourced in the public domain.

2.3 Statement of Capability and Independence

This report was prepared and signed by Mr Michael Conan-Davies, a geologist with more than 30 years' exploration, mining, and resource development experience, and reviewed by Mr Stuart Hutchin, a geologist with 23 years' relevant experience. Mr Conan-Davies and Mr Hutchin meet the criteria set by the JORC Code (2012) to qualify as Competent Persons.

Mr Conan-Davies, BSc (Hons) Geology, MSc (Mineral Economics), has exploration, mining, and resource development experience in a variety of commodities including Au, Cu, Ni, PGE, and Fe in Australia (including Queensland), the Pacific, SE Asia, Africa, and Europe. He is a member of the AusIMM, with Competent Person (CP) endorsements in Geology and Management. Mr Conan-Davies is independent of Iltani.

Mr Hutchin, BSc (App Geol), has exploration, mining, and resource development experience in a variety of commodities including Au, Cu, Ni, PGE, Fe, Pb, Zn, Ag, and rare earths. Mr Hutchin is a member of the Australasian Institute of Geoscientists. Mr Hutchin is independent of Iltani.

Mr Conan-Davies and Mr Hutchin have not had any association with Iltani, their individual employees, or any interest in the securities of the company or potential interest, nor are they expected to be employed by the company post the IPO, which could be regarded as affecting their ability to give an objective, an unbiased opinion.

This report has been prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results or findings of this report.

2.4 Reliance on Experts

This ITAR contains statements attributable to third parties. These statements are made, or based upon, statements made in previous technical reports that are publicly available.

Exploration Results referred to in this report were, unless specifically noted to the contrary, were originally prepared under previous versions of the JORC Code (2012). Historical Exploration Results were reported in accordance with the standards of the mining industry at their original time of reporting. Having reviewed that information, Mining One has formed the view that the exploration program was carried out thoroughly by competent technical teams using reliable sampling methodologies and can be relied upon for the purpose of reporting that information in this report in accordance with the current JORC Code.

2.5 Sources of Information

In preparing this report, Mining One has reviewed certain historic geological reports and maps, miscellaneous technical papers, company announcements and memoranda, and public and private information as listed at the end of this report which were provided by Iltani. Mining One has carefully reviewed all the information. Tenement information on the Projects was obtained from interrogation of the Queensland state government GeoResGlobe on-line tenement portal and the Mineral Resources of Tasmania (MRT) at the time of writing. Mining One has not conducted any independent investigation to verify its accuracy and completeness or independently verified the legal status or ownership of the property or the underlying agreements.

2.6 Site Visits

Mining One notes that the VALMIN Code requires that a site inspection be completed should it be “likely to reveal information or data that is material to the report”.

Mr Conan-Davies undertook a site visit to the Northern Base Metal Project (EPM 27934) from 10 to 12 October 2022 and the Orient Prospects (EPM 27223) of the Herberton Project from 30 to 31 March 2023. During the site visits the extent of previous exploration and historic mining was confirmed.

Access to the Herberton Project good via the sealed Herberton-Petford Road, the Hales Siding Road and then 4WD station tracks where stream crossings and steep terrain is encountered.

Access to the Northern Base Metal Project was very good on existing, well-formed station tracks and within lightly wooded cattle grazing land.

Following a review of available exploration data for the Rookwood and Southern Gold Projects, and Mount Read, Mining One is satisfied that a site visit would not materially change the opinions and conclusions reached in this ITAR.

2.7 Competent Person Declaration & Consent

2.7.1 Exploration Results and Historical Estimates

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr Stuart Hutchin, a full-time employee of Mining One Pty Ltd.

The information in this report which relates to historical estimates of mineralisation for the Isabel Deposit and West Orient Deposit fairly represents, information compiled by Mr Michael Conan-Davies, under the supervision of Mr Stuart Hutchin, a full-time employee of Mining One Pty Ltd. The information provided in accordance with ASX Listing Rules 5.12.2 to 5.12.7 contained in Annexure A to this report is an accurate representation of the available data and studies for the Isabel Deposit and West Orient Deposit.

Mr Hutchin is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Hutchin has given his prior written consent as to the form and context in which the Exploration Results and historical estimates of mineralisation and the supporting information are presented in this report in the form and context in which they appear.

Mr Michael Conan-Davies is a consultant for MCD Geo Pty Ltd and a member of the Australasian Institute of Mining and Metallurgy, with Competent Person endorsements in the disciplines of geology and management a consultant. Mr Michael Conan-Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.". Mr Michael Conan-Davies consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

2.7.2 Independent Technical Report

The information in this Independent Technical Report reflects information compiled and conclusions derived by Mr Stuart Hutchin and Mr Michael Conan-Davies. Neither Mr Hutchin nor Mr Conan-Davies are employees of Iltani. Mr Hutchin is a Member of the Australian Institute of Geoscientists and is deemed a Competent Person. Mr Conan-Davies is a Member of the Australasian Institute of Mining & Metallurgy and is deemed a Competent Person.

Mr Hutchin has sufficient experience with the type and style of mineralisation of the project under consideration and the activities being undertaken and is deemed a Competent Person as defined in JORC Code 2012, and to qualify as a Practitioner as defined in the VALMIN (2015) Code.

Mr Conan-Davies has sufficient experience with the type and style of mineralisation of the project under consideration and the activities being undertaken and is deemed a Competent Person as defined in JORC (Code 2012), and to qualify as a Practitioner as defined in the VALMIN (2015) Code.

Mr Hutchin and Mr Conan-Davies consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

3 TENURE

3.1 Ownership

The Exploration Assets which are the subject of this report are located in Queensland and Tasmania. The Queensland assets include ten EPMs (Exploration Permit Mineral) across five Projects, namely from north to south, the Herberton Project, the Northern Base Metal Project, the Rookwood Project, and the Southern Gold Project located along the east coast of Queensland. The Mt Read Project is a single ELA (Exploration Licence Application) located in the West Coast region of Tasmania (Figure 3-1). Additional tenement information is shown in Table 3-1.

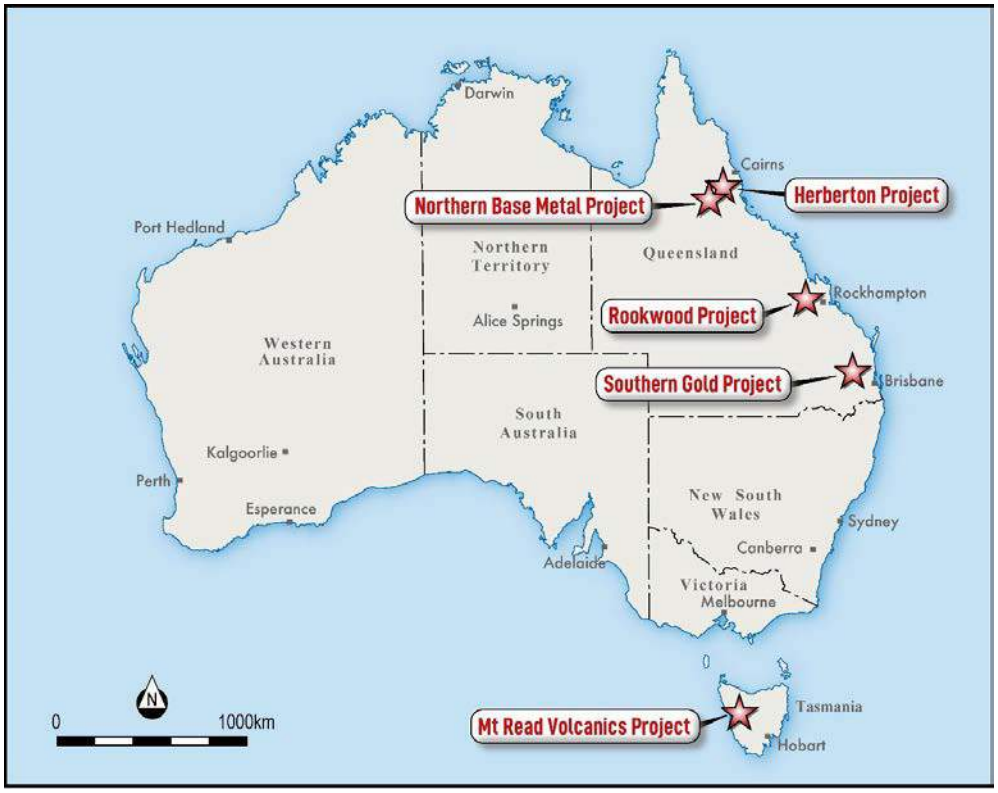


Figure 3-1: Iltani Queensland Exploration Assets General Location Plan (May 2022)

Mining One has made all reasonable enquiries of various government databases and websites regarding the status of these tenements and in their considered view believe the tenements are in good standing. However, Mining One makes no warranty or guarantee, expressed or implied, with respect to the completeness or accuracy of the legal aspects regarding the security of the tenure. Refer to the Solicitor's Report within the Prospectus for further information.

Table 3-1: Tenement Details

State	Tenement	Name	Area km²	Area Blocks	Status	Lodge/Grant Date	Expiry Date	Native Title
QLD	EPM 27168	Herberton	144	40	Live	20/02/20	19/02/25	Granted with Native Title Protection Conditions
QLD	EPM 27221	Isabel	21.6	6	Live	14/04/20	13/04/25	Granted with Native Title Protection Conditions
QLD	EPM 27223	Orient	21.6	6	Live	31/03/20	30/03/25	Granted with Native Title Protection Conditions
QLD	EPM 27731	Wade Creek	160	49	Live	03/08/21	02/03/26	Granted with Native Title Protection Conditions
QLD	EPM 27934	Northern Base Metal	225	69	Live	15/05/21	6/03/27	Granted without Native Title conditions.
QLD	EPM 27882	Southern Gold	60	20	Live	20/04/21	26/01/27	Granted with Native Title Protection Conditions
QLD	EPM 27919	Rookwood 01	142	45	Live	03//06/21	15/06/27	Expedited
QLD	EPM 27927	Rookwood 02	47.2	15	Live	03//06/21	26/07/26	100% exclusive land
QLD	EPM 27929	Rookwood 03	217	69	Live	04/06/21	14/09/27	Expedited
QLD	EPM 27930	Rookwood 04	295	94	Live	04/06/21	14/09/27	Expedited
TAS	EL33/2022	Mt Read Volcanics	99	na	Applⁿ.	18/11/22		

3.2 Native Title

The Exploration Assets are located on lands where the "Expedited Native Title" process is in place. Exclusive native title allows native title holders to control access to lands.

On the balance of the project tenements, the State anticipates the activities will have minimal effect on native title rights and interests and have allowed the Expedited Native Title determination process to apply. The current (as of 1 April 2023) status of the Native Title Process is shown in Table 3-2.

Table 3-2: Native Title Process Details

Tenement	Name	Counterparties	Status
EPM 27168	Herberton	Bar Barrum People	Agreement Signed
EPM 27221	Isabel	Jirrbal People	Agreement Signed
EPM 27223	Orient	Bar Barrum People	Agreement Signed
EPM 27919	Rookwood 01	Darumbal People Barada Kabalbara Yetimarala People (BKYP)	Agreement Signed Agreement Signed
EPM 27929	Rookwood 03	Darumbal People Barada Kabalbara Yetimarala People (BKYP) Gaangalu Nation People (GNP)	Agreement Signed Agreement Signed Agreement Signed
EPM 27930	Rookwood 04	Darumbal People Gaangalu Nation People (GNP)	Agreement Signed Agreement Signed
EPM 27934	Northern Base Metal	Ewamian Aboriginal Corporation	Agreement Signed

Iltani will engage with the relevant Native Title parties in Tasmania once EL33/2022 has been granted.

4 HERBERTON PROJECT

The Herberton Project, located in Far North Queensland, was acquired by Iltani Resources in December 2022 from Red River Resources Limited's (RVR's) subsidiary Cromarty Resources Pty Ltd (Cromarty) (In Liquidation). The project consists of four granted tenements: EPM 27221 (Isabel), EPM 27223 (Orient), EPM 27168 (Herberton), and EPM 27731 (Wade Creek), which together, host identified mineralisation at the Orient and Isabel polymetallic zinc-lead-silver-indium sulphide prospects together with a number of additional exploration targets. The last work conducted on the project area by RVR was in 2021. Exploration was discontinued when Cromarty was placed in Administration.

4.1 Location, Climate, and Access

The Herberton Project is located approximately 100km inland from Cairns on the Atherton Tablelands of Far North Queensland, on the outskirts of the historic mining town of Herberton and 10km north of the hamlet of Irvinebank. It is approximately 30km from the Mt Garnet Mill and 150km from Iltani's Northern Base Metal Project discussed in Section 6 below.

Access to the tenements is gained from Herberton via the sealed Herberton and Petford Roads and then unsealed Hales Siding Road, from here prospects can be accessed via unsealed roads and established tracks.

The area is moderately to densely vegetated with a series of undulating slopes - steep at times, ridge lines and valleys and is notably drier than the surrounding area.

The project area is located on the Atherton (SE5505) 1:250,000 and Atherton (7963) 1:100,000 maps.

4.2 Queensland Geology

The geology of Queensland is divided into three main structural divisions: the Proterozoic North Australian Craton in the north-west and north, the Palaeozoic–Mesozoic Tasman Orogen (including the intracratonic Permian to Triassic Bowen and Galilee Basins) in the east and overlapping Mesozoic rocks of the Great Australian Basin (Figure 4-1).

The tectonic evolution of the Tasman orogenic system is composed of four major phases. The first was a prolonged late Proterozoic-early Palaeozoic period of variable tectonic settings characterized by generally deep-marine turbiditic sedimentation and submarine volcanism, and shifting, somewhat local, deformation, metamorphism and plutonism. The second epoch was a major mid-Palaeozoic period of deformation, volcanism and plutonism that consolidated a belt of lower Palaeozoic interior terranes into Australia. The third epoch was a major accretionary phase in the outer New England belt of terranes that culminated in late Palaeozoic time and continued into the early Mesozoic. The final epoch was extensional and was due to the break-up of Gondwana in late Mesozoic time, continuing to the present.

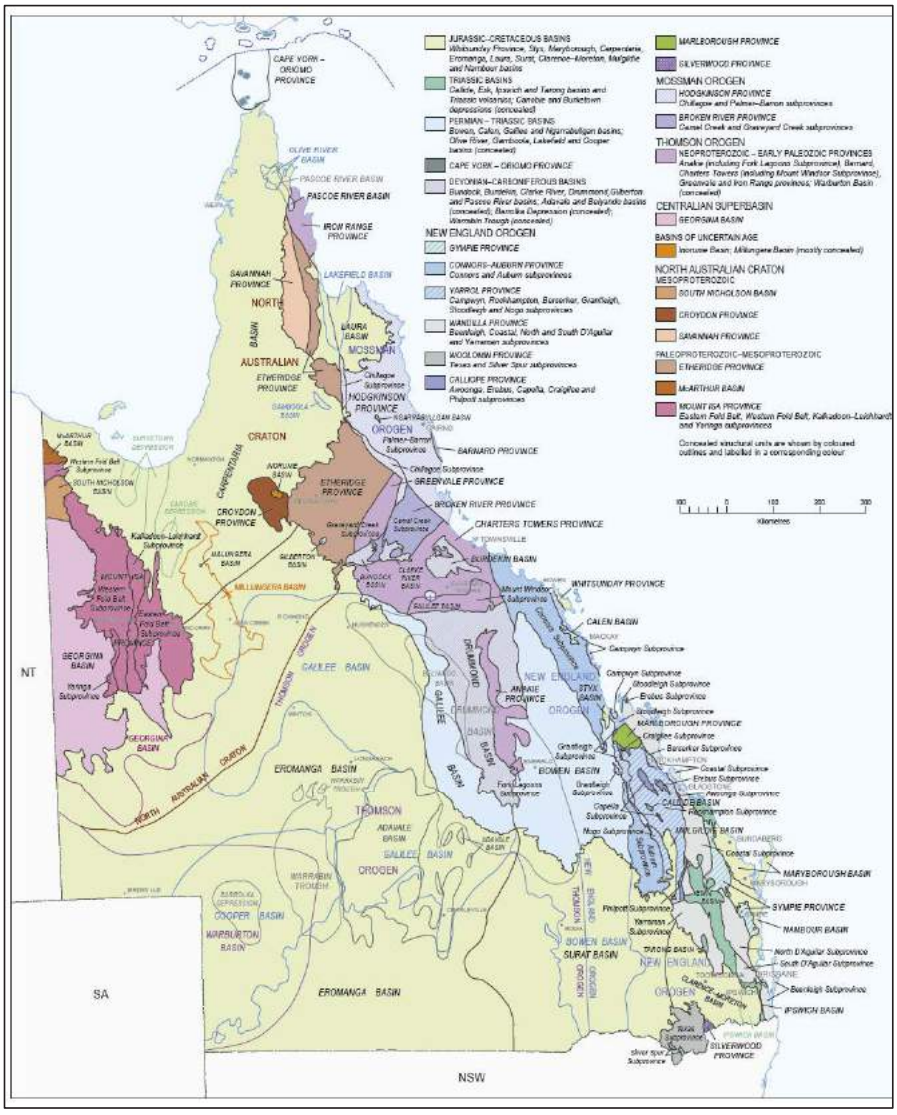


Figure 4-1: Structural Framework of Queensland (Jell, 2013)

4.3 Regional Geology

The Herberton Project is located in the Hodgkinson Basin, a north to northwest trending trough of Lower Paleozoic sediments and volcanics within the Tasman Geosycline (Figure 4-1).

The sediments of the Hodgkinson Formation occur in a belt over 320 km long and 160 km wide with the source area for the sediments likely the Precambrian Georgetown Inlier to the southwest. The Formation comprises alternating thin-bedded sandstone, siltstone, and shale and thick bedded to massive sandstone, minor conglomerate, limestone, chert, and basalt.

In the Upper Devonian or Lower Carboniferous, the rocks of the Hodgkinson Formation were involved in a major orogeny during which they were strongly folded and faulted. The formation was later intruded and thermally metamorphosed by several Upper Palaeozoic granite rocks.

The intrusion of the Upper Palaeozoic granites is related to similar aged volcanic rocks, consisting mainly of welded tuff sheets and acid lavas of the Featherbed Volcanic Group which were erupted onto the tightly folded Hodgkinson Basin in a series of cauldron structures described in detail by (Mackenzie, 1993) and summarised below.

The Featherbed Cauldron Complex comprises nine nested volcano-tectonic collapse structures including Featherbed Caldera and the Boonmoo Caldera/Sag, where the Herberton Project is located.

The Boonmoo Cauldron is a composite cauldron of roughly elliptical overall shape, truncated along its western side by the Featherbed Caldera; its total area is about 650 km^2. The Cauldron is divided into two parts - the Boonmoo "Sag" in the east and the Eight Mile Cauldron in the west and separated by the Blue Mountain Fault. This fault is a curved, dip-slip fault with significant west-side down movement, judging from the juxtaposition of the high-level Halpin Granite on the eastern side of the fault with a thick volcanic pile to the west. It is possible that more extensive ring faulting is buried beneath the outermost parts of the Sag.

The Eight Mile Cauldron is bounded on the east by the Blue Mountain Fault and associated faults and is faulted against the Featherbed Caldera in the west.

Surrounding the Featherbed cauldron complex is one of the most intensely mineralised regions of north-eastern Queensland: it is flanked, and partly overlapped, to the southeast and south by the extensive Herberton-Emuford tin field and flanked to the east by the Hodgkinson goldfield.

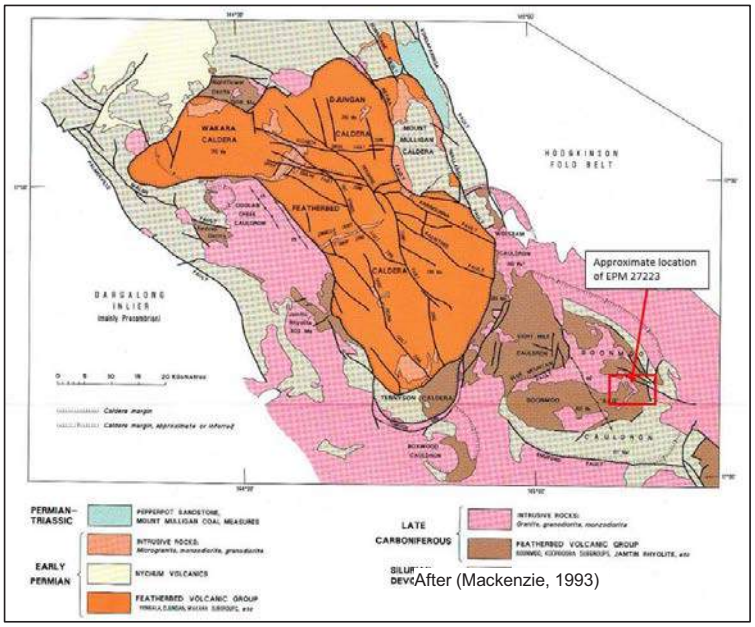


Figure 4-2: Regional Geology Herberton Project

4.4 Local Geology

The Herberton tenement scale geology consists of Silurian to Devonian sediments and Middle to Upper Carboniferous volcanics intruded by Upper Carboniferous to Lower Permian Granites. shown in Figure 4-3.

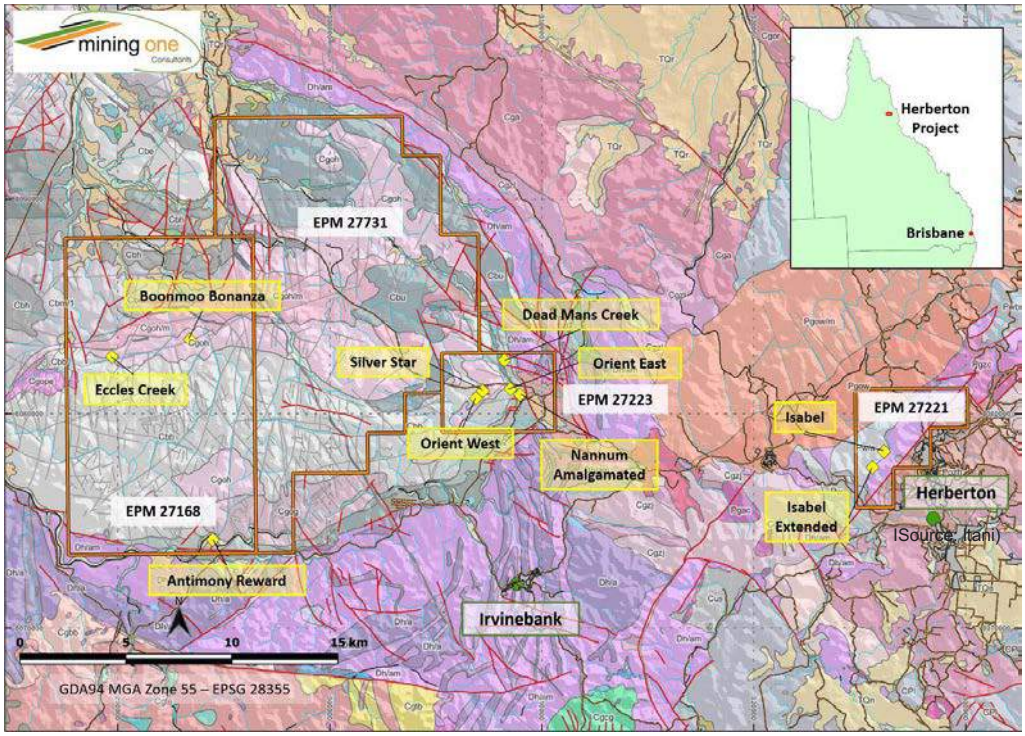


Figure 4-3: Herberton Project Local Geology

4.5 Previous Exploration

Table 4-1 below, summarises the documentation of historic exploration reporting over the Herberton area. Exploration was dominated by Great Northern Mining Corporation (GNMC) and Mareeba Mining and Exploration (MME) between 1969 and 1990. Mining leases covered much of the prospective terrain and open file data for this tenure is unavailable.

Table 4-1: Summary of Previous Exploration Reporting

Year	CR Report Number	Tenure	Company
1957-1960	145, 235, 4040	EPM 107	New Consolidated Gold Fields
1961-1962	734	EPM 178	General Mining Corp
1964-1967	2248, 2003, 2248	EPM 236	North Broken Hill
1973 - 1982	17508	ML 6647	Mareeba Mining and Exploration
1974-1998	14290, 14292, 21971, 22148, 22149	ML 3938	GNMC
1974-2002	14290, 14292, 21971, 22148, 22149	ML 3937	GNMC, Arkaroola Resources
1979-1989	22151	ML 4238	GNMC
1979-1989	22151	ML 4393	GNMC
1984-2002	22149, 22148	ML 4321	GNMC, Arkaroola Resources
1984-2002	22149, 22148	ML 4322	GNMC, Arkaroola Resources
1989-1989	22151,22149, 22148	ML 4392	GNMC
1992-1993	26134	EPM 8995	Rension Limited
2003-2019	57758, 63821, 67427, 71606, 78115, 84782, 92527, 97027, 101443	EPM 14016	Herberton Tin
2020 - 2021	ASX Releases	EPM 27223	Red River Resources (Cromarty Pty Ltd)

Prior to RVR's acquisition of the Project in 2020, Great Northern Mining Corporation (GNMC) undertook significant work on the Orient Project covering the full spectrum of data gathering including; mapping, soil and rock chip sampling, drilling, geophysics, resource estimation and mine feasibility.

Herberton Tin completed soil sampling on a 400 x 50m spacing and rock chip sampling focussed on the Orient West and East trends. The soils generated a strong coincident As-Cu-Pb-Zn anomaly centred on and connecting the historic Pb-Ag-Zn workings at Orient East and Orient West. The rock chip samples confirmed ore grade levels of Ag, As, In, Pb, Sb, Sn, Zn.

In 2020 RVR, as part of initial site reconnaissance, collected 110 rock chip samples from East Orient and 172 rock chip samples West Orient, plus an additional 18 rock chip samples from Isabel and confirmed the presence of ore grade silver-indium-lead-zinc mineralisation (Red River Resources, 2020) at all projects.

4.6 Indium

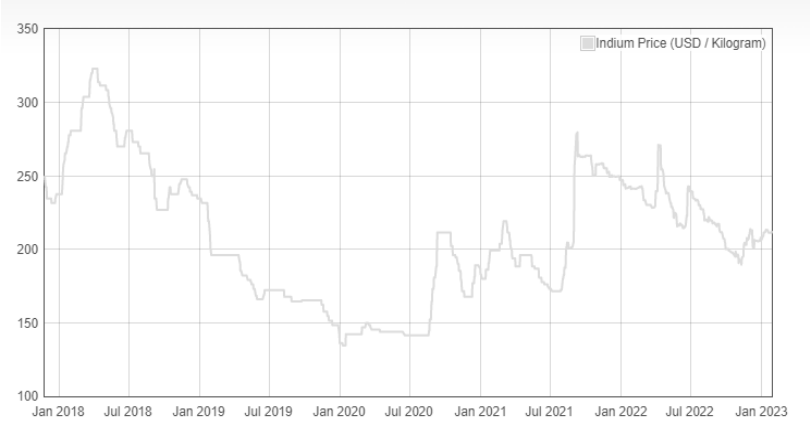
Mineralisation at Herberton contains indium. Indium is a silvery-white chemical element. It resembles silver or aluminium. Indium is one of the least abundant minerals on Earth typically found associated with zinc, lead, and copper ores. It is commercially produced as a by-product of zinc refining.

Indium plays a vital role in the world economy. Indium Tin Oxide (ITO) consumes 40% of world supply and is an important part of touch screens, flatscreen TVs and solar panels because it conducts electricity, bonds strongly to glass and is transparent. Indium nitride, phosphide and antimonide are semiconductors used in transistors and microchips. Indium metal sticks to glass and is used to give a mirror finish to windows of tall buildings, and as a protective film on welders' goggles.

In 2019, the Australian Government identified Indium as one of 26 "Critical Minerals" (Australian Trade and Investment Commission, 2022) due to a combination of geological scarcity and supply chain risk and its importance to economic vitality.

Indium is most commonly recovered as a by-product from zinc-sulfide ore mineral sphalerite. The indium content of zinc deposits from which it is recovered ranges from less than 1 part per million to 100 parts per million. World refined indium production in 2021 was 920t, dominated by China (530t), S.Korea (200t), Japan (60t), Canada (60t). (US Geological Survey, 2022).

The 5-year price history of Indium is shown in Figure 4-4 below. Prices have fluctuated from lows of US$ 150/kg during the pandemic to pre-Covid prices of $320/kg. The current price is US$212.50 per kg.



(dailymetalprice.com)

Figure 4-4: Indium 5-year price history

4.7 Orient Prospect

The Orient Prospect (EPM 27223) consists of the Orient West and Orient East zinc-lead-silver-indium prospects which are located 9km north of Irvinebank in Northern Queensland. Silver-lead mineralisation was discovered in 1886 and mining activities ceased in 1924. Each prospect area consists of extensive historic shafts, small pits and adits which correspond to identified lines of geology and predominant structures in the area.

4.7.1 Local Geology & Mineralisation

The geology comprises rhyolites of the Boonmoo Volcanic Subgroup and the Halpin Granite (Cgoh). Outcropping units of the Boonmoo Volcanic Subgroup are the Orient Rhyolite (Cbo), Bluewater Rhyolite (Cbb) and the Eureka Rhyolite (Cbu) (Figure 4-5).

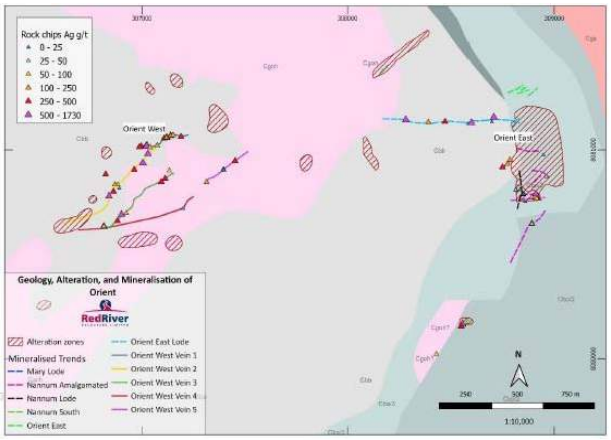
The Orient Rhyolite dips at about 15° to 30° to the north in the Orient area. It is faulted against the Hodgkinson Formation basement to the southeast. The Orient Rhyolite consists of four mappable sub- units, each representing either a group of similar ignimbrite flow sheets, or a single flow sheet.

The Bluewater Rhyolite outcrops over much of the tenement and consists of dark grey to dark bluish- or greenish grey, densely welded, medium-grained, crystal-rich, augite-hornblende-biotite rhyodacitic to rhyolitic ignimbrite.

The Eureka Rhyolite consists of massive, hornblende-biotite rhyolitic ignimbrites which are weakly to moderately altered, to sericite and chlorite.

The Boonmoo Volcanic Subgroup has been intruded by a variety of granites including the porphyritic Halpin Granite and the leucocratic Hales Siding granite in the east of the project area.

Mineralisation occurs in vein systems up to 2m wide controlled by E-W fractures and shears containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, and minor cassiterite and stannite. There are at least four veins of economic interest striking SW to NE, dips vary from 40^{o} to 80^{0} to the south with strike length of up to 1500m as currently drilled. Ore widths vary from stringers to over 1.5m.



(Red River Resources, 2020)

Figure 4-5: Orient Project Geology and rock chip sampling plan

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 within the Featherbed Volcanics. Two main styles of alteration have been identified at Orient; a widespread sericite alteration related to circulation of late magmatic fluids; and a sericite-iron-argillic alteration of wall-rock surrounding mineralisation.

4.7.2 Orient West

GNMC completed 16 diamond drill holes at Orient West, with the most recent drilling (4 holes) completed in 1988 (Figure 7). Drill holes were not encountered during the site visit. The drilling carried out by GNMC indicated there are four main and two minor mineralised vein systems in a north-east-trending shear zone. Additional vein systems have been identified in old workings. Individual veins have a strike length of up to 900m, and an average width of 0.6m. Dips range from 40° to almost vertical but are most commonly between 45°–60° south. The deepest workings extend to approximately 70m depth GNMC also completed an exploration adit into Orient West which intersected the No2 vein system. Significant drill intercepts are shown in Table

4-2. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions.

Table 4-2: Significant Intersections Orient West

Vein	DDH No	From (m)	To (m)	Intersection (m)	Pb %	Zn %	Ag g/t	In g/t
Vein 1	WO3	192.60	193.60	1.00	2.4	2.4	327	90
	WO12	202.00	202.90	0.90	2.8	2.9	323	na
Vein 2	WO4	82.00	82.65	0.65	10.7	7.3	746	233
	WO5	90.00	91.50	1.50	4.2	3.6	258	140
	WO6	118.70	120.10	1.40	4.2	3.0	308	146
	WO7	86.75	87.65	0.90	8.4	4.0	454	140
	WO8	83.80	85.00	1.20	1.2	3.4	75	93
	WO9	60.30	63.30	3.00	1.8	1.7	75	na
	WO10	123.30	123.80	0.50	6.8	3.6	249	87
	WO13	125.60	127.10	1.50	1.3	6.1	100	230
	WO14	69.00	75.40	6.40	1.2	1.1	40	37
	inc.	71.25	71.90	0.65	5.3	2.8	274	283
Vein 3	WO2	69.00	69.60	0.60	8.1	5.8	345	na
	WO3	82.00	83.20	1.20	3.0	4.5	50	na
	WO10	50.00	51.00	1.00	3.8	14.2	96	na
	WO11	38.50	38.90	0.40	16.5	16.0	840	na
	WO13	33.70	36.05	2.35	2.1	2.0	274	71
	inc.	33.70	34.2	0.50	9.0	8.4	1,264	335
	WO15	118.70	121.45	2.75	1.7	4.2	93	83
	inc.	119.70	120.45	0.75	5.4	14.3	307	287
	WO16	50.30	51.45	1.15	1.4	2.5	130	96
	inc.	51.10	51.45	0.35	4.4	6.4	412	309
Vein 4	WO1	98.00	98.75	0.75	17.2	12.0	513	na

Intersection width is downhole with
Indium assays – na (not available)

GNMC calculated an historical reserve estimate (non-JORC 2012 compliant) in 1989 of 229,000 tonnes at an average grade of 2.9% Pb, 5.1% Zn, 180 g/t Ag & 190 g/t In for Vein 2 and Vein 3 only at the Orient West deposit. The resource is based on high grade vein mineralisation only and does not take account of lower grade stockworks and alteration zones. (Great Northern Mining Corporation, 1989).

Cautionary Statement:
Readers are cautioned that the historical estimates for the Orient West Deposit, referred to in this report is a historical estimate under ASX Listing Rule 5.12 and is not reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify the historical estimate as a mineral resource or ore reserves in accordance with the JORC (2012) Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources in accordance with the JORC (2012) Code. ASX Listing Rule 5.12 specifies additional information that must be provided in a public report that contains historical estimates in relation to a material mining project. This information is contained in Appendix A.

4.7.3 Orient East

The Orient East contains several old shafts and pits in an area of pervasive ferruginisation within a sequence of fine to coarse grained ashflows. GNMC conducted detailed mapping and identified argillic and advanced argillic alteration associated with mineralisation. Subsequent geochemical and geophysical surveys were completed over the area. (Great Northern Mining Corporation , 1988)

GNMC completed four drill holes into the East Orient area (EO2 – EO5) for a total of 410.7m drilled. All holes intersected alteration styles indicative of a large-scale mineralising system, with holes EO3 and EO4 intersecting several high grade silver-lead-zinc-indium vein structures. EO3 also intersected extensive low grade silver-lead-zinc-indium over the from 15m down hole to 90m (end of hole), with the hole finishing in low grade silver mineralisation.

Limited historical partial assay results are available for all holes. Significant intersections include:

Table 4-3: Orient East Significant Intersections

Drill hole	From (m)	To (m)	Intersection (m)	Ag g/t	Pb %	Zn %	In g/t
EO3	15.0	90.0 (EOH)	75.0	38	*	*	*
inc.	21.0	54.0	33.0	69	*	*	*
inc.	36.0	40.0	4.0	154	3.3%	2.2%	20
inc.	44.0	51.0	7.0	68	1.4%	1.3%	10
EO4	65.0	68.0	3.0	146	3.8%	9.7%	*
and	87.0	95.0	8.0	46	*	*	*
Intersection is downhole width only							
*only partial assay results available for selected elements							

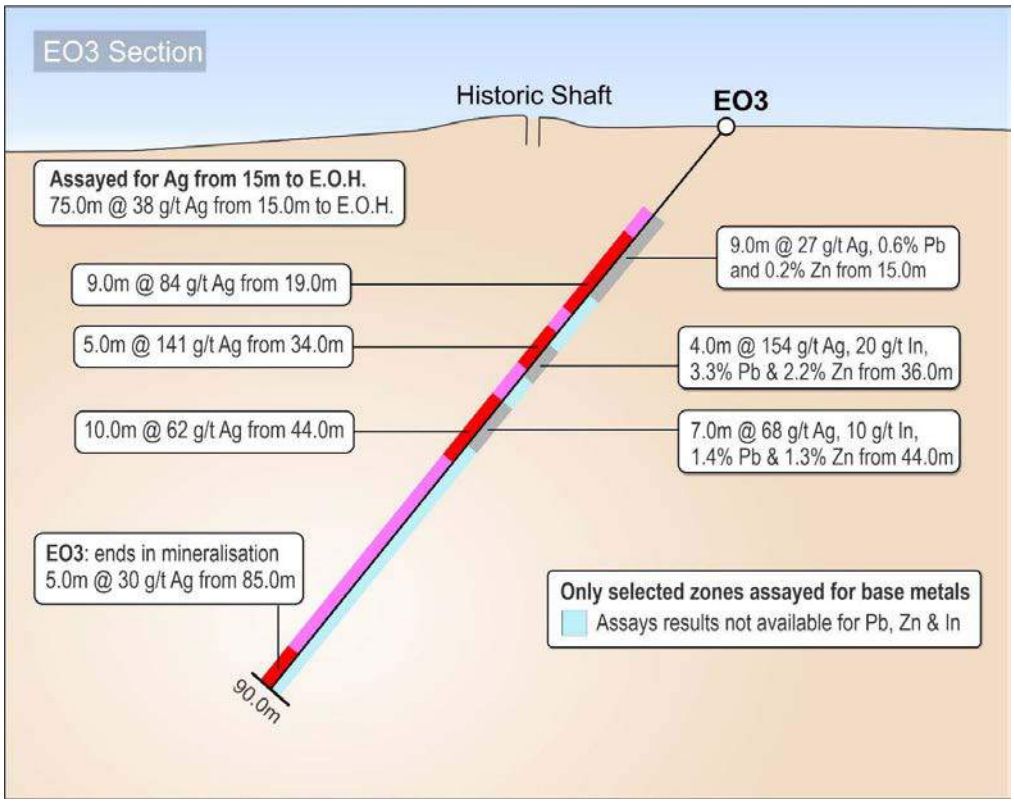


Figure 4-6: EO3 (Orient East) material assays

The collar locations of EO3 and EO4 were located in the field during the site visit.

Figure 4-7: EO3 drill hole collar (Orient East)

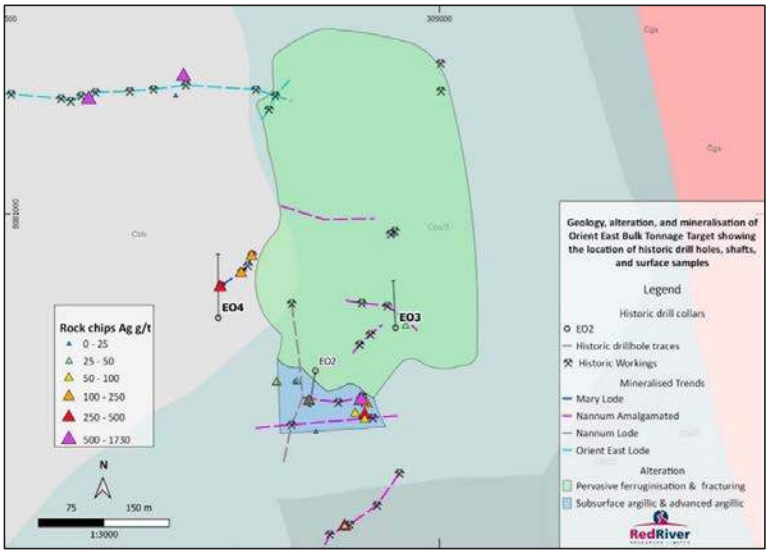


Figure 4-8: Orient East drilling and exploration summary

4.7.4 2020-21 Geophysical Program

In 2020, RVR commissioned a high-resolution Drone (UAV) Magnetic survey over the Orient West and Orient East prospects of EPM 27223 (Ultramag Geophysics, 2020). The detailed magnetic survey provided high density quality data over a 14km^2 area covering the Orient mining area and surrounds. Shown below in Figure 4-9 are the results of the survey draped over the geology. The magnetic trends in the data confirm the main fault trends identified in regional geological mapping, in particular the large northeast and north-northwest lineation's. The magnetic data highlights the northeast trend of the known mineralisation at Orient West which continues for a further 1.6km to the east indicating the potential for additional mineralisation. At the Orient East and Nannum workings the structural setting from the magnetic data appears more complex indicating the potential for stockwork style veining.

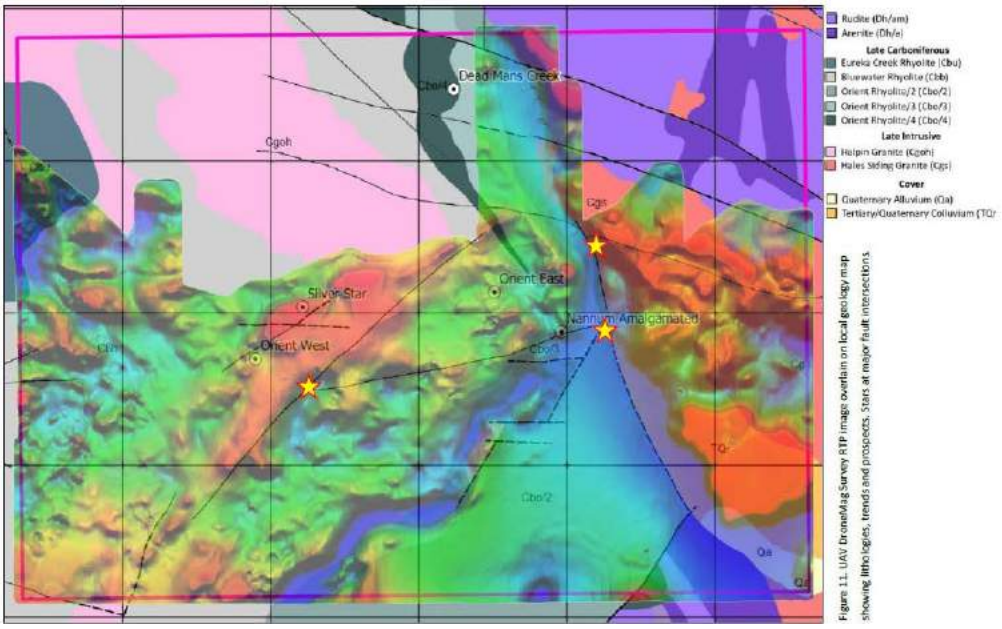


Figure 4-9: Orient Project Hi-Res Magnetic Survey (RTP) over geology

An electro-geophysical (IP) survey was conducted for RVR by reputable consultants Zonge Engineering and Research Organisation (Zonge) in 2021 (Zonge , 2021). A planned survey of 13-line km was reduced to 7.18km due to rough terrain, poor access, highly conductive ground and budgetary requirements.

The geophysical program was funded by a Queensland Government Collaborative Exploration Initiative (CEI) grant (CEI 204).

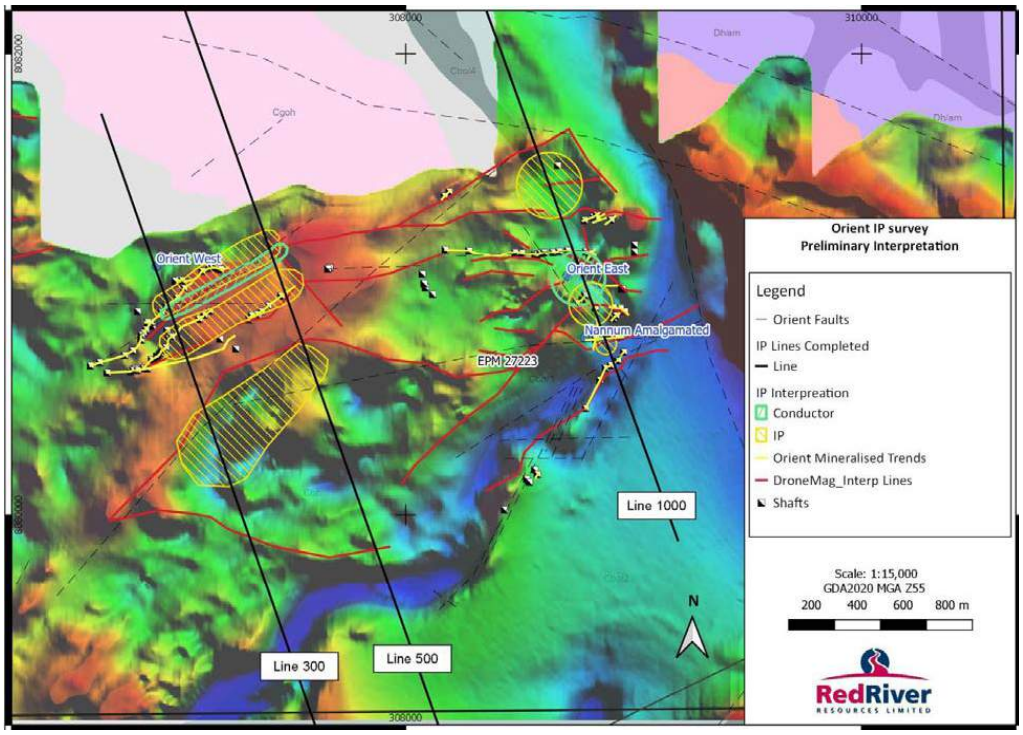


Figure 4-10: Orient Geophysical compilation (IP & RTP Magnetics)

The IP survey returned multiple chargeability and conductivity targets on each line, shown in Figure 4-10. The northern end of Line 300 covered the Orient West mineralisation which shows a strong near-surface chargeability associated with the known mineralisation drilled by GNMC in the 1980's and a strong conductor down-dip. The Orient East and Nannum workings returned a similar response with a coincident complex chargeability and conductivity anomaly beneath the Nannum workings on the centre of Line 1000 and a deep, broad chargeability and weak conductor on the Orient East Lode to the north. These responses confirm that the mineralisation in the project has a chargeable response, and that IP is a suitable tool to map the mineralisation.

A large, buried chargeability feature on Lines 300 and 500, south east of the Orient West correlates with the complex magnetic low feature highlighted in the Dronemag. This combined chargeability and magnetic geophysical anomaly has not been drill tested and presents a concealed target worthy of drill testing.

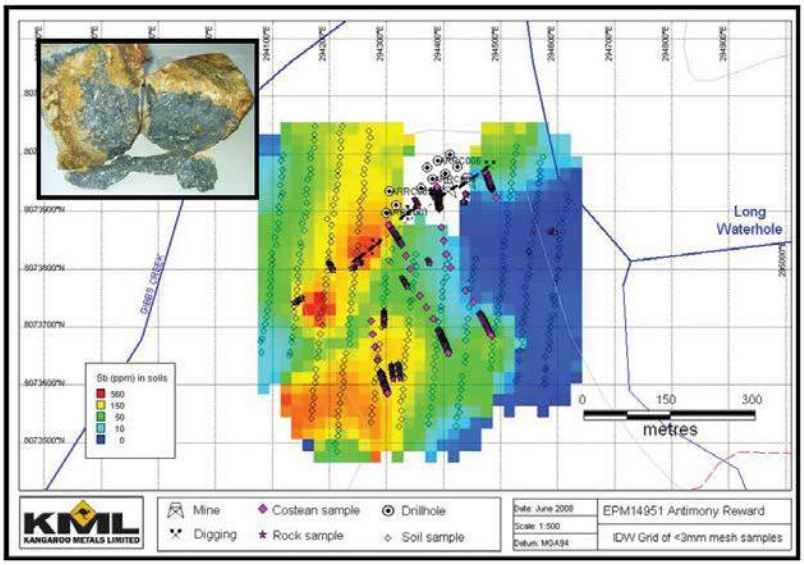
4.7.5 Antimony Reward

Antimony Reward Project is a vein style, high grade antimony prospect located on EPM 27168 Herberton. It comprises a high-grade, NE-striking, steeply dipping stibnite (Sb_2S_3) vein system, hosted within densely welded, moderately crystal-rich to crystal-rich hornblende-biotite rhyolitic ignimbrite of the Orient Rhyolite Volcanic Group.

It was last explored by Antimony Australia Pty Ltd in 2018 (EPM 25359) and most extensively explored by Kangaroo Metals in 2007 to 2008 (EPM 14951) who undertook the following work:

- Rock chip sampling of old workings, confirming high grades of antimony veins.

- Soil sampling programs which defined 600 x 300 anomaly – open to SW and NE.
- RC percussion drilling with positive drilling results including 5 m @ 3.21% Sb, open along strike and at depth.



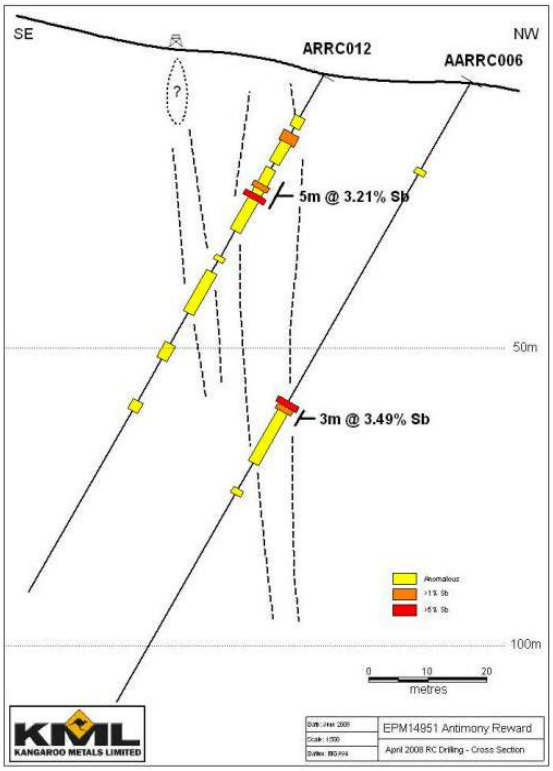
(Antimony Australia Pty Ltd, 2018)

Figure 4-11: Antimony Reward Exploration Summary Plan

Table 4-4: Significant Intersections Antimony Reward

Hole	From (m)	To (m)	Intersect (m)	Sb %
ARRC006	62.00	65.00	3.00	3.49%
Including	62.00	64.00	2.00	5.51%
ARRC010	29.00	41.00	12.00	2.73%
Inc	30.00	32.00	2.00	11.93%
ARRC011	47.00	50.00	3.00	1.38%
ARRC012	11.00	13.00	2.00	1.87%
and	19.00	24.00	5.00	3.21%
inc	23.00	24.00	1.00	12.25%

The well-defined antimony soil anomaly has not been fully tested and is open to the west.



(Kangaroo Metals Ltd, 2008)

Figure 4-12: Antimony Reward Cross-section

4.7.6 Eccles Creek

The Eccles Creek Fracture zone is a 6 to 8km E-W trending fracture zone containing low grade disseminated Pb-Zn-Ag mineralization located proximal to the Murchison Rhyolite (Cbm) and Halpin Granite (Cgoh) contact in the north of EPM 27168 (Figure 4-3).

Historic drilling has returned 59.1m @ 0.26% Pb, 0.50% Zn & 16.1 g/t Au in hole PDH 1 from surface – hole ended in mineralization. Further drilling is required to define the extent of mineralization.

4.8 Isabel

The Isabel Prospect is located 2km west of the town of Herberton and covers the Isabel historic mineral resource and Isabel exploration target. RVR as part of its initial project reconnaissance conducted rock chip sampling and confirmed the presence of high-grade silver-indium-lead-zinc mineralisation (Red River Resources, 2020).

Isabel is hosted by sediments of the Hodgkinson formation and Slaughter Yard Creek volcanics.

4.8.1 Isabel Mineralisation

Isabel deposit consists of massive zinc-lead-copper sulphide mineralisation which was last drilled in 1972 by Mareeba Mining. It contains a non JORC resource of 85kt @ 15.3% Zn, 2.8% Pb, 0.7% Cu, 113 g/t Ag, 370g/t In and 771g/t Cd. The resource is open to the north, south and west (Mareeba Mining and Exploration, 1973).

The lithologies surrounding the Isabel deposit consist predominantly of fine-grained quartzites, sometimes brecciated.

Cautionary Statement:
Readers are cautioned that the historical estimate for the Isabel Deposit, referred to in this report is a historical estimate under ASX Listing Rule 5.12 and are not reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify the historical estimate as a mineral resource or ore reserves in accordance with the JORC (2012) Code. It is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC (2012) Code. ASX Listing Rule 5.12 specifies additional information that must be provided in a public report that contains historical estimates in relation to a material mining project. This information is contained in Appendix A to this report.

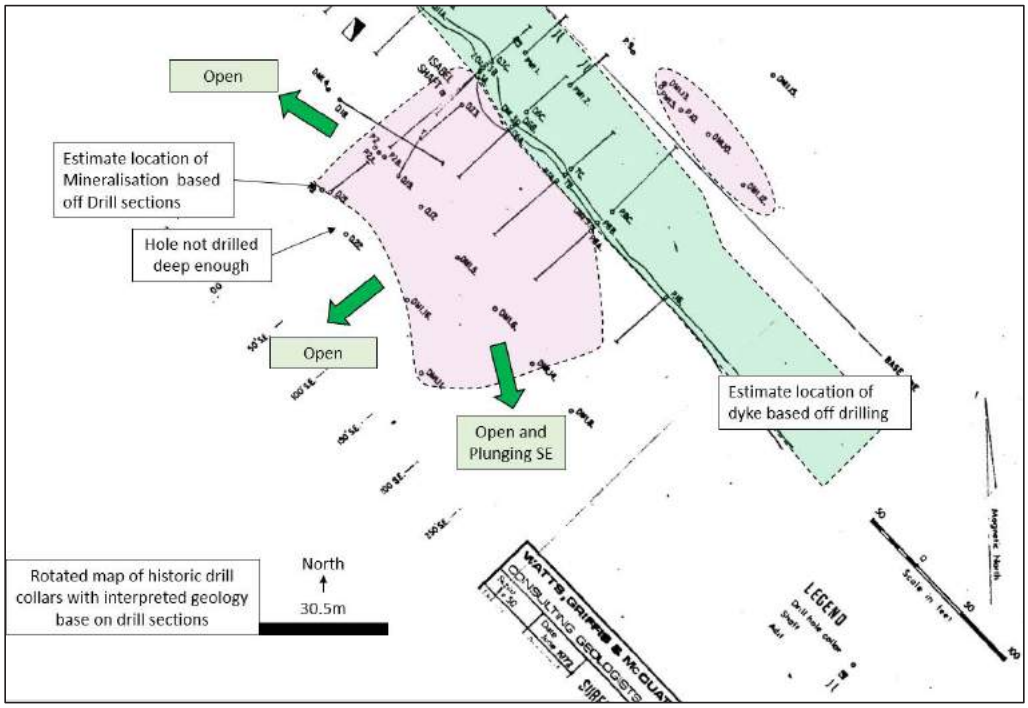
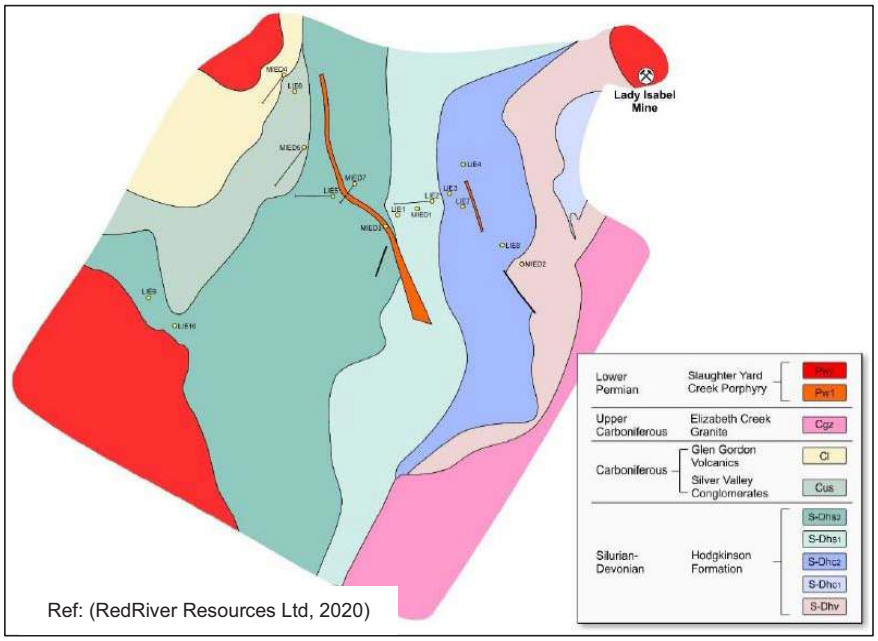


Figure 4-13: Isabel Prospect Historic drill collars and geology

4.8.2 Isabel Extended

Isabel Extended is located 150m south of the main Isabel mineralisation where historic drilling has identified further massive sulphide mineralisation including 7.25m @ 3.3% Cu, 173g/t Ag from 182m in fresh sulphides.

The zone of mineralisation occurs within sediments of the Hodgkinson Formation with Elizabeth Creek Granite to the east and rhyolite and porphyry of the Slaughter Yard Creek Volcanics to the west. Mineralisation appears controlled by zones of increased fracture intensity, but not ubiquitously mineralised. There are a number of untested fracture zones present which warrant further testing identified by soil geochemical anomalies and zones of brecciation identified in outcrop. (Mareeba Mining, 1982)



Ref: (RedRiver Resources Ltd, 2020)

Figure 4-14: Lady Isabel Extended Drilling

In the 1970's Mareeba Mining and Exploration carried out geological mapping, soil geochemistry, and six lines of dipole. In 1980 a VLF survey and further soil geochemistry were performed, and three diamond holes drilled and followed-up with downhole geophysical surveys.

4.8.3 Mining One Assessment

Based on Mining One's review of the geological data available, in particular the relationship of known mineralisation identified by drilling and historic workings and recent geophysical surveys the Orient prospect warrants completion of IP the survey between the East and West Orient Prospects prior to confirmatory drilling along the identified line of lode defined by the extensive array of old workings and associated chargeability / conductivity IP response.

5 MT READ PROJECT

The Mt Read Project 100% owned by Iltani is covered by Exploration Licence Application EL 33/2022. Formal granting of the licence is subject only to Ministerial consent. The Licence was acquired as vacant exploration ground.

5.1 Location and Access

The Mt Read Project is located in the Tarkine, of West Coast Tasmania, some 10km directly north 30km by road from the established mining town of Rosebury. Access to the site is via the sealed Murchison State Highway A10, which traverses the eastern margin of the tenement and then unsealed tracks. The Melba rail line from Rosebury to Burnie also passes through the tenement.

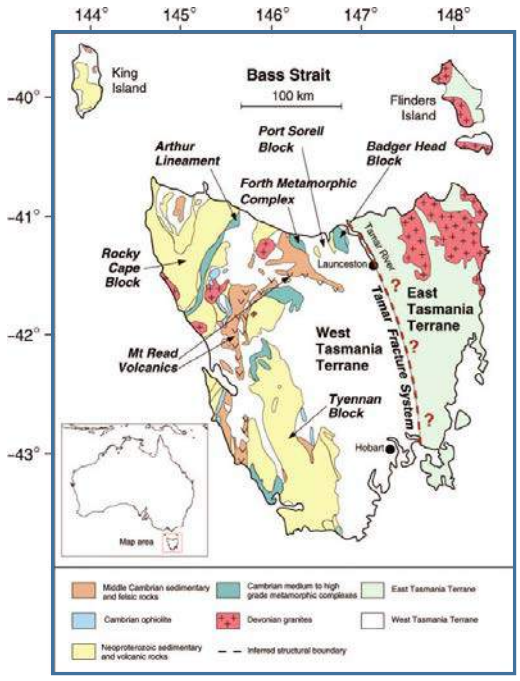
The project area is in undulating country at an elevation of 350m to 750m with a cold-temperate climate with very high rainfall over 3m per annum. The area contains temperate rainforest, eucalypt woodland and relatively open button grass flats.

Glacial sediment cover, particularly though the central and eastern sections of the licence has inhibited exploration techniques, particularly EM. Central and western parts of the tenement area are covered by forest reserve; while eastern part by a combination of state forest, nature recreation and aurora/hydro/transcend lands.

5.1.1 Regional Geology

Tasmania can be subdivided into two terranes, separated by the Tamar Fracture System, on a line from the Tamar River to Sorell in the southeast (Figure 5-1). The West Tasmania Terrane constitutes most of the state, including all the Precambrian and Cambrian rocks. The East Tasmania Terrane makes up the northeast and east coasts dating from the Ordovician. (Spaggiari, 2003). The basement rocks of the East Tasmania Terrain are early Neoproterozoic (1,270Ma) metasediments located in Western Tasmania and King Island. An orogeny folded the older Precambrian rocks. In the Cambrian time the Tyennan Orogeny took place forming the southwest and central Tasmania, Volcanic activity and related sedimentation during this time formed the Mt Read Volcanics occurred and is related to extensive mineralisation events which took place on the West Coast. The northeast of Tasmania began to form as part of the Lachlan Orogen with turbidity flows of mud and sand on to the ocean floor. In the Devonian the Tabberabberan Orogeny caused more folding, and intrusion of granite on the west and east coasts, and probably joined the east of Tasmania to the west.

In the Permian period (300Ma), the Tasmania basin formed, with low sea levels in the Triassic. A giant intrusion of dolerite occurred in the Jurassic forming the distinctive mountains of central Tasmanian. Continental breakup happened in the Cretaceous and Cenozoic Periods, splitting off undersea plateaus, forming Bass Strait and ultimately breaking Tasmania away from Antarctica. In the Cenozoic, basins extended inland from Macquarie Harbour and the northern Midlands. The higher mountains were glaciated during the Pleistocene.



(Spaggiari, 2003))

Figure 5-1: Regional Geology of Tasmania

5.2 Local Geology

MRT mapping at 1:25 000k covers the tenement area, Charter, Lock, Parsons and Ramsay. The area of EL33/2022, is predominantly located in the Mount Read Volcanics of the Dundas Trough and covers part of the felsic lavas of the Central Volcanic Sequence (CVC) and an overlying package that incorporates equivalents of the Que-Hellyer andesites (and dacites) and overlying sediments of the Animal Creek Greywacke-Southwall Sub-group of the Tyndall Group. The very western portion of the tenement is underlain by Proterozoic quartz greywackes of the Oonah Formation.

The Cambrian aged (600Ma) Mount Read Volcanics which are a 250 km long belt,10 to 20 km wide attached to the western edge of the Tyennan Block or eastern side of the Dundas Trough. The volcanics consist of underwater, predominantly felsic to intermediate volcaniclastics interbedded with sediment. A range of lava from basic through intermediate to acid are present along with intrusions and volcanic clastics such as breccia and pumice. The breccia includes clasts of andesite, dacite and massive sulphide.

In east and south parts of the licence area, the Mt Read Volcanics are represented by massive felsic lavas, volcaniclastics and sub-volcanic intrusives of the Central Volcanic Complex (CVC). The CVC is overlain in part by a thin micaceous greywacke and shale sequence correlated with the Animal Creek Greywacke (including the Black Harry Beds) and the Hollway Andesite, a package of dacitic to basaltic lavas and hyaloclastic breccias.

A large glacial channel cuts N-S through the central eastern part of the licence and may be over 100m thick. It has inhibited exploration as geophysical techniques are ineffective through the clay-rich sequence.

A major N-S striking structure, the Henty Fault, divides the Mt Read Volcanics into two parts, north and west of the Henty Fault and south and east of the Henty Fault. The Mt Read Volcanics north and west of the Henty Fault host the Pb-Zn rich polymetallic volcanogenic massive sulphide (VHMS) deposits of Rosebery, Hercules, Que River and Hellyer, while the volcanics south and east host the Henty Gold Mine, Mt Julia Prospect, and copper-gold deposits of the Mt Lyell Field.

It is a productive mineralised belt that has profitable copper-silver and gold production of Mount Lyell, Rosebery, and Henty Gold Mine, and numerous smaller sites of prospective mineralisation along the West Coast Range.

The Mt Read Volcanics are complexly folded. The massive sulphides were formed by hot springs on the sea floor. These have become ore deposits for copper, lead, zinc, and silver. The volcanics extend south to Elliot Bay.

5.3 Mineralisation

Six volcanogenic massive sulphide deposits of economic interest are known in the Mt Read Volcanic Belt, with Rosebery the most significant. Hellyer and Que River were previously mined. Rosebery sits at the top of the CVC in what is locally termed the Hercules Pumice Formation, a pumice- rich breccia derived from acid lavas. An equivalent to this, termed the Kershaw Pumice Formation, extends to the Hollway Andesite area, and then lenses out. Que River and Hellyer massive sulphide deposits sit in dacitic to andesitic rocks of the Que-Hellyer Volcanics.

The Mount Read Tenement has no recorded historic production. The MRT database records multiple mineralised metal sulphide prospects as shown in Table 5-1 below.

Table 5-1: Mount Read EL Mineral Occurences

Prospect	Commodity	Form	Host
Just In Time	Pb Barite	Breccia Fill	Oona Formation
Silver Falls	Pb, Ag	Vein & Disseminated	MRV (Southwell SubGrp)
North Pinnacles	Pb	Vein	MRV (Que Hellyer Volc)
Sawmill Creek Track	Zn	Disseminated & Vein	MRV, Mt Charter Grp
Boco	pyrite	Disseminated	MRV, CVC
Sock Creek / Sock Creek South	Pb, Zn	Stockwork	MRV, Charter Grp
Boundary Prospect	Pyrite / Barite	Stockwork	CVC, MRV
Summit	Zn, Pb	Disseminated	MRV Hollway Andesite
Hollway	Zn, Pb, Ag	Disseminated / Vein	MRV Hollway Andesite
Samuel Smith Lode	Pyrite	Vein	MRV, CVC

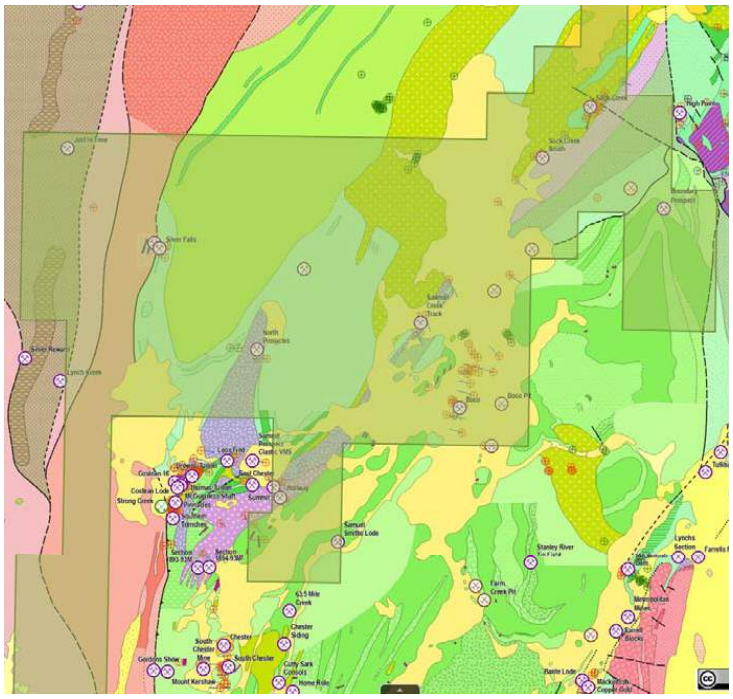


Figure 5-2: Mt Read Geology and Historic Workings

5.4 Previous Exploration

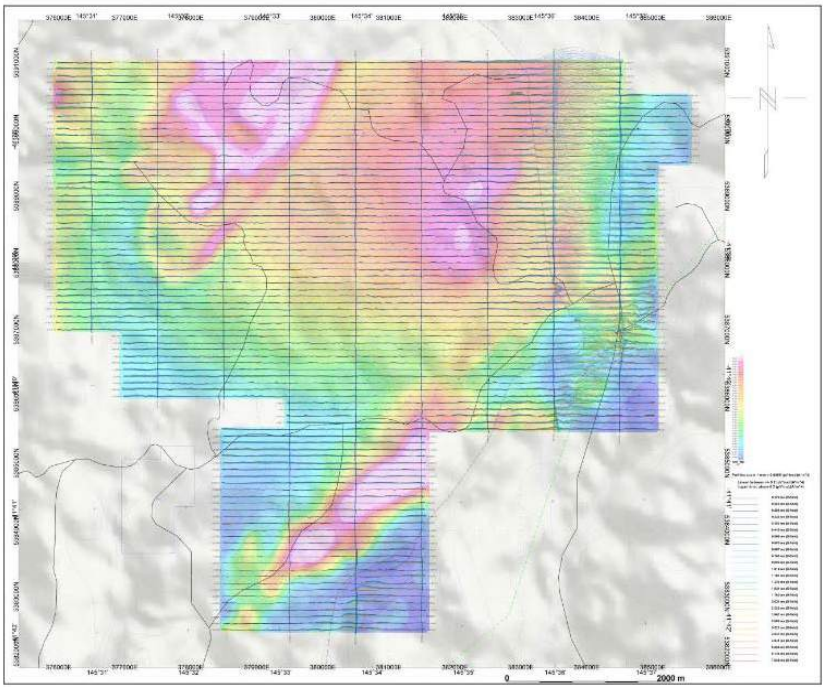
Mt Read Project area has been continuously explored since the 1950's by numerous companies Table 5-2. The focus of exploration has been on the package of Central Volcanic Sequence (CVS) and the overlaying Southwell Sub-Group (Lower Tyndall Group), the host formations for the Rosebury and Hellyer deposits respectively.

Work has included multiple generations of airborne geophysics including magnetics, radiometrics and TEM, stream sediments, soil sampling and general prospecting, and modest RC and diamond drilling. Much of the exploration focus has been on the historic prospects within the licence area.

Table 5-2: Mt Read Project Previous Exploration

Date	Company	MRT Ref	Scope
1963 -1972	Comstaff	64_0367,12_6421A-E 79_1364, 79_1358	Stream Sediments, IP at Boco
1972 - 1976	EZ Company	76_1187	Aeromagnetics,Airborne Input EM
1976 - 1979	EZ Co JV	78_1271,79_1401A-C	Airborne EM,Gradient array IP,Ground Magnetics. Soil Geochem,Diamond Drilling 3 Holes
1979 - 1984	EZ Co	84_2296A-D	Soil Geochem, Dipole – Dipole IP, UTEM RC drilling (12),Diamond drilling (8), Downhole EM
1986 - 1987	Pancontinental	87_2740A-D	UTEM
1988 - 1989	Samisen Pty Ltd	89_3016 to 89_3018	RMIP Survey
1990 -1995	Pasminco	91_3245, 92_3343 96_3877, 95_3733 95_3726A-D	Photogrammetry, Drilling compilation, Hi resolution aeromagnetics, Gravity Survey Diam drilling, Soil Geochem
1996 - 2001	Renison	98_4133, 98_4196	Soil Sampling
1993 - 2003	Pasminco	94_3567, 95_3723 97_4004, 98_4134	Aeromag and radiometrics, Diamond Drilling
2000 - 2005	Zinifex (Silver Falls)	03_4934A-B,02_4637	Geochem
2000 - 2006	Zinifex (Boco, Hollway)	01_4559, 02_4667 , 07_5421	BLEG Geochem, Diamond drilling, Isotopes
2008 - 2010	Teck Australia	09_5843, 09_5965	Desktop and geophysical reprocessing
2010 - 2015	Bass Metals	11_6341	Data review SWIR analysis of core
2011 – 2014	Yunnan Tin	12_6398 & 14_6911	VTEM, Aeromags
2016 - 2020	Australian Mineral Resources	21_8431	No on-ground work

The most recent exploration of the Mt Read Project was conducted by Yunnan Tin Australia /TDK Resources from March 2011 to August 2014, who explored the Boco, Pinnacles and Silver Falls prospect areas and undertook a helicopter-borne versatile time domain electromagnetic (VTEM) and aeromagnetic airborne geophysical survey covering 56km^2 with 633 line-km of survey. Interpretations identified a number of conductors. With the most significant occurring near Samuel Smiths Lode at a target depth of 200m. Other conductors were identified at Silver Falls Prospect Neither target was followed-up prior to property relinquishment.



(Yunnan Tin Australia, 2013)

Figure 5-3: Mt Reid VTEM Conductivity Plan

5.5 Prospects

5.5.1 Just In Time

Just In Time is a carbonate vein hosted Pb-Ba prospect within the Oonah Formation. It was explored by Pasminco in 1993-94. Exploration included soil geochemistry.

5.5.2 Silver Falls

Explored by Pasminco in the 1990s seeking "Rosebury – Hercules" style zinc mineralisation. Silver Falls hosted by Oonah Formation. A single hole 295m deep HRD-1 intersecting vein-style galena-sphalerite associated with sericite and carbonate. Best intercept was 6m at 1.12% Pb.

The stratigraphy at Silver Falls was interpreted to cover the highly prospective contact between the Central Volcanic Complex and the White Spur Formation. Mineralisation, although vein style, had a Cambrian (between Que River and Rosebery) signature and may represent leakage from a buried VHMS. Sampling defined a significant Zn-Pb-Cd-Bi partial leach soil anomaly partially coincident with a zone of quartz-sericite-carbonate alteration. The prospect had only been tested by one deep drill hole (HRD1) that was located at the southern end of the anomalous zone. This hole had intersected minor mineralisation (6m @ 1.12% Pb) in the target "transitional" sequence. The prospect had been covered by IP surveys, interpreted to be effective to approximately 50-100m (Pasminco Rosebury Mine, 2002).

The Yunnan Tin VTEM survey identified a weak conductor which requires further review.

5.5.3 Sawmill Creek

Three diamond drillholes targeting the Sawmill Creek Track Anomaly (BOC1, BOC2 and BOC6) were drilled by Zinifex. All intersected wide intervals of minor base metal mineralisation associated with weakly altered qtz-lithic sandstones correlated with the Black Harry Beds. The result from this drilling indicates that the Sawmill Creek Track Anomaly is likely to be sourced from minor base metal mineralisation within the lower part of the Black Harry Beds.

Down-hole EM surveys on all three drillholes have been completed and the absence of any conductive response from these surveys has downgraded the potential of the Sawmill Creek Track anomaly area to host a significant base-metal resource (Zinifex Australia Ltd, 2006).

5.5.4 Boco / Animal Creek

The Boco Alteration zone consists of a series of rhyolitic to dacitic lavas, intrusives and volcaniclastics which have been extensively quartz-sericite-pyrite altered and visible in aeromagnetics as a demagnetised zone consistent with magnetite destruction of the host Lithologies. An extension to the alteration zone was identified NNE of Boco at the Animal Creek and drill tested to 553.7m but intersected weak to moderate sericite alteration and no significant base metals.

5.5.5 North Pinnacles

The North Pinnacles area covers a contact of the Pinnacles Rhyolite and the Dundas Group and contains geochemical and geophysical anomalies. EZ undertook soil geochemical sampling on 20m spacing and a dipole-dipole IP survey with encouraging IP and geochemical anomalies identified and followed up by a series of short diamond drill holes which intersected only low levels or narrow intersections of base metals. The results were interpreted to be epigenetic mineralisation.

5.5.6 Hollway

The Hollway geochemical anomaly is a linear, 700m long, multi-element (Cu, Pb, Bi, As +/- Zn) partial leach soil anomaly described by Simpson and McNeill (2001) coincident with an IP resistivity low at the base of the Hollway Andesite.

Drillhole BOC3 intersected a wide zone of pervasively altered felsic lithologies intensely carbonate-sericite altered from 450m-475m) containing sphalerite-galena mineralisation from 467m which returned 4.1m @ 11.1% Zn, 4.5% Pb and 68 g/t Ag including 1.0m @ 34.6%. Zn, 14.8% Pb, and 235 g/t Ag from massive sulphide.

Three drillholes (BOC4, BOC5 and BOC7) were completed to follow-up the BOC3 intersection down dip and along strike to the southwest and northeast (Figure 5). These drillholes have failed to intersect any significant mineralisation. Down-hole EM surveys on all four drillholes have been completed and the absence of any conductive response from these surveys has downgraded the potential of the Hollway Prospect area to host a significant base-metal resource. (Zinifex Australia Ltd, 2006).

5.5.7 Sock Creek, Sock Creek South

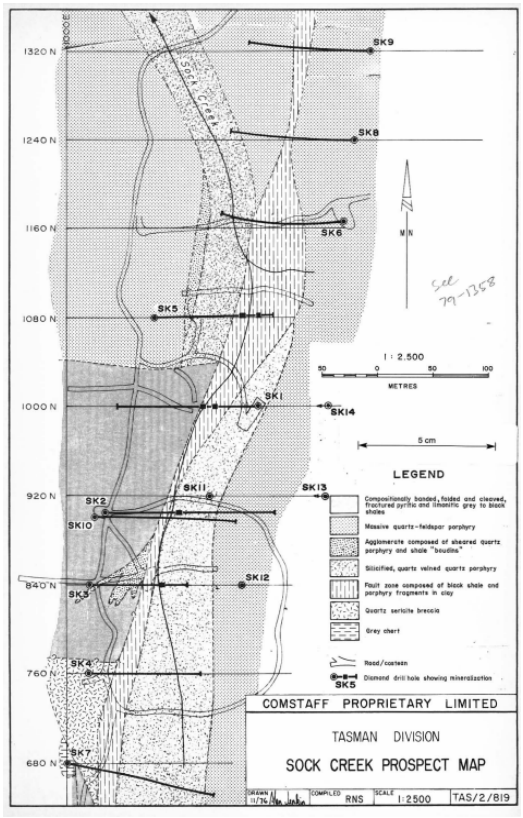
Mineralization at Sock Creek comprises sphalerite-dominated carbonate veins on the contact between quartz-feldspar porphyry and black shale, adjacent to the Sock Creek Fault. The rocks belong to the Southwell SubGroup of the Dundas Group in the uppermost part of the Cambrian Mt Read Volcanics.

Sock Creek was discovered in 1970 by Comstaff (a consortium led by Anglo American) who drilled 14 holes there pre-1977. Best intersections were 1.7m @ 10% Zn, 4m @ 9% Zn and 8m @ 5% Zn. BHP conducted a UTEM survey in 1987 with no significant conductors detected.

In 1996, two short diamond drill holes tested an antiform beneath black shales for massive sulphide mineralisation. Vein mineralisation probably associated with the Sock Ck Fault was intersected: 3m @ 1.6% Zn, 0.8% Pb and 1m @ 2.1% Zn, 0.4% Pb.

SC2 (69m) intersected 1.7m @ 10.2% Zn and 1m @ 5.3% values were poorer: 3m @ 1.6% Zn and 1m @ 2.1% Zn. 1% and precious metal values were negligible Zn.

Sock Creek retains potential for small tonnages of 5-10% Zn material within the known mineralized zone adjacent to the Sock Creek Fault.



(Comstaff Pty Ltd, 1984)

Figure 5-4: Sock Creek Prospect Geology and drill plan

5.5.8 Summit Prospect

The Summit Prospect occurs on the southern limb of a syncline within a sequence of brecciated andesite lavas, black shales, and porphyry intrusives, which has affinities with the Hellyer hangingwall basalts.

An area of IP anomalism under glacial cover was drill tested and reported an intersection of 2.7m @ 3.1% Zn 0.8%Pb, and 6.5g/t Ag from 121.3m. The interval was re-assayed by Pasminco in

1998 and could not reproduce the result (Pasminco Exploration, 1998). Pasminco postulate that the IP anomalism results from pyritic shales intersected in the drilling. Additional review, reprocessing of geophysical data prior to deeper drilling is warranted.

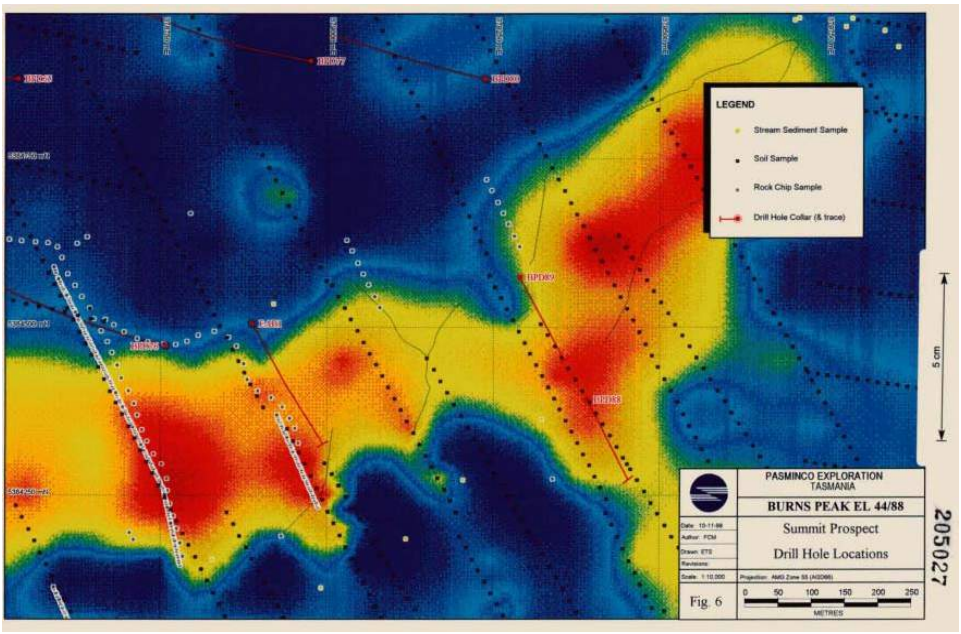


Figure 5-5: Summit Prospect Exploration summary and drill hole locations

5.5.9 Samuel Smiths Lode

Samuel Smiths Lode was explored by Pasminco in the 1990's. Work included: ground magnetics, Low powered portable IP on 50 dipole-dipole array. The Yunnan Tin VTEM survey identified a significan conductor in the area at approximately 200m depth (Australian Mineral Resources, 2021). The source of this anomaly has not been tested.

5.6 Mining One Assessment

The Mt Read Project is located in the prospective Mt Read Volcanics, between the Rosebury Mine,15km to the south and Hellyer Mine,15km to the north). Whilst the documented historic prospects have been well explored, ground geophysics and drill testing of intermediate positions appears limited at a tenement scale. Compilation of the existing geoscientific database and reinterpretation of the most recent geophysical surveys is warranted. Primary exploration targets would include VTEM anomalies identified by the hi resolution Yunnan Survey at Silver Falls and Samuel Smith; a revised exploration model focussed on gold mineralisation focussing on the North Pinnacles is also warranted.

6 NORTHERN BASE METAL PROJECT

6.1 Location and Access

The Northern Base Metal Project is located 160km southwest of Cairns between the Lynd River to the north and a tributary of the Einasleigh River to the south which both flow to the Gulf of Carpentaria. The property is accessed from the east via the Kennedy Highway from Cairns and from the west via the Gulf Developmental Road then Springfield Road. The Tablelands Railway from Cairns to Forsayth also crosses the far west of the property.

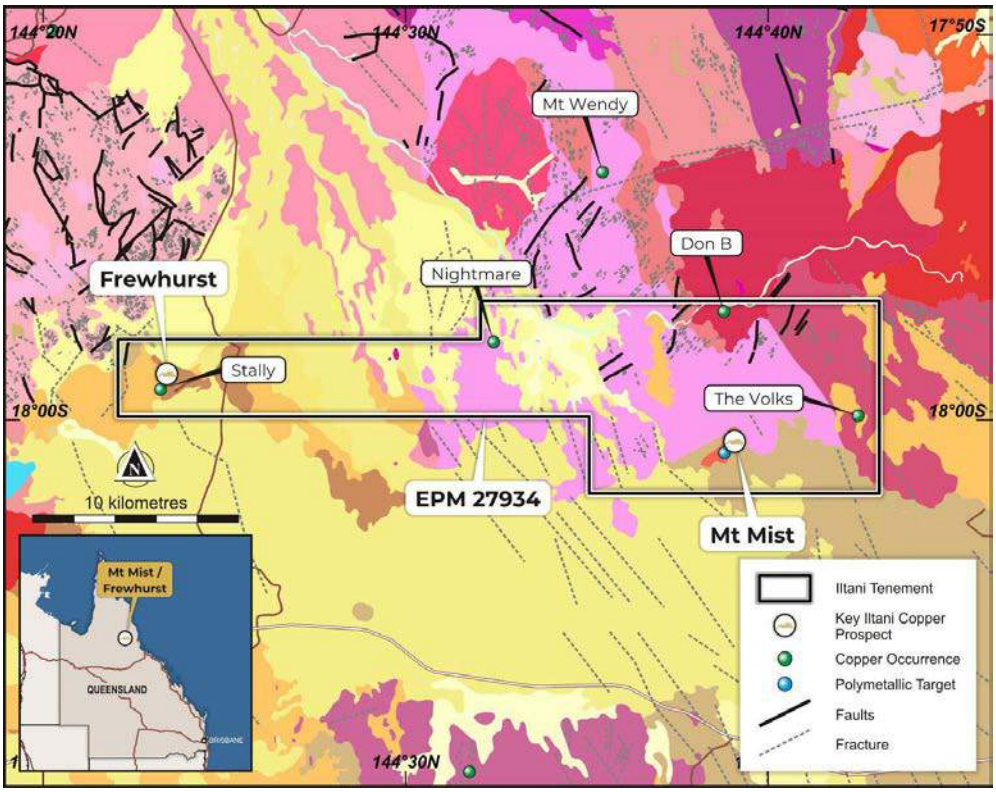


Figure 6-1: Location Plan Northern Base Metal Project (May 2022)

6.2 Regional Geology

The regional geology of the Northern Base Metal Project is largely taken from Northern Australian Craton (Withnall & Hutton, 2013).

The Northern Base Metal Project is in the Etheridge Structural Province which crops out over a significant proportion of north Queensland, extending from Woolgar in the south to Lockhart River in the north and is bound on the east by the Tasman Line (Figure 6-1, May 2022).

Though not as mineralised as the Mount Isa Province, it contains a variety of mineral resources, with significant gold production in the Croydon goldfield. Based on similar lithologies and similar

age data, the Etheridge Group, which forms the basal known unit in the Etheridge Province, has been correlated with the Soldiers Cap Group in the Mount Isa Province and interpreted to have formed in an extensional basin.

Exposed rocks in the Etheridge Provinces have a large range in metamorphic grade, with rocks in the east (Einasleigh Metamorphics) characterised by high grade (amphibolite and granulite facies) whereas rocks to the west (Etheridge and Langlovale Groups) are of much lower (greenschist and sub-greenschist facies) grade. Lithological units within the lower Etheridge Group (Robertson River Subgroup) can be traced across metamorphic gradients into the Einasleigh Metamorphics, suggesting partial correlation.

The upper part of the Etheridge Group comprises variably carbonaceous siltstone and mudstone, with local sandstone. These rocks have maximum depositional ages of ~1655 Ma and ~1650 Ma,

Proterozoic deposits in the Etheridge Province include Broken Hill-type Zn-Pb-Ag, Cu-Au deposits of uncertain, though probably epigenetic, origin (e.g., Einasleigh), lode gold deposits, and polymetallic (Sn-Zn-Pb-Cu) vein deposits most likely associated with Esmeralda-suite (~1560 Ma) granites.

6.3 Local Geology

The tenement scale geology is shown in the government geology plan and stratigraphy is shown in Figure 6-2 and Table 6-1 below. The western portion of the Northern Base Metal Project tenement contains lithologies from the Paleo Proterozoic Einasleigh Metamorphics (PLe) and overlain by the Quaternary Undara Basalt (Qmu) and McBride Basalt (Qmmr) which extend and deepen to the south.

The Einasleigh Metamorphics consists of high-grade metamorphics including migmatites grading into garnetiferous, schlieren-rich, gneissic biotite granite or orthogneiss; subordinate biotite gneiss, sillimanite-biotite schist, quartzite, and amphibolite.

It is interpreted that the copper mineralisation, including the Frewhurst prospect described below are associated with the Einasleigh Metamorphics.

The dominant formations covering the central and eastern portion of the tenement are the Oootan Supersuite (Cgo) and Mt Noble granite (Cgmn). Both units are felsic intrusive / high grade metamorphic units.

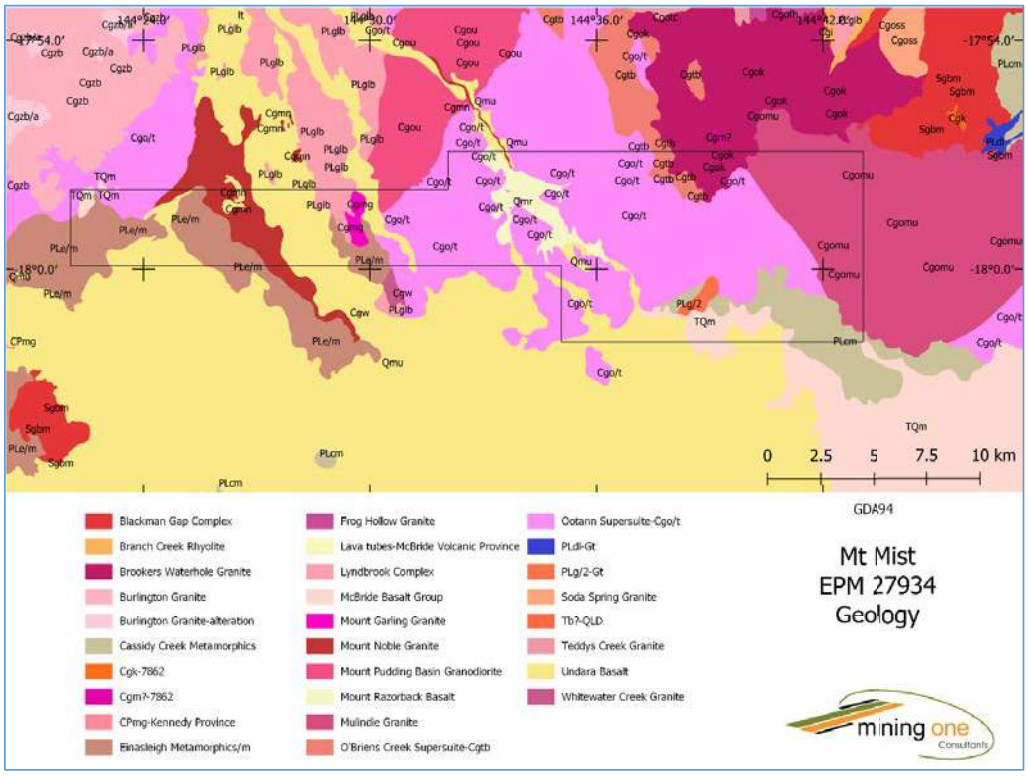


Figure 6-2: Local Geology – Northern Base Metal Project (May 2022)

Table 6-1: Northern Base Metal Project Simplified Stratigraphy

Formation	Symbol	Age	Lithology
Quaternary / Pleistocene Units			
Undara Basalt	Qmu	Pleistocene	Basalt
Mt Razorback Basalt	Qmr	Pleistocene	Basalt
McBride Basalt Group	TQm	Miocene	Basalt
Mesozoic / Palaeozoic Units			
Ootan Supersuite	Cgo	L Carb	Granitoid
Brookers Waterhole Granite	Cgo	L Carb	Granitoid
Mt Pudding Basin Granite	Cgou	L Carb	Granitoid
Mt Noble Granite	Cgm	L Carb	Granitoid
Mt Garling Granite	Cgm	L Carb	Granitoid
O'Briens Creek Supersuite	Cgt	L Carb	Granitoid
Meso / Palaeozoic			
Lyndbrook Complex	PLg	Mesoproterozoic	Granitoid
Cassidy Creek Metamorphics	PLcm	Paleoproterozoic	Metasediments
Einasleigh Metamorphics	PLem	Paleoproterozoic	Metamorphics

6.3.1 Mineral Occurrences

The Queensland Department of Resources (DOR) database records seven historical workings and mineral occurrences in EPM 2793.

Table 6-2: EPM 27934 Historical Workings and Mineral Occurrences

Occurrence	Commodity	Exposure type	Work extent
Don B	Cu	Mine	-
Frewhurst	Cu	Mine	70m long & >3m deep
Mount Mist	Cu	Mine	2m long, 1.5m wide & 8-10m deep
Nightmare	Cu, Pb & Zn	Mine	10m long, 3m wide & >10m deep
Stally	Cu & Pb	Abandoned Prospect	-
The Volks	Cu & Pb	Mine	-
Unnamed 507065	Cu	Outcrop	2.0m long, 1.5m wide & 1.0m deep

6.4 Previous Exploration

In the 1960's CRA Exploration Pty Ltd (CRAE) explored the Frewhurst area for alluvial and hard-rock tin. In the 1980's CRAE explored the area for diamonds following their discovery in the nearby tin fields. By 1996, attention turned to gold and base metals exploration including 5 percussion drill holes which intersected 4m at 1.3% Zn.

In 1988, Sabminco undertook a BLEG stream sediment survey and reported anomalous gold results NE of Mt Mist associated with the Herbert River granite. Follow-up sampling failed to substantiate the initial results.

From 2015 to 2016, Celco Solutions (Celco Solutions, 2016), undertook mapping, rock chip and soil sampling exploration for IOCG style copper-gold.

From 1993, CRAE undertook an exploration program for bulk-tonnage copper deposits. The focus was the Frewhurst and Mount Mist Projects described in Sections 6.5 and 6.6 below.

Far West Mining undertook exploration for Proterozoic Broken Hill type base metal mineralisation from 2010 to 2015 and undertook 2 drilling campaigns following detailed geophysical surveys using IP, gravity, and EP around the Mount Mist area.

6.5 Frewhurst

The western portion of EPM 27934 contains the historic Frewhurst copper workings (Figure 6-1) which were mined for secondary copper mineralisation prior to WW2. The ore was processed at the Chillagoe State Smelter. The old workings comprise an area some 250m x 250m, containing 24 small pits and 4 shafts, costeans from historic exploration together with CRAE drillholes. Outcrop is poor, but vehicle access is good. Host rocks are weakly to strongly foliated muscovite granite. Disseminated and fracture-fill malachite / azurite is visible in and around the workings.

Modern exploration of the Frewhurst area began in the 1950's until the 1980's with a focus on tin-tungsten and uranium exploration. The most recent exploration activities at the Frewhurst Copper Project were carried out by CRAE from 1994 – 1995. The exploration activities carried out were

reported by CRAE in 3 reports (Table 6). No other material (publicly reported) exploration has been carried out over the Frewhurst Copper Project since.

Table 6-3: CRAE QDEX Frewhurst Reports

Report Identifier	Report Date	Report Title	Key Work
CR026739	February 1995	Frewhurst EPM 9774: Exploration Report for First Year of Tenure 01/12/1993 to 30/11/1994	Reconnaissance geology (geology, rock sampling, stream sediments, soils and ground magnetics)
CR026352	March 1995	Frewhurst EPM 9774: Report on Areas Relinquished 10/10/1994	-
CR027153	July 1995	Frewhurst EPM 9774: Third 6 Monthly Exploration Report 01/12/1994 to 30/05/1995 & Final Report	Drilling (x10 RC holes) – drill hole logs and assay results

In 1995, CRAE undertook an exploration program for bulk-tonnage copper deposits and focused on the Frewhurst prospect in the far west of EPM 27394 where a program of geological mapping, rock chip and costean sampling, auger soil sampling and ground magnetic survey was followed up with a ten-hole RC drilling program (total to a maximum downhole depth of 80m.

CRAE completed 10 RC holes for 611m) with nine holes into the Frewhurst target area, and one hole completed targeting a Cu-Co anomaly to the south.

Hole RCFR91 to RC95FR9 intersected altered (clay-sericite +/- chlorite +/- epidote) leucogranite with rare intersections of hornfels and Tertiary basalt. Mineralised lodes within the granite are a blue-grey quartz with up to 15% sulphide (pyrite, arsenopyrite and chalcopyrite).

The best result was returned from RC95FR9 which returned 12m (27-39m) @ 1.95% Cu & 47 g/t Ag (represents a bulked out intercept of 3m and 2m of lode), with a high grade intercept of 3m (31-34m) @ 5.8% Cu & 136 g/t Ag.

Hole RC95FR10 was drilled approximately 500m to the SE of the Frewhurst mineralised zone (targeting a Cu-Co anomaly from surface sampling) and intersected arsenic-lead-zinc mineralisation in weakly altered granite, with 6m (33-39m) grading 0.25% Pb, 0.2% Zn, 0.4% As & 4 g/t Ag.

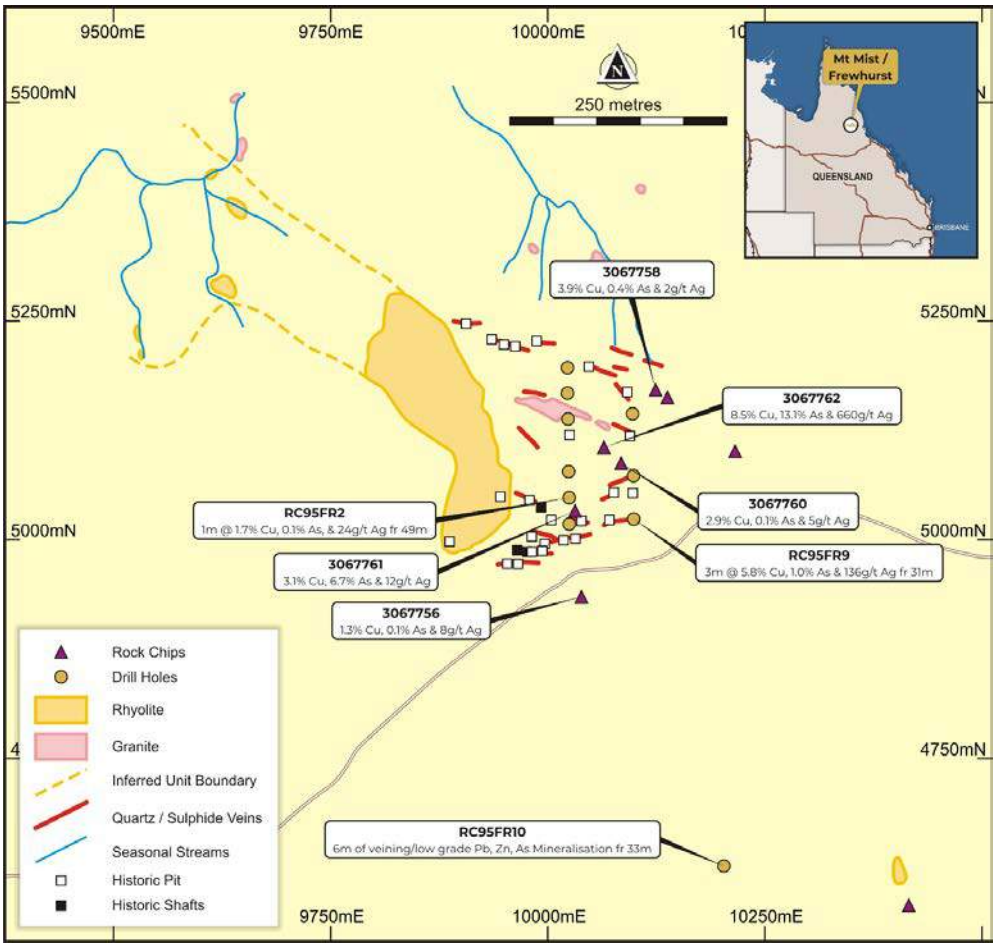


Figure 6-3: Frewhurst Project (May 2022)

CRAE relinquished the project in 1995 and no further material exploration activities have occurred at Frewhurst since that date.

6.6 Mount Mist

Recent material exploration activities at Mount Mist occurred in two periods, from 1993 to 1995, when the project was held by CRAE, and from 2010 to 2014, when the project was held by Far West Mining Limited (Far West). Far West relinquished EPM 18016, including the Mount Mist Prospect in 2015, and no further material exploration activities have been conducted since.

CRAE targeted Mt Mist by following up historic copper workings occurring in a NW trending lozenge (2.5km x 1.5km) of Proterozoic granite surrounded to the SW by Proterozoic metamorphics and to the NE by Carboniferous granite (probably of the Tate Batholith).

Table 6-4: CRAE Mount Mist Project Exploration Activities

Period	Work Undertaken
1993 to 1994	• Geological mapping • 31 rock samples taken • Ground magnetic survey undertaken • 43 soil samples taken • 364 auger samples taken on 25 x 100m centres to a depth of 0.9m
1994 to 1995	• GENIE-EM survey • Mise-a-la-masse survey (electrical resistivity survey) • Phase 1: RC drilling 376m drilled (6 RC holes completed for 376m drilled (RC94MB9 to RC94MB14) plus 14 aircore holes (80m drilled) • Phase 2: RC drilling (14 RC holes completed for 1,106m drilled (RC94MB29 to RC94MB42) • Petrological examination of lithologies hosting Mount Mist mineralisation • Orientation drainage sampling; and • Moving Loop TEM survey to cover Mount Mist granite inlier

CRAE drilled the discovery hole (RC94MB10) beneath the historic workings at Mount Mist in 1994. RC94MB10 was drilled to a depth of 80m towards grid north beneath the Mount Mist shaft, through 33m of granite before intersecting 9m of massive sulphides (sphalerite-galena-pyrite-pyrrhotite-chalcopyrite) and a further 6m of disseminated sulphides. The massive sulphide interval (33.0 to 42.0m) assayed 9m @ 1.2% Cu, 8.0% Pb, 12.6% Zn and 101 g/t Ag with no significant gold. The 15m interval (33-48m) assayed 0.9% Cu, 5.6% Pb, 9.7% Zn & 77 g/t Ag. The mineralisation is dominated by sphalerite and is variably magnetic. Follow-up soil sampling and aircore drilling showed further base metal anomalism. GENIE-EM surveying detected a moderate magnitude conductor of over 300m length, adjacent to the mineralised intersection.

The mineralisation appears to fall on or below the contact between the granite and an altered, siliceous sugary rock, commonly pale to dark green in colour (interpreted to be an altered amphibolite, with petrographic descriptions suggesting it is a greisen). CRAE completed two phases of drilling in 1994 and material drill results are contained in Table 6-5 and Table 6-6. CRAE subsequently relinquished Mount Mist in 1995 after the Phase 2 drilling was completed.

The Mount Mist project remained dormant for fifteen years until it was granted to Far West in 2010. Far West's exploration target was Proterozoic Broken Hill type Pb-Zn-Ag mineralisation.

Detailed exploration was undertaken by Far West in the Mount Mist shaft area from 2011 to 2013 (Far West Mining, 2015), including:

- A ground magnetic survey which identified weak pyrrhotite related anomalism.
- An induced polarisation (IP) survey yielding a small and shallow chargeability high without any adjacent resistivity low. A large +300m long chargeability anomaly 500m to the SE of the shaft area (line 800E) was drilled without intersecting strong mineralization. The chargeability anomaly remains unexplained.
- High resolution ground gravity survey on a 50x50m which outlined the general structural framework of the area including tenement scale granite dykes. The gravity contrast between amphibolites and felsic intrusives and phyllites is sufficiently high to continue both structural

and lithological interpretations beneath the extensive basalt cover where geological mapping or geochemical sampling is not possible.

- A six-line 80mesh soil sample survey which confirmed effectiveness of soil geochemistry at identifying near surface mineralisation which was later followed up by a more extensive 1800 point XRF Niton survey.
- Detailed geological mapping.
- 19 diamond drill holes in around the Mount Mist shaft confirmed the presence of two mineralised lenses at and 100m SE of the Mount Mist shaft which are steeply SW dipping possibly structurally or contact hosted. Significant intersections with up to 14% combined copper-lead-zinc are shown in Table 6-5 and Table 6-6. Mineralisation is dominated by pyrrhotite-pyrite-sphalerite-chalcopyrite-galena.

Far West interpret Mt Mist to be hosted by upper amphibolite grade metasedimentary rocks of the Georgetown Inlier. Drillhole intersections of discontinuous massive- to semi-massive sulphide lenses indicated the geometry of the mineralised bodies has a strong structural control and identified polyphase fold systems, ductile to ductile-brittle shear zones, younger brittle faults, and mineralisation. Far West prepared a 3D model of the geology and mineralisation.

The 0.1% grade shell generated for Zn identifies two mineralised pods in en-echelon positions striking northeast and steeply dipping. The pods are open in all directions. The extent of the Zn shell is not well tested by drilling and a total of 1,375m of drilling was recommended but never completed.

Table 6-5: Mount Mist Significant Intersections (Lens 1, Western Lens)

Hole	From	To	Intersection	Lens	Cu %	Pb %	Zn %	Ag g/t
RC94MB10	33.00	48.00	15.00	L1 (Western)	0.9	5.6	9.7	77
Inc	33.00	42.00	9.00	L1 (Western)	1.2	8.0	12.6	101
RC94MB29	63.00	77.00	14.00	L1 (Western)	0.1	0.9	1.5	8
Inc	64.00	65.00	1.00	L1 (Western)	0.7	3.0	6.3	43
Inc	75.00	76.00	1.00	L1 (Western)	0.1	4.8	5.4	22
MM11-003	81.00	85.00	4.00	L1 (Western)	1.1	0.8	3.2	25
MM11-003	94.00	95.00	1.00	L1 (Western)	0.1	3.8	6.5	30
MM11-005	52.00	65.00	13.00	L1 (Western)	0.5	2.4	2.8	32
Inc	55.00	57.00	2.00	L1 (Western)	0.7	5.9	8.0	65
Inc	62.00	64.00	2.00	L1 (Western)	0.9	5.2	8.0	65

All intersections are downhole widths.
Drilling prefixed RC94MB was carried out by CRAE.
Drilling prefixed MM11/MM12 was carried out by Far West

Table 6-6: Mount Mist Significant Intersections (Lens 2, Eastern Lens)

Hole	From	To	Intersect	Lens	Cu %	Pb %	Zn %	Ag g/t
RC94MB39	51.00	77.00	26.00	L2 (Eastern)	0.3	1.1	2.4	26
Inc	63.00	69.00	6.00	L2 (Eastern)	0.6	3.5	6.6	74
RC94MB40	25.00	56.00	31.00	L2 (Eastern)	0.3	1.1	3.1	31
Inc	38.00	41.00	3.00	L2 (Eastern)	0.5	2.8	8.0	60
Inc	48.00	51.00	3.00	L2 (Eastern)	1.0	2.0	10.7	108
MM11-006	93.00	115.00	22.00	L2 (Eastern)	0.5	3.1	5.1	52
Inc	93.00	106.00	13.00	L2 (Eastern)	0.6	3.9	6.3	65
MM12-007	149.00	156.00	7.00	L2 (Eastern)	0.6	4.2	6.4	54

All intersections are downhole width
Drilling prefixed RC94MB was carried out by CRAE
Drilling prefixed MM11/MM12 was carried out by Far West

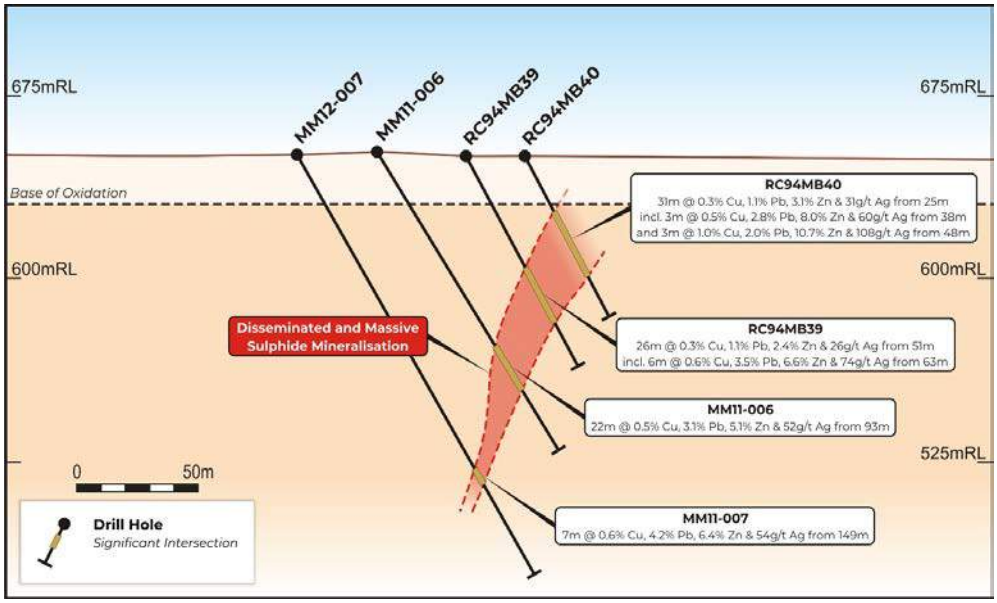


Figure 6-4: Mount Mist Massive Sulphide Lens (Lens 2 – Eastern) (Source: Iltani)

Far West ceased exploration activities at Mount Mist in 2014 and the project (EPM 18016) was relinquished in October 2015. Since 2014, there have been no material exploration activities undertaken at Mount Mist.

6.7 Mining One Assessment

The Northern Base Metal Project (EPM 27934) contains multiple mineralised base metal targets, and two advanced prospects (Frewhurst and Mount Mist) where historical drilling activities have intersected high grade base metal mineralisation.

The CRAE exploration program carried out at Frewhurst (1994 to 1995) intersected high grade copper mineralisation and demonstrated the potential for the mineralising system to extend over

500m of strike, with potential for extensions to the known mineralisation being obscured by more recent cover which was not adequately tested by drilling or geophysics.

Mining One have reviewed the exploration activities carried out at Mount Mist by CRAE and Far West. To date, exploration has defined two lenses of high grade polymetallic (potentially of Broken Hill type Pb-Zn-Ag mineralisation) massive sulphide mineralisation (Mn-garnet halo in the meta-sedimentary host rocks and the abundance of gahnite (zinc spinel, $ZnAl_2O_4$). Detailed structural analysis by Far West has identified structural control to mineralisation providing further targets for addition pods of mineralisation together with on-strike and down dip extension to identified mineralisation.

Mining One believes that Mount Mist represents a priority exploration target where the application of soil geochemistry and electro-geophysical surveys and confirmatory RC drilling is the appropriate exploration strategy. Mining One considers this to be an appropriate exploration strategy in this geological setting.

7 OTHER PROJECTS

7.1 Rookwood

7.1.1 Location and Access

The Rookwood Project consists of four EPMs (EPM 27919, EPM 27927, EPM 27929 and EPM 27930) covering a total area of approximately 700km^2, located 50km west of Rockhampton in the catchment and minor tributaries of the Fitzroy River.

Access to the project area is very good with sealed and gravel roads throughout. The Rookwood area is best accessed from the south via the sealed Capricorn Highway and via unsealed roads and tracks.

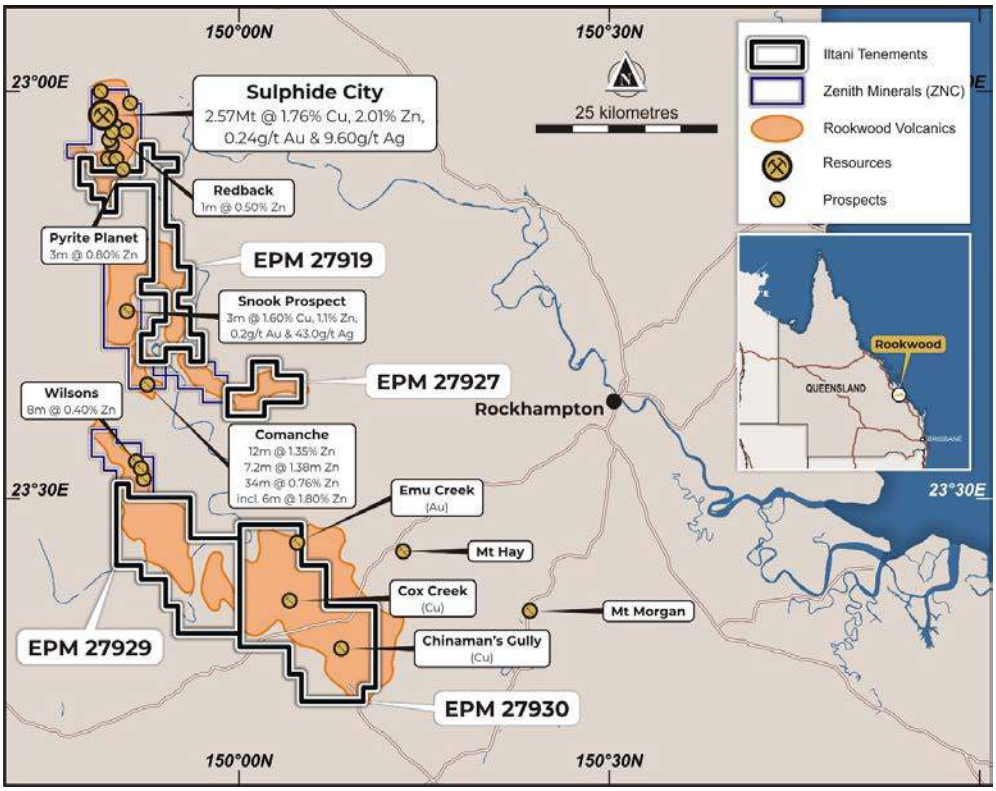


Figure 7-1: Rookwood Project Location Plan (May 2022)

7.1.2 Regional Geology

The Rookwood Project lies within the New England Orogen (NEO) which incorporates rocks formed between the Devonian and Triassic periods. The NEO records at least three periods of continental, convergent margin, arc volcanism and a major period of sedimentary basin formation during the Permian and early Triassic. This latter period corresponds with the formation of the Bowen Basin in Queensland and the Sydney Basin in New South Wales. In the area of the Rookwood Project, basement is represented by the Connors Arch portion of the Connors-Auburn Province. The Connors Arch consists of Carboniferous to earliest Permian mafic to felsic volcanic

and plutonic rocks and represent a continental volcanic arc. The Yarrol Province, which lies to the east of the Connors-Auburn Province, is interpreted to represent a volcano-sedimentary basin developed between the volcanic arc and the subduction zone trench.

The Connors–Auburn Province is a linear belt of predominantly subaerial, terrestrial felsic volcanics and granitoids. The two sub-provinces form broad arches flanked by Permian sediments of the Bowen Basin and are separated by deformed equivalents of those sediments in the Gogango Thrust Zone. Most of the magmatic belt is late Carboniferous to early Permian, but some volcanics and granitoids are early Carboniferous and considered to represent an Andean-style, continental volcanic arc associated with the Yarrol Province forearc assemblage and the accretionary wedge of the Wandilla Province. Towards the top of the volcanic succession in the latest Carboniferous to early Permian, a transition to a more bimodal association (along with geochemical patterns) suggests development of an extensional setting with thinning crust that heralded the onset of deposition in the Bowen Basin (to which the volcanic rocks are basement). Bimodal dyke swarms in the northern Connors Subprovince may be related to this extension.

Separating the Connors – Auburn Province into a northern and southern section is the Gogango Overfolded Zone or Thrust Zone, a belt of strongly cleaved sandstone, mudstone, and deformed mafic to felsic volcanic rocks. Stratigraphic, sedimentological, and structural studies conclude that the Gogango Overfolded Zone is an intensely deformed part of the Bowen Basin during the Hunter–Bowen Orogeny. During Middle Permian tectonism these rocks were thrust westwards over or against the central section of the former Connors-Auburn Volcanic Arc and formed the Gogango Overfolded Zone. The Yarrol Block was also deformed resulting in open to moderately tight folding along north to north-northwest axes, high-angle reverse faulting, and the emplacement of serpentinite of the Marlborough Block along the eastern boundary of the Yarrol Fault Zone.

7.1.3 Mineralisation

The NEO is endowed with many and varied deposit styles reflecting a long history of igneous intrusion, volcanism, and tectonic activity. The region is host to two world class deposits, the Mt Morgan copper-gold deposit and the Gympie vein hosted gold deposit. T he range of mineral deposit styles include:

- Polymetallic intrusive-related mineralisation, which is widely developed within and marginal to batholiths and stocks throughout the NEO.
- Volcanic related porphyry and volcanic hosted massive sulphide (VHMS) mineralisation, including Mt Morgan, Develin Creek, and Mount Chalmers in Central Queensland.
- Orogenic vein hosted gold mineralisation, including the 3Moz+ Gympie gold deposit.

The Middle Devonian Mt Morgan deposit and the Early Permian Mt Chalmers and Develin Creek deposits are examples of VHMS deposits. VHMS deposits are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. VHMS deposits consist of massive or semi-massive accumulations of sulphide minerals which form in lens-like or tabular bodies parallel to stratigraphy or bedding. VHMS deposits form on, or below, the ocean floor and are typically associated with volcanic and/or sedimentary rocks. Characteristics of well-preserved VHMS deposits include the presence of concordant lenses of massive and semi-massive sulphides which have been exhaled into the ocean as metal-rich brines from black and white smokers, or chimneys. These sulphide zones can overlie discordant (typically copper +/- gold rich) stockworks and/or alteration zones which form below the seafloor.

VHMS deposits often have a strong metal zonation. In general, copper sulphide (chalcopyrite) forms in the central (or higher temperature) parts of the deposit, such as the stockwork and vent-proximal sulphide lenses. Gold concentrations can often be highest in these copper-rich zones. In contrast, zinc, and lead sulphides (sphalerite and galena) form in the more distal (or lower temperature) parts of the deposit further away from the vent. Silver is more commonly associated with the zinc- and/or lead-rich parts of the deposit. Generally sub-economic iron sulphides (pyrite and pyrrhotite) occur with the base metal sulphides. The iron-sulphides can also be zoned, typically with pyrrhotite associated with zones of more copper-rich mineralisation and pyrite associated with zones of more zinc- and lead-rich mineralisation.

VHMS mineralisation tends to form along a specific favourable horizon within a volcanic, volcaniclastic or sedimentary sequence. Long-lived systems can have several periods of VHMS formation at different favourable horizons. Identification of these favourable horizons can be a significant property or regional scale vector for the discovery of new zones of mineralisation.

VHMS deposits typically form during periods of rifting, within volcanic arcs, fore arcs, and in extensional back arc basins. Rifting causes extension and thinning of the crust, allowing hot, subvolcanic magmas to rise and form metal-bearing hydrothermal cells that ultimately produce the VHMS mineralisation. The localisation of lenses of massive and semi-massive sulphides are often controlled by syn-volcanic faults and fissures, which permit a focused discharge of hydrothermal fluids on the seafloor. This focused discharge of the metal-bearing hydrothermal fluids, as well as flow and subsequent ponding within paleo-topographic lows, allows for the economic concentration of sulphides in these deposits.

VHMS deposits occur throughout Eastern Australia, ranging in age from Cambrian to Early Permian and include world class deposits at Mt Morgan (Cu-Au) in Queensland, Mt Lyell (Cu-Au) and Rosebery (Zn-Pb-Cu-Au-Ag) in Tasmania.

The Early Permian deposits known to date in Queensland (Mount Chalmers and Develin Creek) are small in tonnage relative to other Phanerozoic examples in Eastern Australia but are amongst those with the highest copper grade.

7.1.4 Local Geology

The geology of the Rookwood Project is dominated by the Rookwood Volcanics which form a narrow, discontinuous N-S orientated belt that extends the length of the Rookwood Project and hosts known mineralisation (Develin Creek VHMS deposits) to the north of EPM 27919.

The Rookwood Volcanics consist of submarine pillow basalt flows, hyaloclastite, high-level basaltic sills and dykes and minor mudstone and sandstone. Felsic units, including rhyodacite and dacite tuff, are minor in proportion and generally preserved near the top of the unit. Thin peperite horizons formed during lava emplacement. Siliceous chert and red jasper are present as thin layers or small pods through the sequence. Magnetite-bearing mudstones, massive sulphides and polymict breccias are also locally present.

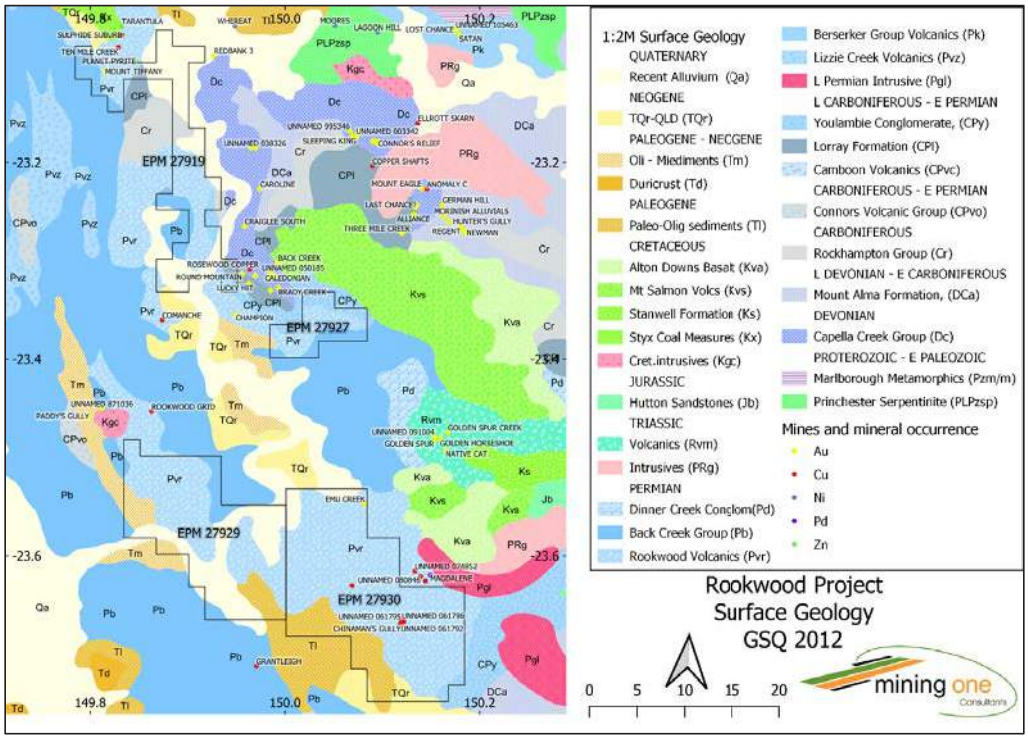


Figure 7-2: Rookwood Project Surface Geology and Mineral Prospects (GSQ, 2012)

The Rookwood Volcanics basalts appear to be of Mid-Ocean Ridge (MORB) type basalts and show a uniform, low-level propylitic alteration characterised by the development of chlorite-epidote-calcite. Hematite is distributed throughout the sequence, commonly as disseminations and micro-veinlets, giving the rock a distinctive red to purple coloration.

7.1.4.1 Mineral Occurrences

On-strike and immediately to the north of EPM 27919 are the Devlin Creek VHMS deposits. The Develin Creek VHMS deposits are interpreted to comprise two discrete mineralising systems – the Window-Scorpion and Sulphide City systems.

Mineralisation styles reported from the main prospect areas include massive and banded sea-floor massive sulphide deposits; reworked, polymict breccia deposits; distal, graded sedimentary sulphide deposits; massive sub-seafloor replacement deposits; and stringer zone quartz-sulphide deposits. These styles of mineralisation are characteristic of VHMS deposits.

The Develin Creek area has been extensively explored with grid-based geophysical surveys and more than 50,000m of percussion and diamond drilling.

The Wilsons North, Snook, Sulphide City and Scorpion Copper Prospects are part of the Develin Creek VMS Project, that lies on EPM 17604 and EPM 16749. The Develin Creek project is 100% owned by a wholly owned subsidiary of ASX listed Zenith Minerals Limited (refer to Figure 7-2: Rookwood Project Surface Geology and Mineral Prospects).

Mineral occurrences in the Rookwood Project area are tabled below. Very small, old workings for copper dominate, including the Rosewood Gold and Mineral field immediately east of EPM 27919

where gold was discovered in 1867. Small, quartz reefs of copper sulphides with minor gold credits such as Golden Bar, Caledonian and Great Northern Copper are also located near Rosewood Creek.

Mineralisation styles reported from Rookwood volcanics include massive and banded sea-floor sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, sub-seafloor replacement deposits and stringer zone quartz-sulphide vein deposits. These styles of mineralisation are characteristic of VHMS deposits.

The Queensland Department of Resources (DOR) database records eight historical workings and mineral occurrences in the Rookwood Project area (Table 7-1).

Table 7-1: Rookwood Project Mineral Occurrences and Historical Workings

Tenement	Occurrence	Commodity	Exposure Type	Work Extent
EPM 27919	Mount Tiffany	Au, Ag, Cu & Zn	Outcrop	-
EPM 27930	Chinaman's Gully	Cu	Abandoned Mine	40m long x 15m wide x >10m deep
EPM 27930	Cox Creek Prospect	Cu, Au	Abandoned Mine	-
EPM 27930	Emu Creek	Au	Abandoned Mine	1000m long x >5m deep
EPM 27930	Unnamed 061792	Cu	Abandoned Mine	60m long x 60m wide x >15m deep
EPM 27930	Unnamed 061795	Cu, Au	Prospect	30m long x 10m wide x >1m deep
EPM 27930	Unnamed 061796	Cu	Outcrop	-
EPM 27930	Unnamed 063795	Cu	Abandoned Mine	150m long x 20m wide x >3m deep

7.1.5 Previous Exploration

Modern exploration in the Rookwood area commenced with CRA Exploration (CRAE) from 1961 to 1962 using a regional scale stream sediment and mapping program with a focus on copper-molybdenum targets. Other companies to follow included BHP (1967), Esso (1973), Geoads (1974), Samantha (1983), CSR (1985), Aberfoyle (1988) and Saracen (1990).

The target area was part of a much larger tenement package brought together by Queensland Metals Corporation (QMC) in the early 1990s, as part of a systematic exploration program targeting base metal and gold mineralization in the region. Base metal (VHMS) mineralisation was first identified in late 1992 by QMC at the Scorpion deposit in the Develin Creek area. Between 1993 and 1995, QMC undertook an extensive geological and geophysical exploration focused on the Develin Creek area. In July 1995, QMC entered into a joint venture agreement with Outokumpu Mining Australia Pty Ltd (OMA) to continue exploration. OMA completed the first resource estimate for the Develin Creek deposit and then withdrew from the JV in 1996, and QMC later relinquished the tenements in 2002.

7.1.6 Mining One Assessment

In Mining One's opinion, Iltani's Rookwood Project remains prospective for VHMS mineralisation.

- VHMS deposits typically occur in clusters within a submarine volcanic belt such as the Rookwood Volcanics. The clusters vary from two to seven kilometres in diameter and deposits may occur at one or more stratigraphic levels within each cluster, with each cluster representing a major submarine hydrothermal system.
- To date, the only known cluster of VHMS deposits within the Rookwood Volcanics occurs at Develin Creek which demonstrates that mineralising hydrothermal systems were active in the Rookwood Volcanics, and it indicates the potential to discover additional clusters of massive sulphide deposits.
- The Develin Creek VHMS mineralisation was discovered in late 1992, nearly 30 years ago. Geological understanding of VHMS deposits has advanced materially over the past 30 years, as has the exploration methodology targeting such deposits.
- A review carried out by Zenith Minerals indicated that there has been little or no systematic geochemical soil sampling over much of the prospective target horizons, and a detailed review of the historical geophysical programs confirmed that induced polarization (IP) surveys can detect the pyrite rich (footwall) stringer zones underlying the massive copper-zinc sulphides. The review also indicated that previous airborne and ground based electromagnetic (EM) surveys did not directly detect the massive copper-zinc sulphides, providing only weak ambiguous responses.
- The majority of exploration to date has focused on the Develin Creek area, with the southern parts of the Rookwood Volcanics Belt having little or no systematic exploration to date.

Mining One has reviewed the exploration program proposed by Iltani for the Rookwood project area. The program includes: a 500-sample geochemical survey with provisions for a follow-up survey,5 and a 2,000m RC drilling program. Mining One considers the program to be consistent with the nature of the exploration target and recommends the addition of a targeted electro-geophysical (IP) survey to follow-up on geochemical anomalies.

7.2 Southern Gold Project

7.2.1 Location and Access

The Southern Gold Project consists of EPM 27882 (application lodged on 20 April 2021 and granted on 27 January 2022). EPM 27882 covers a total area of approximately 60km^2. It is located 95km northwest of Brisbane in the catchment and minor tributaries of Emu Creek and Nukinenda Creek. The tenement partially overlaps the Benarkin State Forest to the north. The nearest regional centres are Kingaroy (50km NNE) and Toowoomba (65km SSW).

Access from the north, shown in Figure 7-3, diverges from the Brisbane Valley Highway at Benarkin and traverses forestry roads south through State Forest Reserve 283 to the northern border of the tenement. Access within the tenement is mostly restricted to four-wheel drive tracks put in by local landholders and the State Forestry Department.

Drainage throughout the tenement area is dominated by the east flowing Emu Creek which bisects the tenement from east to west with a deeply incised drainage pattern.

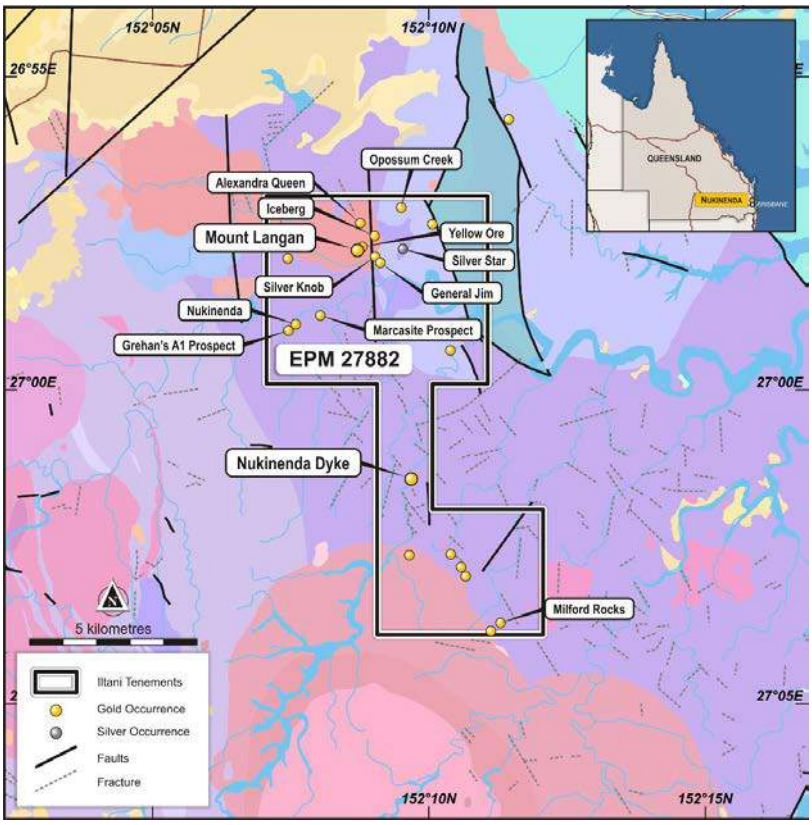


Figure 7-3: Southern Gold Project Location Plan (May 2022)

7.2.2 Regional Geology

The regional geology of the Nukinenda Project is taken from (Cranfield, Donchak, Randall, & Crosby, 2001). The Nukinenda Project is in the late Devonian to Carboniferous Yarraman sub-province of the Wandilla Province of the New England Orogen (Figure 4-1).

The Wandilla Province is an accretionary wedge, structurally emplaced by westward directed subduction along the eastern margin of the Australian craton. It consists of stacked deep water sedimentary and volcanic rocks that are steeply dipping and structurally complex (Cranfield, Donchak, Randall, & Crosby, 2001). In the Nukinenda area these are represented by the Maronghi Creek Beds. The Wandilla Province is separated from the Yarrol Province, a forearc basin sequence to the west by the major Yarrol Fault system.

In the late Carboniferous, the tectonic regime changed from subduction driven compression to crustal extension resulting in the emplacement of S-type granitoids. Oblique plate convergence during the early Permian resulted in the intrusion of I-type, calc-alkali style intrusives such as the Eskdale Igneous Complex and are thought to form the heat source for base and precious metal mineralisation in the area.

7.2.3 Local Geology

The local geology of the Southern Gold Project is shown in Figure 7-4, which is taken from the Geological Survey mapping of the Morton Region.

The Southern Gold Project area lies in the south-eastern part of the Yarraman Block, a north-northwest trending Late Palaeozoic tectonic unit that is flanked by younger Triassic sediments of the Esk Trough to the north-west and by sediments of the Mesozoic Clarence-Moreton Basin to the southwest. The fault bounded Permian Cressbrook-Buraba Block borders the Yarraman Block in the south.

The Late Devonian to Early Carboniferous Maronghi Creek Beds are the main rocks in the project area (Figure 7-4). The rocks trend northwest through the licence area and consist of a thick sequence of siltstone, mudstone, and volcaniclastic arenite with locally prominent interbedded quartzite and jasper, and minor andesitic volcanics. Tightly folded and regionally metamorphosed to lower greenschist facies, the Maronghi Creek Beds are intruded in the southwestern part of the application area by the Permian to Triassic Eskdale Granodiorite, and by the Permian to Triassic Taromeo Tonalite in the north. Intrusives and dykes ranging in composition from adamellite to diorite, and including granophyres, intrude between the two plutons.

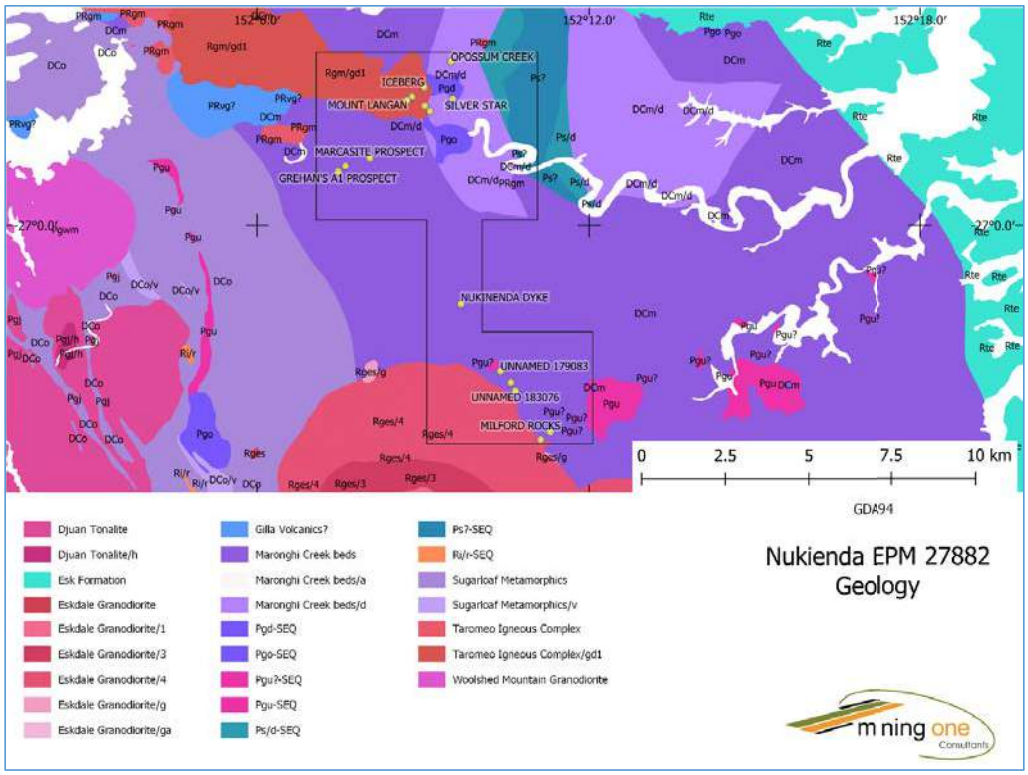


Figure 7-4: Local Geology Southern Gold Project (May 2022)

7.2.4 Mineral Occurrences

The Queensland Department of Resources (DOR) database records 21 historical workings and mineral occurrences on the Rookwood Project (Table 7-2). In and around the contact aureole of the Eskdale Granodiorite and Taromeo Igneous complexes, several gold workings were mined on a small-scale before 1940. Gold workings appear as shown in Figure 7-3. Gold in these

prospects is commonly present within quartz-arsenopyrite veins hosted by dykes or as disseminated grains in adjacent host rocks.

Nukinenda Dyke is considered the most important exploration target in the EPM. The dyke is associated with several old workings and shallow shafts and has been the focus of previous exploration. The dyke trends northwest and is more than 3,000 m long, and averages 8 m wide.

Table 7-2: EPM 27882 Mineral Occurrences and Historic Workings

Occurrence	Commodity	Exposure type	Work extent
Alexandra Queen	Au, Ag & Pb	Mineral Occurrence	-
General Jim	Au, Ag, Pb, Zn, Cu & Bi	Mineral Occurrence	100m long x 3m wide x 10.7m deep
Grehan's A1 Prospect	Au	Abandoned Mine	-
Iceberg	Au, Ag, Pb & Zn	Abandoned Mine	2.5m deep
Marcasite Prospect	Au	Abandoned Mine	-
Milford Rocks	Au	Abandoned Mine	600m long x 20m wide x ~10m deep
Mount Langan	Au, Ag, Bi, Pb & Zn	Abandoned Mine	100m long x 50m wide x 13m deep
Nukinenda	Au, Ag, Pb & As	Abandoned Mine	-
Nukinenda Dyke	Au	Abandoned Mine	380m long x 50m wide x 10m deep
Opossum Creek	Au, Ag & Cu	Abandoned Mine	23m deep
Silver Knob	Au, Ag & Pb	Abandoned Mine	40m long x 30m wide x 15m deep
Silver Star	Ag, Pb, Au & Zn	Abandoned Mine	100m long x 21m deep
Unnamed 129169	Au	Abandoned Mine	-
Unnamed 166082	Au	Mineral Occurrence	5m long x 3m wide, >1.5m deep
Unnamed 172180	Au	Mineral Occurrence	-
Unnamed 178143	Au	Mineral Occurrence	-
Unnamed 179083	Au	Abandoned Mine	7m deep
Unnamed 182079	Au	Abandoned Mine	200m x 10m x >5m deep
Unnamed 183076	Au	Abandoned Mine	-
Unnamed 191060	Au	Abandoned Mine	60m long x 50m wide x >5m deep
Yellow Ore	Au, Ag & Pb	Abandoned Mine	15m long, 5m deep

7.2.5 Nukinenda Dyke

In the southern part of the project area, the most material exploration target is the mineralised porphyritic diorite Nukinenda Dyke. The dyke trends north-west and dips at 70° to the south-west. It is traceable for over 3,000m and averages 8m in width. Mineralisation comprises gold associated with arsenopyrite, both in quartz sulphide veins and disseminated variably through the dyke which is hydrothermally altered.

The host diorite dyke trends northwest between 300º and 315º subparallel to the regional trend of the adjacent country rocks of the Maronghi Creek Beds. The diorite ranges in thickness from 3.5m up to 11.5m and dips steeply to the SW at 65º to 75º.

Scattered outcrops and diorite scree have been found along a trend beyond the mapped area to the SE and NW. The country rock surrounding the dyke mostly comprises hard black siltstones and cream-coloured medium grained arenites.

Much of the diorite is hydrothermally altered, with alteration ranging from pervasive minor alteration involving light sericitization of feldspars and chloritization and uralitization (hydrothermal alteration of pyroxene to amphibole, usually hornblende) of mafics to heavy sericitization, carbonisation and chloritization of the diorite adjacent to mineralised veins.

The mineralised quartz veins are rarely more than 30cm thick and very irregularly distributed within the dyke, commonly occurring in a 'ladder pattern' almost at right angles to the trend of the dyke. Some veins appear localised adjacent to the margins of the dyke, particularly adjacent to the dyke foot wall.

The quartz veins carry variable amounts of arsenopyrite, ranging from scattered grains to coarse aggregates. The arsenopyrite is commonly partly or wholly oxidised. Grains of free gold have been observed in the arsenopyrite in places, with higher gold grades generally correlating with higher arsenic values. Disseminated grains of arsenopyrite and pyrite frequently occur in altered wall rock adjacent to the veins.

Gold arsenopyrite mineralisation appears to be essentially confined to the dyke although scattered shallow workings are found in the country rock up to 10m away from the dyke in places.

A number of companies have held historical EPMs over the Nukinenda Dyke area:

- Kondor Gold Pty Ltd (EPM 15891 & EPM 19618) (2008, 2014 to 2015)
- Compass Resources (EPM 11341) (1997)
- Pensacola Pty Ltd / Marlborough Gold Mines JV (EPM 4572) (1987 to 1991)
- CRA Exploration (EPM 462) (1968 to 1969)

Pensacola Pty Ltd and their JV partner Marlborough Gold Mines Ltd undertook the most relevant exploration work to date whilst exploring EPM4572 from 1987 to 1991. Stream sediment sampling found several anomalous drainages that were followed up with soil and rock chip sampling programs. This work highlighted the Nukinenda Dyke target as requiring further work.

Sampling of both quartz intruded diorite (hydrothermally altered) and arsenopyrite rich diorite (without obvious quartz) yields elevated gold grades along the length of 700m of outcrop. A program of bulldozer costeaning and sampling was implemented in August 1987. Costeans were cut across Nukinenda Dyke at approx. 50m intervals. The dyke maintains an average width of 8m and dips SW at approx. 75º. A single tyne rip in the floor of the costean was sampled at approximately 2m sample width across the dyke. Material results were reported from the following costeans:

Table 7-3: Pensacola Costeans (1987)

Costean	Width (m)	Grade Au g/t
50S	6.00	5.60
150S	4.00	6.37
200S	4.00	4.76

A ten-hole (282m) shallow RC drilling program completed in March 1998 with two holes in NW end of workings and eight holes in SW end of workings collared in the hanging wall on SW side of dyke and orientated to NE at approx. 60º. Drillhole spacing was approximately 25m. The program was partially successful, with all holes intersecting the dyke except NR9 which was abandoned before target depth, and NR3 which was abandoned while still in dyke. Water encountered in shallow depths in most holes, caused issues with sample return in NR3 & NR7.

Table 7-4: Significant Intersections (Marlborough Nukinenda Phase 1 March 1988)

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)
NR1	29.0	35.0	6.0	0.99
inc.	31.0	33.0	2.0	2.16
NR2	18.0	26.0	8.0	0.83
inc.	24.0	26.0	2.0	2.16
NR3	25.0	32.0	7.0	0.42
NR4	14.0	24.0	10.0	1.73
inc.	18.0	20.0	2.0	2.86
NR5	16.0	26.0	10.0	0.38
NR6	14.0	24.0	10.0	2.49
inc.	20.0	22.0	2.0	5.24
NR7	22.0	24.0	2.0	0.50
NR8	10.0	12.0	2.0	0.90
NR10	16.0	28.0	12.0	1.36

A second stage programme of percussion and core drilling was carried out in July to September 1988 to further evaluate the erratic mineralisation intersected over the southern part of the dyke and to carry out further testing of the north western part of the dyke.

Cored drillhole samples were holes NC13, NC14, NC28 & NC29, and percussion holes were NP15-NP27. All core holes were drilling the southern part of the dyke.

The best result was in cored hole NC13, which was drilled vertically to test the down dip extension of the mineralisation intersected in NR6 (10m @ 2.5 g/t Au). NC13 intersected 11m @ 4.1 g/t Au & 1.7% As from 43.0m downhole inc. 4.0m @ 5.4 g/t Au & 2.8% As from 44.0m downhole.

Table 7-5: Significant Intersections (Marlborough Nukinenda Phase 2 Core Drilling Nov 88)

Hole	From	To	Intercept	Au g/t	As %
NC13	43.0	54.0	11.0	4.1	1.7%
inc.	44.0	48.0	4.0	5.4	2.8%
and	53.0	54.0	1.0	15.6	1.6%
NC14	44.0	45.0	1.0	2.3	0.7%
NC28	44.0	54.0	10.0	1.0	0.9%
inc.	44.0	45.0	1.0	3.2	1.7%

7.2.6 Mount Langan Prospect

The Mt. Langan prospect is a structurally controlled Au-Ag-Bi deposit situated on the margin of the Toromeo Tonalite. The deposit was discovered in 1902 and mined from 1902-03 and 1917-20. The main production was from a 16.8 x 8 x 6m deep glory hole. Several adits, shafts, and a drive were constructed in the area of the glory hole. Approximately 50oz gold, 3,000oz silver and <1 tonne of bismuth was produced from a small area of mineralisation.

Known mineralisation at Mt Langan is of two types:

- Quartz veins, steeply dipping contained in greisenised granodiorite.
- Disseminated mineralisation in argillite altered granodiorite breccia which has been overprinted by sheeted joints.

In the main alteration zone to the west of the open cut (Figure 7-5), intense sericite alteration has obliterated feldspars and micas of the brecciated granodiorite. The resultant rock is heavily leached and carries ex-pyrite vughs with pyrrohotite intergrowths. This material has been largely altered to hematite then to limonite.

Menzies Gold commenced exploration activity in the mid 1980's after recognising an extensive area of flat sheeted joints and intense argillic and propyllitic alteration south of an earlier worked open cut. The walls of the open cut contain large (0.5m) breccia fragments, dominantly clast supported, with an overprinting of flat layering or jointing. The surrounding alteration is continuous over an area of 5 hectares.

In 1985, Menzies Gold, drilled (DDHS1) under the main glory hole (Figure 7-5) to test the vertical extent of the Mystery 'breccia pipe' and intersected 65m of reworked tectonic breccia from the surface containing sericite alteration with abundant euhedral pyrite crystals, carbonate, and quartz, showing affinity to an epithermal mineral system. Assay results from this hole were low.

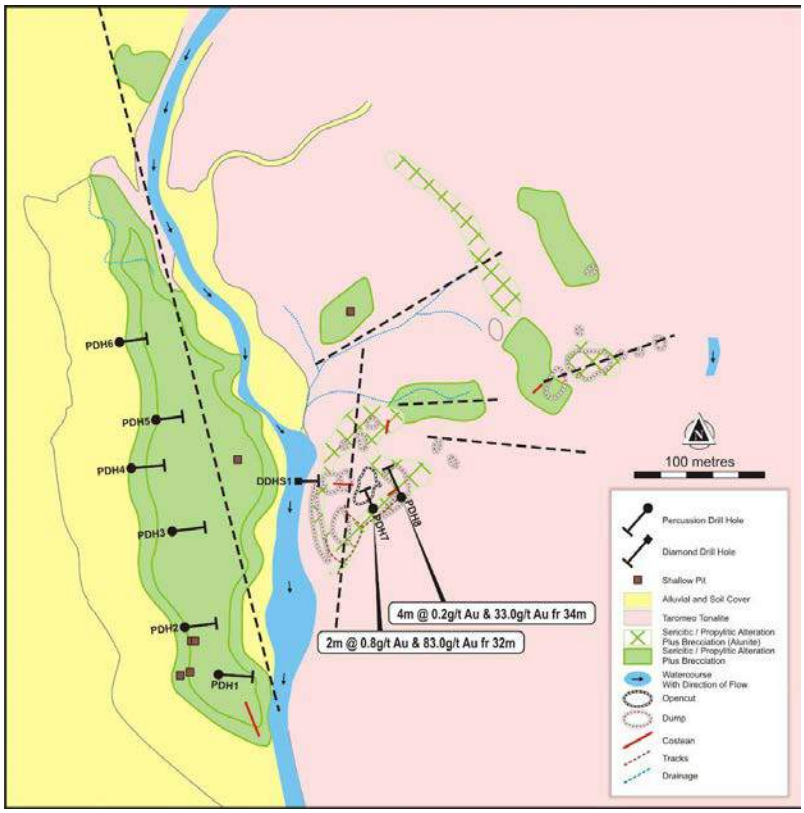


Figure 7-5: Mt Langan Workings and Drill Location (May 2022)

In June 1987, Menzies completed a further 8 open hole percussion drill holes (total drilled 363.2m) to follow up the first phase of drilling. PDH1 to PDH6 were drilled in the ridge (intense quartz-sericite-pyrite alteration) to the west of the glory hole but no material mineralisation was intersected. The two holes (PDH 7 and PDH 8) were drilled to the S and SE of the gloryhole and intersected Au-Ag mineralisation:

- PDH7: 2m @ 83 g/t Ag & 0.8 g/t Au from 31.0m (inc. 31-32m @ 114 g/t Ag & 1.3 g/t Au)
- PDH8: 4m @ 33g/t Ag & 0.2 g/t Au from 33.0m

Mining One has been unable to locate any further records of material exploration activity being carried at Mt Langan since 1987.

7.2.7 Mining One Assessment

The Southern Gold Project includes a number of prospective targets for gold and gold-silver mineralisation.

The Nukinenda Dyke lies in the southern part of the application area. Previous exploration (costeans and limited drilling) identified gold mineralisation in the dyke. Only 650m of the known 3,000m strike extent of the dyke has been tested by drilling – and only on a ~50m spacing and to an average vertical depth of 36m. The mineralisation intersected is open at depth. Mining One

considers that drill testing did not adequately test the extent of mineralisation at Nukinenda, and that additional drilling is warranted. Iltani has included a 1500m diamond drilling program at Nukinenda which Mining One considers appropriate.

The Mount Langan silver-gold- bismuth deposit appears to be part of a larger mineralising system. Historical mapping has defined extensive zones of sericite-pyrite and propylitic alteration with alunite being identified in outcrop and float with associated breccia pipes. The presence of alunite is potentially indicative of a high sulphidation epithermal system. There are multiple occurrences of mineralisation and historic workings within a 2 x 2km area. Despite the presence of old workings, high silver and gold grades, and extensive alteration, Mount Langan appears to be under-explored and drilled. On this basis Mining One considers that the combined geophysical survey and RC drilling exploration program provided for by Iltani is appropriate.

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9 GLOSSARY

amphibolite	Amphibolite, a rock composed largely or dominantly of minerals of the amphibole group. The term has been applied to rocks of either igneous or metamorphic origin.
arsenopyrite	Arsenopyrite is an iron arsenic sulphide (FeAsS).
Auger	Meaning of auger is any of various tools or devices with a helical shaft or part that are used for boring holes
Basalt	A volcanic rock that is low in silica content, dark in colour, and comparatively rich in iron and magnesium
batholith	A batholith is a large mass of intrusive igneous rock usually greater than 100 km^2 in area, that forms from cooled magma deep in Earth's crust
Biotite	Biotite is a common group of phyllosilicate minerals within the mica group
BLEG	Bulk leach extractable gold is a high-sensitivity geochemical survey method that involves leaching of large (30gm to 2,000gm) samples
Carboniferous	A geological period between 360Ma and 300Ma before present
chalcopyrite	A copper iron sulphide mineral
Chlorite	A sheet silicate mineral associated with low temperature metamorphism or hydrothermal alteration.
costean	A trench which exposes underlying rock in place for the purpose geological mapping and sampling
Craton	A craton is an old and stable part of the continental lithosphere
Devonian	A geological period between 420Ma (million years) and 360Ma.
diamond drilling	A rock drilling method using a diamond bit, to extract a solid column of rock for sample collection and geological interpretation
Dyke, sills	Tabular or sheetlike igneous body that is oriented vertically or steeply inclined to the bedding of pre-existing rocks. Similar bodies oriented parallel to the bedding of the enclosing rocks are called sills
EM	electromagnetic
epidote	A calcium aluminium iron silicate mineral.
epigenetic	If a mineral deposit formed much later than the rocks which enclose it
Facies	The overall characteristics of a rock unit that reflect its origin and differentiate the unit from others around it
felsic	Felsic rocks are igneous rocks that are rich in feldspar and silicon
Galena	Galena is a lead sulphide mineral
Gneiss	Gneiss is a foliated metamorphic rock in which the coarse mineral grains have been arranged into bands or layers of varying mineral composition.

Gondwana	The southern half of the Pangaean supercontinent that existed some 300 million years ago.
Granite	Coarse or medium-grained intrusive igneous rock that is rich in quartz and feldspar; it is the most common plutonic rock of the Earth's crust, forming by the cooling of magma (silicate melt) at depth.
granulite	A class of high-grade metamorphic rocks of the granulite facies that have experienced high-temperature and moderate-pressure metamorphism.
greenschist	Greenschist is a fine- to medium-grained foliated metamorphic rock characterised by presence of chlorite, actinolite and epidote,
greisen	Greisen is a highly altered granitic rock or pegmatite.
hornfels	Contact metamorphic rocks that have been baked and hardened by the heat of intrusive igneous masses
Induced Polarisation	A geophysical survey method that measures the capacitance of the rocks in the survey area.
intrusive	Intrusive rocks are formed from magma that cools and solidifies within the crust of the planet.
IOCG	Iron oxide copper gold ore deposits are a class of mineral deposit containing copper, gold and uranium ores hosted within iron oxide dominant gangue assemblages
Mesozoic	A geological period between 252 Ma (million years) to a minimum age of 66 Ma
metamorphism	The alteration of a rock type caused by increasing temperature and pressure resulting from tectonic forces
migmatite	A migmatite is a high temperature metamorphic rock in which the original rock is partially melted and represent the transition from metamorphic to igneous rocks in the rock cycle.
Mise-à-la-masse	A geophysical survey method in which one current electrode is placed directly into a conductive ore body and enables the subsurface extent of the conductor.
mudstone	A sedimentary rock composed primarily of clay- or silt-sized particles.
orthogneiss	A gneiss with mineralogy and texture indicating derivation from an igneous rock protolith.
Palaeozoic	A geological period with a maximum age of 540 Ma and minimum age of 252Ma
Permian	A geological period with a maximum age of 300 Ma and minimum age of 252 Ma
Pleistocene	A relatively recent period of geological time between 2.6 Ma and 0.12 Ma
Proterozoic	A geological period between 2,500 Ma and 541 Ma
plutonism	Process by which magma rises through the crust and crystallizes as an intrusive igneous rock beneath the Earth's surface

Pyrite – pyrrhotite	An iron sulphide mineral
Quartz	Mineral composed of silica (silicon dioxide)
quartzite	A metamorphic rock consisting entirely of quartz. Quartzite forms when sandstone or chert are heated during metamorphism
Quaternary	The most recent geological period ranging from the present to 2.6 Ma.
RC	Reverse Circulation drilling where rock cuttings are produced by pneumatic drilling and hollow inner tubes to transport samples back to the surface to minimise sample contamination.
Schist	A highly foliated, medium-grained metamorphic rock that splits easily into flakes or slabs along well-defined planes of mica.
Sericite	A very fine, form of white (colourless) micas, typically made of muscovite, illite, or paragonite.
sillimanite	An aluminosilicate mineral with the chemical formula Al2SiO5 found in metamorphic rocks
siltstone	A sedimentary rock that is composed primarily of silt-sized particles.
sphalerite	A sulphide mineral containing iron and zinc.
TEM	The transient electromagnetic (TEM) method, alternately called time-domain EM (TDEM) or pulse EM (PEM), is a commonly used, non-intrusive, geophysical method for obtaining subsurface resistivity-conductivity data
Terrane	A fault-bounded area containing rocks that have a distinct geologic history compared with adjacent areas.
Tertiary	A geological time lasting from approximately 66 Ma to 2.6 Ma ago
Triassic	A geological time from 252.2 Ma (million years) to 201.3 Ma
turbidite	A type of sedimentary rock composed of layered particles that grade upward from coarser to finer sizes found on ocean floors adjacent to continents.
VHMS	Volcanic Hosted Massive Sulphide. A typically base metal rich accumulation of sulphide mineralisation associated with volcanism
XRF	X-ray fluorescence (XRF) spectrometer is an x-ray instrument used for routine, relatively non-destructive chemical analyses of rocks, minerals, sediments and fluids

10 DRILL HOLE INFORMATION

Table 10-1: CRA Exploration Frewhurst Prospect Drill Hole Data (EPM 27934)

Drillhole	AMG E	AMG N	Local Grid E	Local Grid N	RL	Dip	Azimuth (Mag)	EoH depth (m)
RC95FR1	223265	8009799	10025	5020	100	-60	225	60
RC95FR2	223289	8009818	10025	5050	100	-60	225	55
RC95FR3	223312	8009837	10025	5080	100	-60	225	80
RC95FR4	223359	8009875	10025	5140	100	-60	225	60
RC95FR5	223382	8009894	10025	5170	100	-60	225	60
RC95FR6	223405	8009912	10025	5200	100	-60	225	60
RC95FR7	223410	8009820	10100	5145	100	-60	225	60
RC95FR8	223355	8009775	10100	5075	100	-60	225	60
RC95FR9	223316	8009744	10100	5025	100	-60	225	60
RC95FR10	223068	8009415	10200	4625	100	-60	225	56

Source: Frewhurst EPM 9774 Third Six Monthly Exploration Report 01/12/94 to 30/5/95 and Final Report (CRAE, July 1995). Only downhole lengths reported as true widths are not known.

Table 10-2: CRA Exploration Mount Mist Prospect Drill Hole Data (EPM 27934)

Drill Hole	AMG E	AMG N	Local Grid E	Local Grid N	RL	Dip	Azimuth (Mag)	EoH depth (m)
RC94MB09	250713	8006562	9800	9310	na	-60	25	69
RC94MB10	251182	8007054	10000	9960	na	-60	20	80
RC94MB11	251209	8007103	10000	10020	na	-60	200	75
RC94MB12	251077	8007067	9900	9925	na	-60	19	80
RC94MB13	251435	8007113	10200	10125	na	-60	20	33
RC94MB14	251446	8007135	10200	10150	na	-60	25	39
RC94MB29	251165	8007018	10000	9920	na	-60	20	129
RC94MB30	251226	8007144	10000	10060	na	-60	200	87
RC94MB31	251064	8007039	9900	9895	na	-60	20	93
RC94MB32	251115	8007143	9900	10010	na	-60	200	80
RC94MB33	251043	8007167	9825	10000	na	-60	20	80
RC94MB34	250971	8007236	9750	9990	na	-60	20	60
RC94MB35	250993	8007236	9750	10040	na	-60	20	60
RC94MB36	250939	8007239	9700	10020	na	-60	20	80
RC94MB37	251250	8006965	10100	9910	na	-60	20	75
RC94MB38	251227	8007032	10050	9960	na	-60	20	80
RC94MB39	251323	8007114	10100	10075	na	-60	20	99
RC94MB40	251334	8007136	10100	10100	na	-60	20	75
RC94MB41	251446	8007137	10200	10150	na	-60	200	57
RC94MB42	251562	8007147	10300	10210	na	-60	20	51

na: RL was not reported by CRAE

Source: Matchbox EPM 9565 & Matchbox Extended EPM 9621 Exploration Report for First Year of Tenure 10/09/93 to 09/09/94 (CRAE, December 1994) & Matchbox EPM 9565 Exploration Report for the Second Year of Tenure 10/9/94 to 9/9/95 and Final Report (CRAE, September 1995). Only downhole lengths reported as true widths not known.

Table 10-3: Far West Mount Mist Prospect Drill Hole Data (EPM 27934)

Hole ID	Easting_GDA94	Northing_GDA94	RL	Azi	Dip	EoH depth (m)
MM11-001	251405	8007262	652	337	-60	124.54
MM11-002	251329	8007221	651	337	-60	141.20
MM11-003	251251	8007180	651	357	-60	140.60
MM11-004	251269	8007138	650	7	-60	216.00
MM11-005	251269	8007217	652	27	-60	114.00
MM11-006	251408	8007268	652	32	-60	144.00
MM12-007	251390	8007240	651	37	-60	198.00
MM12-008	251333	8007238	652	37	-60	258.10
MM12-009	251323	8007233	652	7	-60	96.00
MM12-010	251450	8007245	651	35	-60	173.60
MM12-011	251495	8007225	650	32	-60	158.60
MM12-012	251360	8007290	653	37	-60	239.80
MM12-013	251425	8007190	649	37	-60	192.08
MM12-014	251465	8007170	648	34	-60	209.76
MM12-015	251120	8007120	650	2	-60	221.34
MM12-016	251425	8006930	650	137	-60	476.08
MM12-017	251382	8007214	650	137	-60	137.54
MM12-018	251720	8006680	650	317	-60	377.00
MM12-019	251560	8006775	650	27	-60	200.99

Source: EPM 18016 Georgetown Project North Queensland Annual Report for the period ending 19 October 2012 (Far West Mining Pty Ltd, December 2012). Only downhole lengths reported as true widths not known.

Table 10-4: Menzies Gold NL Mount Langan Prospect Drill Hole Data (EPM27882)

Hole ID	Local Grid E	Local Grid N	RL	Azi (Mag)	Dip	EoH depth (m)
DDH-S1	na	na	na	360	-60	96.3
PDH-1	10024	9862.5	na	90	-60	50.0
PDH-2	9900	10000	na	70	-60	50.0
PDH-3	10000	9975	na	70	-60	51.0
PDH-4	9975	10025	na	70	-60	50.0
PDH-5	10000	10025	na	70	-60	39.7
PDH-6	9985	10125	na	70	-60	37.5
PDH-7	South wall of glory hole		na	320	-60	35.0
PDH-8	South wall of glory hole		na	320	-60	50.0
na: Grid co-ordinates for DDH-S1 and RL for all holes were not reported by Menzies Gold NL						

Source: Annual and Final Report on AP4054M Mt Langan and ML236 Nanango (Menzies Gold NL, 8 August 1987). Only downhole lengths reported as true widths not known.

Table 10-5: Marlborough Gold Nukinenda Dyke Prospect Drill Hole Data (EPM27882)

Hole ID	Local Grid (Bearing/Distance)	RL	Azi (Mag)	Dip	EoH depth (m)
NR-1	4m on a bearing of 222° from peg 1350N	na	36	-60	39.0
NR-2	14.5m N of peg 1375N on a bearing of 135°	na	32	-60	32.0
NR-3	21m on a bearing of 217° from peg 825N	na	33.5	-59.5	32.0
NR-4	13m on a bearing of 215° from peg 800N	na	34	-60	24.0
NR-5	15m on a bearing of 228° from peg 775N	na	34	-60	28.0
NR-6	16m on a bearing of 217° from peg 825N	na	34	-60	26.0
NR-7	Drill hole log missing				
NR-8	13m S of peg 925N on a bearing of 150°	na	349	-79	16.0
NR-9	23m from peg 900N on a bearing of 176°	na	0	-90	24.0
NR-10	14m W of peg 975N on a bearing of 165°	na	344	-69	31.0
NP-15	983E/797N (local grid system)	na	0	-90	51.0
NP-16	976.5E/752.5N (local grid system)	na	28	-60	26.0
NP-17	993E/914.5N (local grid system)	na	331	-60	22.5
NP-18	974.4E/752.5N (local grid system)	na	0	-90	50.0
NP-19	1014.5E/1301.5N (local grid system)	na	33	-60	43.0
NP-20	1001E/1256N (local grid system)	na	43	-60	64.0
NP-21	1015E/1200N (local grid system)	na	358	-60	46.0
NC-13	na	na	0	-90	56.0
NC-14	na	na	0	-90	48.5
NC-28	981224E/839423N (AMG grid system)	na	0	-90	60.88
NC-29	982254E/812120N (AMG grid system)	na	0	-90	58.4

na: Data not disclosed by Marlborough Gold

NC-13 Percussion drilling to 25.5m, HQ core to EoH (56.0m)

NC-14 Percussion drilling to 32.25m, HQ core to EoH (48.5m)

NC-28 Percussion drilling to 41.83m, HQ core to EoH (60.88m)

NC-29 Percussion drilling to 37.65m, HQ core to EoH (58.4m)

Source: NR-1 to NR-10: Marlborough Gold Mines Ltd. AP4752M Nukinenda Report on Exploration for Six Monthly Period ending 14th May 1988; NP-15 to NP21 & NC-13 to NC-28: Marlborough Gold Mines Ltd. AP4752M Nukinenda Report on Exploration for Six Monthly Period ending 14th November 1988. Only downhole lengths reported as true widths not known.

11 APPENDIX A JORC TABLES

Under ASX Listing Rule 5.12 (LR 5.12), an entity reporting historical or foreign estimates of mineralisation in relation to a material mining project must include all of the information shown in LR5.12. Mining One considers the Isabel, Orient, Frewhurst, Mt Mist, Nukinenda Projects to be a material mining project and as such provides the following information regarding these projects in accordance with LR 5.12:

11.1 Herberton Project – Isabel Prospect

LR5.2.1 The source and date of the historical estimates or foreign estimates

The source of the foreign resource estimate is a study titled "Evaluation of the Isabel Leases, North Queensland for Mareeba Mining and Exploration Pty Ltd" by Watts, Griffis and McOuat (WGM) (Australia) Pty Ltd dated June 22, 1972.

This report is publicly available through the Queensland Government QDEX Reports website. Refer to Report Number 14293 Component 2 (CR_14293_2).

https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/online-services/qdex-reports

LR5.2.2 Whether the historical estimates or foreign estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences.

The historical resource estimate categorises the mineralisation at Isabel as an 'indicated ore reserve'. This estimate was calculated prior to the introduction of the JORC Code and had not been classified as per the JORC Code 2012.

WGM used a polygonal calculation methodology to calculate the historical estimate. The sections containing all holes drilled by GNMC and Mareeba Mining were drawn and plotted. The zones of mineralisation on each section were divided into blocks, the boundaries of individual blocks normally being drawn halfway between mineralised intersections in adjoining drill holes.

The areas of individual ore blocks were then established by planimetering and volumes calculated by extending the area of influence halfway to the section on each side.

Total tonnage of ore in the deposit was calculated by applying a conservative tonnage factor of 12.5 cubic feet per ton (equivalent Specific Gravity of 2.87). Average grades were calculated on a block by block basis utilising assay data provided by Mareeba Mining.

LR5.12.3 The relevance and materiality of the historical estimates or foreign estimates of mineralisation to the entity

Red River believes that the foreign resource estimate is both relevant and material as it demonstrates there is a historic high grade polymetallic massive sulphide resource at Isabel.

Red River believes, that based on the historic information, that the Isabel deposit has the potential to be mined and trucked to Red River's Thalanga Operation to be processed to produce saleable lead and zinc concentrates containing high levels of indium and silver.

LR5.12.4 The reliability of the historical estimates or foreign estimates of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the foreign resource estimates of mineralisation
The historical study was completed by the Canadian geological and mining consultants Watts, Griffis and McOuat (WGM - http://wgm.ca/en/about-wgm/)

WGM undertook an independent calculation of the Isabel historical estimate. It is the opinion of Red River Resources that these estimates are reliable and represent the results of work done to reasonable standards, using quality sampling, testing and geological interpretation. The resource estimate and sampling represented standard industry practice at the time.

LR5.12.5 To the extent known, a summary of the work programs on which the historical estimates or foreign estimates of mineralisation are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare foreign resource estimates of mineralisation.

Several programs of underground sampling and drilling have been completed at the Isabel deposit. Preliminary metallurgical test work was also carried out by AMDEL in 1972 on selected drill core from the Isabel deposit.

Underground Sampling

As part of their investigations of the Isabel lease group for Great Northern Mining Corporation N.L. in 1969-1970, Hall, Ralph and Associates (consulting geologists) sampled the underground workings. A 30-foot vertical shaft was dewatered exposing a 15 foot drive. Hall, Ralph and Associates reportedly sampled the face, walls, floor and roof of this drive. The results of this work are summarised in the following table:

Table 11-1: Lady Isabel UG Sampling Results

Sample Location	Interval (feet)	Cu (%)	Pb (%)	Zn (%)	Ag (oz/ton)	Ag (g/t)	In (oz/ton)	In (g/t)
Roof	3	0.26	0.04	15.2	0.7	21.8	-	
Floor	5	0.92	7.4	20.0	10.4	323.5	-	
Face	6	0.53	0.30	25.4	1.3	40.4	25	777.6
East Wall*	15	0.44	0.90	20.4	1.8	56.0	-	
West Wall*	15	0.41	2.68	21.3	2.9	90.2	-	
*averaged								

Extensions of this zone of mineralisation were encountered in the drilling program and comprise part of the historical resource estimate.

Drilling

The following drilling programs were completed at Lady Isabel (1970-1972). Information from these drilling programs were used by WGM to generate the historical estimate. Resultant drill intersections and underground sampling occurred at an approximate spacing of 15m through the historic resource areas.

Table 11-2: Lady Isabel Drilling Programs

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

Metallurgical Test work

AMDEL carried out preliminary metallurgical test work on core samples from the Isabel deposit in June 1972. The AMDEL report was included as Appendix 3 of the Watts, Griffis and McOuat (Australia) Pty Ltd (1972) report. The conclusions of the AMDEL report are as follows:

The Isabel zinc ore, as represented by the DM1 bulk composite tested, is a coarse-grained lead (minor)–zinc (major) ore containing significant quantities of copper, tin, indium, cadmium and silver. The copper mineralisation, both chalcopyrite and stannite, occurs predominately as fine-grained inclusions (generally less than 25 microns) in the coarse grained marmatite making selective separation of the copper and sulphide tin extremely difficult. Similarly, tin, present as both stannite and cassiterite, is intimately associated with the marmatite. Indium and cadmium appear from metallurgical inferences to be closely associated with the zinc.

Selective flotation of the DM1 bulk composite to produce separate lead and zinc concentrates without considering the selective separation of copper from zinc, poses no serious metallurgical problem. Test results were as follows (selective flotation to produce lead and zinc concentrates):

Table 11-3: Recovery to Lead Concentrate & Lead Concentrate Grade

	Cu %	Pb %	Zn %	Sn %	In %	Ag %	Cd %	As %
Recovery to Lead Concentrate	11%	75%	2%	4%	3.4%	34%	2%	2%
	Cu %	Pb %	Zn %	Sn %	In (g/t)	Ag (g/t)	Cd %	As %
Lead Concentrate Grade	3%	60%	6%	1%	700	2,600	0.0%	0.8%

Table 11-4: Recovery to Zinc Concentrate & Zinc Concentrate Grade

	Cu %	Pb %	Zn %	Sn %	In %	Ag %	Cd %	As %
Recovery to Zinc Concentrate	51%	17%	85%	29%	74.5%	43%	86%	na
	Cu %	Pb %	Zn %	Sn %	In (g/t)	Ag (g/t)	Cd %	As %
Zinc Concentrate Grade	2.5%	2.2%	50%	1.6%	2,550	440	0.3%	0.5%

AMDEL also undertook test work to review the potential to produce a bulk Cu-Pb concentrate and a zinc concentrate. Test results were as follows (selective flotation to produce a bulk copper-lead and zinc concentrates):

Table 11-5: Recovery & Grade to Bulk Copper-Lead Concentrate

	Cu %	Pb %	Zn %	Sn %	In %	Ag %	Cd %	As %
Recovery to Bulk Cu-Pb Concentrate	40%	75%	6%	13%	11%	43%	nr	nr
	Cu %	Pb %	Zn %	Sn %	In (g/t)	Ag (g/t)	Cd %	As %
Bulk Copper-Lead Concentrate Grade	8%	45%	15%	2%	1,530	1,870	nr	nr

nr: not reported

LR5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity

No further estimates or data relevant to the resource estimation are available.

LR5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates of mineralisation as mineral resources or reserves in accordance with JORC Code 2012

A review of historical drilling information is ongoing to ensure the integrity of available data. Red River has commenced a search of archives to capture as much of the historical data as possible and to confirm if any physical samples remain from the drilling programs. Based on the age of the historical drilling information, and the lack of recorded metadata and QA/QC (Quality Assurance/Quality Control) data it is most likely that a systematic drill program will be required prior to any update of the historic estimate to a Mineral Resource.

LR5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work

Red River has commenced a review and evaluation based on electronically available historical data. Once this is complete, Red River intends to undertake a series of site visits and commence exploration activity (sampling, mapping, geophysical exploration and drilling).

Red River will fund evaluation and/or exploration work from current (internal) financial resources.

LR5.12.9 A cautionary statement proximate to, and equal prominence as, the reported historical estimates or foreign estimates of mineralisation

Refer to the cautionary statement in this report and proximate to the foreign resource estimates of mineralisation reported in the highlights in this report.

LR5.12.10 A statement by a named competent person or persons that the information in the market report provided under LR 5.12 to 5.12.7 is an accurate representation of the available data.

Refer to the competent persons statement contained in this report.

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 retrospectivity 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.	The sampling at Isabel and Isabel Extended, is reported to have been undertaken using surface diamond, reverse circulation (RC) and percussion drilling methods and underground channel and chip sampling methods. At Isabel individual underground channel samples of lengths up to 3 feet were taken. Channel and chip sample results are reported as composite results. At Isabel 36 percussion and diamond drilling holes carried out by GNMC in 1970. In 1972, 5 percussion (air-trac) and 16 diamond holes were carried out by MME. By the time of the report from which this information is reported a second percussion program was ongoing from which no data is available. Percussion drilling rarely reached depths greater than 15 m. Diamond drilling extends to 120m below surface. Due to the variable nature of sample lengths it appears that sampling to geological boundaries was undertaken at all projects. There is no further information about sampling techniques for drilling at Isabel and Isabel Extended
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)	Isabel: Drilling was completed as a mixture of diamond holes and percussion holes. Isabel Extended: Drilling was completed as a mixture of

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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).</td><td>reverse circulation pre-collars with diamond tails, reverse circulation holes and diamond holes.
<table>
<tr><th>Hole ID</th><th>RC metres</th><th>Diamond metres</th><th>Total Depth</th><th>Diameter</th></tr>
<tr><td>MIED1</td><td></td><td>201.2</td><td>201.2</td><td>NQ2</td></tr>
<tr><td>MIED2</td><td></td><td>30</td><td>30</td><td>NQ2</td></tr>
<tr><td>MIED3</td><td></td><td>240</td><td>240</td><td>NQ2</td></tr>
<tr><td>MIED4</td><td></td><td>137.11</td><td>137.11</td><td>NQ2</td></tr>
<tr><td>MIED5</td><td></td><td>179.96</td><td>179.96</td><td>NQ2</td></tr>
<tr><td>MIED7</td><td></td><td>184.13</td><td>184.13</td><td>NQ2</td></tr>
<tr><td>LIE1</td><td>18</td><td>180.4</td><td>198.4</td><td>NQ2</td></tr>
<tr><td>LIE2</td><td>17</td><td>133.4</td><td>150.4</td><td>NQ2</td></tr>
<tr><td>LIE3</td><td>18</td><td>132.3</td><td>150.3</td><td>NQ2</td></tr>
<tr><td>LIE4</td><td>33.25</td><td>116.75</td><td>150</td><td>NQ2</td></tr>
<tr><td>LIE5</td><td>12</td><td>188</td><td>200</td><td>NQ2</td></tr>
<tr><td>LIE6</td><td>18</td><td>132.4</td><td>150.4</td><td>NQ2</td></tr>
<tr><td>LIE7</td><td>17.9</td><td>183.1</td><td>201</td><td>NQ2</td></tr>
<tr><td>LIE8</td><td>3.6</td><td>200.8</td><td>204.4</td><td>NQ2</td></tr>
<tr><td>LIE9</td><td>18</td><td>128.7</td><td>146.7</td><td>NQ2</td></tr>
<tr><td>LIE10</td><td>18</td><td>130.4</td><td>148.4</td><td>NQ2</td></tr>
</table></td></tr>
<tr><td>Drill sample recovery</td><td>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.</td><td>There are no records of core recoveries.
At Isabel it is noted that percussion drilling rarely reached depths greater than 15 m due to intersecting the water table.
Although diamond drilling is the most appropriate method for sample collection to limit sample bias no further information is available to quantify the quality of sampling for the Isabel deposit.</td></tr>
<tr><td>Logging</td><td>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.</td><td>There are no records of geological or geotechnical logs from Isabel.

Geological logging at Isabel Extended is available for holes LIE1 to LIE10 and MIED4, 5 & 7. Logging was qualitative and recorded the following:
• Major and minor lithologies including grainsize and colour
• Alteration type and intensity
• Mineralisation style, intensity and major minerals
• Deformation intensity
• Joint, bedding, fracture, and foliation directions
Colour photographs are available for portions of holes LIE1 to LIE10</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections 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. 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.	There is no data about sub-sampling techniques and sample preparation for drilling at Isabel and Isabel Extended
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,	There are no records of assay and laboratory procedures for Isabel or Isabel Extended.

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
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.	There are no records of the raw data for any projects. Available assay results are in the form of significant intercept tables within or attached to annual reports. At Isabel it is reported that the drilling completed by Mareeba Exploration and Mining Pty. Limited and Great Northern Mining Corporation was reviewed by Watts, Griffis and McQuat (Australia) Pty. As part of their appraisal of the Isabel Mine. At Isabel Extended there are more comprehensive assay results for selected drill holes but no assay certificates or raw data are available. At Isabel metallurgical testwork was carried out on a bulk composite by Australian Mineral Development Laboratories (AMDEL) and at Orient West metallurgical testwork was carried out on a drill core samples by Robertson Research. The reported composition of the metallurgical samples provides a form of secondary laboratory checking.
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.	All work was completed in local grids. The location of drill holes at all projects are displayed on maps in local grids. No reports yet obtained contain the conversion to standard grids.
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	At Isabel, underground wall and roof sampling and drill sample intersections achieved a spacings of approximately 15-30 m (50-100 feet) in the areas where historic resources were reported.

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 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.	At Isabel, generally vertical drilling intersected the approximately flat lying lenses of mineralisation. At Isabel Extended, vertical, and inclined to the west and south west drilling occurs. Drill holes MIED1 and MEID3 which intersected mineralisation were vertical.
Sample security	The measures taken to ensure sample security.	No information is available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed

11.2 Orient Project

LR5.2.1 The source and date of the historical estimates or foreign estimates

The source of the foreign resource estimate is a study titled "Pre-Feasibility Mining Report West Orient Silver-Lead-Zinc Project" by Great Northern Mining Corporation NL dated January 1989

This report is publicly available through the Queensland Government QDEX Reports website. Refer to Report Number 21971 Part 2 (CR_21971_2).

https://www.business.qld.gov.au/industries/mining-energy-water/resources/minerals-coal/online-services/qdex-reports

LR5.2.2 Whether the historical estimates or foreign estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences

The historical resource estimate categorises the mineralisation at West Orient as a 'drill indicated ore reserve'. This estimate was calculated prior to the introduction of the JORC Code and had not been classified as per the JORC Code 2012.

Great Northern Mining Corporation NL (GNMC) used a polygonal calculation methodology to calculate the historical estimate using diamond drilling intersections only and based on a 5% Zn & Pb cut-off grade.

LR5.12.3 The relevance and materiality of the historical estimates or foreign estimates of mineralisation to the entity

Red River believes that the foreign resource estimate is both relevant and material as it demonstrates there is a historic high-grade zinc-lead-silver-indium resource at West Orient.

Red River believes, that based on the historic information, that the West Orient deposit has the potential to be mined and trucked to Red River's Thalanga Operation to be processed to produce saleable base metal concentrates.

LR5.12.4 The reliability of the historical estimates or foreign estimates of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the foreign resource estimates of mineralisation

The historical pre-feasibility study was completed by GNMC. It is the opinion of Red River Resources that the estimate is reliable and represents the results of work done to reasonable standards, using quality sampling, testing and geological interpretation. Both the sampling and resource estimation methods represent standard industry practice of the time.

LR5.12.5 To the extent known, a summary of the work programs on which the historical estimates or foreign estimates of mineralisation are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare foreign resource estimates of mineralisation.

Drilling

The GNMC historical estimate is based upon 16 diamond drill holes completed by GNMC, with the most recent drilling (4 diamond drill holes) being completed in 1988. Drilling was completed over a 600m strike with a resultant drill intersection spacing of 50 to 100m achieved through the historic resource areas.

Metallurgical Test work

Robertson Research (1988) completed limited metallurgical test work on drill core from West Orient. Robertson Research carried out test work to produce a gravity concentrate and selective flotation to produce separate zinc and lead concentrates, and also a bulk lead-zinc concentrate. No work was carried out on indium recoveries. GNMC noted that they assumed 70% of the indium would be recovered to the zinc concentrate and the zinc concentrate would have an assumed indium grade of ~1,500 g/t In.

Table 11-6: Lead & Zinc Concentrate Recovery and Grade

	Pb %	Zn %	Ag %		Pb %	Zn %	Ag g/t
Recovery to Lead Concentrate	90%	-	60%	Lead Concentrate Grade	48%	-	2,017
Recovery to Zinc Concentrate	-	85%	10%	Zinc Concentrate Grade	-	47%	199

LR5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity

No further estimates or data relevant to the resource estimation are available.

LR5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates of mineralisation as mineral resources or reserves in accordance with JORC Code 2012

A review of historical drilling information is ongoing to ensure the integrity of available data. Red River has commenced a search of archives to capture as much of the historical data as possible and to confirm if any physical samples remain from the drilling programs. Based on the age of the historical drilling information, and the lack of recorded metadata and QA/QC (Quality Assurance/Quality Control) data it is most likely that a systematic drill program will be required prior to any update of the historic estimate to a Mineral Resource.

LR5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work

Red River has commenced a review and evaluation based on electronically available historical data. Once this is complete, Red River intends to undertake a series of site visits and commence exploration activity (sampling, mapping, geophysical exploration and drilling).

Red River will fund evaluation and/or exploration work from current (internal) financial resources.

LR5.12.9 A cautionary statement proximate to, and equal prominence as, the reported historical estimates or foreign estimates of mineralisation

Refer to the cautionary statement in this report and proximate to the foreign resource estimates of mineralisation reported in the highlights in this report.

LR5.12.10 A statement by a named competent person or persons that the information in the market report provided under LR 5.12 to 5.12.7 is an accurate representation of the available data.

Refer to the competent persons statement contained in this report.

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 retrospectivity 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	The sampling at Orient East and Orient West is reported to have been undertaken using surface diamond, reverse circulation (RC) and percussion drilling methods. Due to the variable nature of sample lengths it appears that sampling to geological boundaries was undertaken at all projects. There is no further information about sampling techniques for drilling at Orient East. For Orient West holes WO10 to WO12 it is reported that diamond core was split and crushed for analysis by A.A.S. in the local laboratory of General Superintendence Co. and by North Queensland Analytical Services of Mareeba (N.Q.A). Upon checking drill core and assays from N.Q.A., lower than realistic assays were noted and check assays were completed where possible.

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).	Orient West The diameter of all drill holes at Orient West is unknown. WO1-WO11 are diamond drill holes. It is unknown if they were pre collared RC. Hole ID / RC metres / Diamond metres / Total Depth / Diameter WO13 / 30 / 173 / 203 / Unknown WO14 / 60 / 33 / 93 / Unknown WO15 / 87 / 42.75 / 129.75 / Unknown WO16 / 24 / 38.8 / 62.8 / Unknown Orient East Hole ID / RC metres / Diamond metres / Total Depth / Diameter EO2 / 21 / 66.2 / 87.2 / Unknown EO3 / 90 / / 90 / Unknown EO4 / 101 / 51.5 / 152.5 / Unknown EO5 / 81 / / 81 / Unknown
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.	There are no records of core recoveries. Although diamond drilling is the most appropriate method for sample collection to limit sample bias no further information is available to quantify the quality of sampling for the Orient West deposit.
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	There are no records of geological or geotechnical logs from Orient West or Orient East

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. The total length and percentage of the relevant intersections 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. 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.	There is no data about sub-sampling techniques and sample preparation for drilling at Orient East. The only information for Orient West is for holes WO10 to WO12 for which the diamond core was split.
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	There are no records of assay and laboratory procedures for Orient East. At West Orient holes WO10 to WO12 the diamond core was split and crushed for analysis by A.A.S. in the local laboratory of General Superintendence Co. and by North Queensland Analytical Services of Mareeba (N.Q.A). Upon checking drill core and assays from N.Q.A., lower than realistic assays were noted and check assays completed were completed where possible.

Criteria	JORC Code explanation	Commentary
	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.	There are no records of assay and laboratory procedures for holes WO5-WO16.
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.	There are no records of the raw data for any projects. Available assay results are in the form of significant intercept tables within or attached to annual reports.
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.	All work was completed in local grids. The location of drill holes at all projects are displayed on maps in local grids. No reports yet obtained contain the conversion to standard grids.
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	At West Orient, underground wall and roof sampling and drill sample intersections achieved a spacings of approximately 50-100 m in the areas where historic resources were reported. The drilling covers an approximate strike length of 600m.

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 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.	At Orient West, the drilling is appropriately inclined (50°) to the north east intersection the south west inclined mineralisation veins. At Orient East, holes EO3 and EO4 are inclined to the north, presently there is insufficient detail to determine the relationship between drill orientation and mineralisation.
Sample security	The measures taken to ensure sample security.	No information is available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed

11.3 Northern Base Metal Project – Mount Mist Copper Zinc Prospect

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

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.	• CRA Exploration Pty Ltd (CRAE) completed a twenty-hole reverse circulation drilling program (1,482m drilled) in 1994 • Far West completed a total of 19 diamond drill (DD) holes in 2 campaigns (November 2011 and July-September 2012). The first round of drilling (MM11-001 to MM11-006, 880m total) aimed to connect the two mineralised lenses discovered by CRAE in 1994, determine the mineralisation and alteration style by sampling fresh part of the system and check for extensions at depth for both eastern and western lenses. The second round of drilling (MM12-007 to MM12-019, 2,939m total) tested for lateral extensions and multiple geophysical targets acquired during the 2012 field season.
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).	• CRAE drilling reported is reverse circulation (RC) drilling. Drill samples were not orientated. CRAE used a Rotomec R50 drill rig with a 40cfm/300psi compressor • The Far West drilling was carried out by Wild Drilling Pty Ltd (Mareeba, QLD) (first and second campaign) and KW Drilling (Charters Towers, QLD) (second campaign). NQ diameter diamond core including orientated core was

Criteria	JORC Code explanation	Commentary
		produced by both drilling contractors, with HQ diameter and occasional triple tube being used in overburden and broken weathered sections at the start of the holes (approx. 0-20m). Drilling progress averaged 40m per shift in fresh and solid rock and water return was generally very good.
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.	• There has been no assessment of RC sample recovery • Excellent core recovery (95-100%) was achieved for the Far West diamond drilling program.
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.	• All RC chips were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database • Geological logging of the RC chips was qualitative and descriptive in nature. • All diamond core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. • Geological logging of the diamond core was qualitative and descriptive in nature.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores 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 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.	• Drill logs note when water table was intersected in drilling – sampling was conducted on a dry (above water table) and a wet (below water table) basis • Sample size assessment was not conducted • Diamond core was cut and half core was taken and submitted for assay
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.	• CRAE assaying was completed at Analabs in Townsville (1994). Au assay was completed using GG309 (30g; Fire assay fusion; AAS) • Ag, Co, Cu, Zn, As, Mn, Sb, Bi, Mo, Ni, Cd, V, Fe, P and Pb assays were completed using GI115 (Aqua Regia & Inductively Coupled Plasma Optical Emission spectroscopy, ICP-OES) • Laboratory standards were utilised (standards were inserted into assay program every 40-50 samples) • No detailed public domain information is available on the Far West assaying program
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• No twin holes were drilled • Data was collected on paper and entered into an Excel Worksheet.

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No adjustments to assay results.
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.	• CRAE drill hole collars were recorded in both AMG and local grid co-ordinates. Survey control and accuracy was not disclosed • Far West drill hole collars were recorded in GDA 94. Survey control and accuracy was not disclosed
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.	• CRAE completed 20 RC drill holes (RC94MB9 to RC94MB14 & RC94MB29 to RC 94MB42) • Majority of RC drilling was completed on lines approximately 100m apart. • CRAE applied sample compositing (3m samples) and 1m samples through zones identified as mineralised • Far West completed 19 DD holes (MM11-001 to MM11-006 and MM12-007 to MM12-019) • Far West sampled the diamond core on a 1m basis and did not composite samples
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	• CRAE RC drilling and Far West diamond drilling were completed at various azimuths and a 60 degree dip • Orientation of the drilling would have been designed using best industry practice to

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	achieve unbiased sampling of the mineralised structures • 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 taken by qualified staff and delivered to assay laboratory by company representatives.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

11.4 Northern Base Metal Project – Frewhurst Copper

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

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.	• CRA Exploration Pty Ltd (CRAE) completed a ten-hole RC (reverse circulation) for 611m drilled in 1995 • Sampling was carried out on 3m composite intervals, with intervals identified as being potentially mineralised sampled on a 1m interval. • Sample weight was not disclosed. • Assaying was completed at Analabs assay laboratory in Townsville (1995). Au assay was completed using GG313 (50g; Fire assay fusion; AAS) • Ag, Cd, V, As, Co, Cu, Zn, Bi, Cr, Mn, Mo, Ni, Pb, Fe & P assays were completed using GI211 (Inductively Coupled Plasma Optical Emission spectroscopy, ICP-OES)
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).	• Drilling reported is reverse circulation (RC) drilling • Drill samples were not orientated

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.	• There has been no assessment of RC sample recovery
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.	• All RC chips were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database • Geological logging of the RC chips is qualitative and descriptive in nature.
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 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.	• Drill logs note when water table was intersected in drilling – sampling was conducted on a dry (above water table) and a wet (below water table) basis • Sample size assessment was not conducted

Criteria	JORC Code explanation	Commentary
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.	• Assaying was completed at Analabs assay laboratory in Townsville (1995) Au assay was completed using GG313 (50g; Fire assay fusion; AAS) • Ag, Cd, V, As, Co, Cu, Zn, Bi, Cr, Mn, Mo, Ni, Pb, Fe & P assays were completed using GI211 (Inductively Coupled Plasma Optical Emission spectroscopy, ICP-OES) • Laboratory standards were utilised (two standards were inserted into assay program)
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.	• Historic mining occurred at site and surface sampling and mapping confirmed the presence of copper mineralisation • No twin holes were drilled • Data was collected on paper and entered into an Excel Worksheet. • No adjustments to assay results.
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 collars were recorded in both AMG and local grid co-ordinates • Survey control and accuracy was not disclosed
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	• Ten RC holes were completed (RC95FR1 to RC 95FR10) • FR1 to FR6 were drilled on a N-S line at approximately 30-

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	40m spacing, and FR7 to FR9 were drilled in a N-S line at approximately 30-40m spacing. There was 75m distance between the two fence lines of holes • Three metre composited samples were taken and one metre samples were taken in mineralised zones.
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 attitude of the vein systems and mineralisation is predominantly believed to be NW-SE striking and dipping at a moderate angle towards the southwest. Drilling was generally perpendicular to the considered mineralisation orientation with holes drilled at 225 (magnetic) degree azimuth at a dip angle of -60 • 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 taken by qualified staff and delivered to assay laboratory by company representatives.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

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.	• EPM (Exploration Permit Mineral) 27934 is held by Iltani Resources Limited (Iltani) • Iltani applied for EPM 27934 on 15 June 2021, was granted on 7 March 2022 and expires on 6 March 2027 • EPM 27934 is granted.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Frewhurst prosect was worked for secondary copper mineralisation by German miners prior to the second world war. Ore was processed at the Chillagoe State Smelter. Old workings comprise and are some 250m x 200m containing 25 small pits and 4 shafts. • Four costeans at the prospect were excavated by Mareeba Mining Pty Ltd in the 1970s, these exposed mineralised quartz-granite lodes near the old workings only. • CRA Exploration Pty Ltd (CRAE) was granted EPM 9774 (contain the Frewhurst prospect) on 1 Dec 1993 and relinquished EPM 9774 in 1995 • Work undertaken by CRAE (from 1993 to 1995) at the Frewhurst prospect included: gridding and geological mapping, rock sampling including channel sampling of an old costean, orientation stream sediment and soil sampling, systematic auger soil sampling and ground magnetic surveying.

Criteria	JORC Code explanation	Commentary
		• CRAE drilled 10 RC holes in 1995 (611m drilled). Holes RC95FR1 to FR6 on line 10025E and FR7 to FR9 on line 10100E all traversed altered (clay-sericite+/-chlorite+/-epidote) leucogranite with rare intersections of hornfels and tertiary basalt. Mineralised lodes within the granite are characteristically a blue-grey quartz with up to 15% sulphide. Sulphides are pyrite, arsenopyrite and chalcopyrite. Isolated hole FR10 was drilled targeting a Cu-Co soil anomaly. The hole did not explain the anomalism but did intersect minor arsenic-lead-zinc mineralised narrow veinlets
Geology	• Deposit type, geological setting and style of mineralisation.	• The copper mineralisation is hosted in weakly foliated to massive and equigranular granodiorite to granite. Mineralised lodes within the granite are characteristically a blue-grey quartz with up to 15% sulphide. Sulphides are pyrite, arsenopyrite and chalcopyrite. • The bulk of the area is covered by granite derived (residual and sheetwash) Tertiary-Quaternary sands. Isolated outcrops of rhyolite and basalt also are present. The copper mineralisation is exposed in an area of approx. 250m x 200m.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the	• Refer to Table 1 which provides easting and northing of the drill collars, dip,

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	azimuth and end of hole depths.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg 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.	• Three metre composited samples were taken and one metre samples were taken in on mineralised zones. • Assay results were reported on a three metre composite and one metre basis. • No metal equivalents are used or presented.
Relationship between mineralisation widths and intercept lengths	• 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	• All assay results are reported on a down hole length basis, true width not known.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• 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 plan view of drill hole collar locations and appropriate sectional views.	• Maps and a plan view of the drill hole collars are contained in the document
Balanced reporting	• 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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.	• No other substantive exploration data has been reported • Work undertaken by CRAE (from 1993 to 1995) at the Frewhurst prospect included: gridding and geological mapping, rock sampling including channel sampling of an old costean, orientation stream sediment and soil sampling, systematic auger soil sampling and ground magnetic surveying.
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Iltani plans to undertake substantial exploration activities at Frewhurst including drilling (RC and diamond), geochemical sampling and geophysical exploration (induced polarisation)

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

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.	• EPM (Exploration Permit Mineral) 27934 is held by Iltani Resources Limited (Iltani) • Iltani applied for EPM 27934 on 15 June 2021, was granted on 7 March 2022 and expires on 6 March 2027 • EPM 27934 is granted.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Mount Mist was identified as an abandoned historic copper prospect (approx. 7m deep shaft had been sunk on an area of altered granite). • CRA Exploration Pty Ltd (CRAE) completed a 2-phase exploration program in 1994 • Phase 1 consisted of a 1200m x 1000m grid put in and the area mapped, 31 rock samples taken, ground magnetic survey undertaken, 43 soil samples taken and 364 auger samples taken on 25 x 100m centres to a depth of 0.9m. CRAE completed 6 RC holes (376m drilled, RC94MB9 to RC94MB14). Designed to test beneath the old workings at Mt Mist 1 and Mt Mist 2 plus fourteen aircore holes completed for 80m drilled. • Phase 2 consisted of a GENIE-EM survey, a mise-a-la-masse survey, second round of RC drilling (14 RC holes completed for 1,106m drilled (RC94MB29 to RC94MB42), petrological examination of lithologies

Criteria	JORC Code explanation	Commentary
		hosting the mineralisation, orientation drainage sampling; and a moving loop TEM survey to cover the target area. •
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mount Mist prospect is located within the Georgetown Province, which is an inlier of Pre-Cambrian metamorphic rocks intruded by Proterozoic and Ordovician to Devonian granitoids. During the Permo-Carboniferous epoch, the Georgetown Province underwent intense, post-compressional igneous activity during an approximately east-west tensional regime. • In 1994, CRAE discovered massive to semi massive polymetallic (Cu-Pb-Zn) sulphide mineralisation when they drilled underneath the abandoned Mount Mist shaft. The mineralisation was located at the contact zone between intrusive bodies and the metamorphic basement. • Petrographic studies completed by Far West in 2012 on a suite of six mineralised rocks from the Mount Mist prospect indicate that the mineralisation represents a typical SEDEX (sedimentary-exhalative) type assemblage. The sulphides consist of recrystallised aggregates of coarse-grained sphalerite, galena and pyrrhotite. Host rocks to the sulphides are predominately garnetiferous and biotic psammite with minor clays
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced	• Refer to Table 2 and 3 which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.

Criteria	JORC Code explanation	Commentary
	Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg 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	• CRAE (1994) took three metre composited samples were taken and one metre samples were taken in on mineralised zones. Assay results were reported on a three-metre composite and one metre basis. • Far West (2011-2012) sampled the diamond core on 1 metre intervals • No metal equivalents are used or presented.

Criteria	JORC Code explanation	Commentary
	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.	
Relationship between mineralisation widths and intercept lengths	• 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').	• All assay results are reported on a down hole length basis, true width not known.
Diagrams	• 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 plan view of drill hole collar locations and appropriate sectional views.	• Maps and a plan view of the drill hole collars are contained in the document
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable,	• The accompanying document is considered to represent a balanced report.

Criteria	JORC Code explanation	Commentary
	representative 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 including (but not limited to): geological 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.	• CRAE sent a 5kg sample (RC drill chip) to the CRA-ATD mineralogical and metallurgical testing facility in Melbourne to evaluate mineral and processing characteristics of the sample. The results of the test work concluded that: • Test sample is a massive sulphide ore, containing in order of abundance sphalerite (17.9% Zn), pyrite (23.8% Fe), galena (11.9% Pb) and chalcopyrite (1.98% Cu) • Economic minerals are predominately liberated at a relatively coarse grind (P80 100 microns): 'chalcopyrite disease' restricts chalcopyrite to around 48%, galena approx. 80% and sphalerite approx. 90% • Greater than 90% recovery into separate concentrates (+20% Cu grade, +70% Pb grade and approx. 53% Zn grade is predicted. Zinc recovery is reduced somewhat by some zinc in solid solution with siderite and pyrite. Lead recovery is unrestricted and silver reports to the copper concentrate. No penalty elements were identified.
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this	• Iltani plans to undertake substantial exploration activities at Mount Mist including drilling (RC and diamond), geochemical sampling and geophysical exploration (induced polarisation)

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

11.5 Southern Gold Project – Nukinenda Dyke Gold Prospect

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

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.	• A program of bulldozer costeaning and sampling was implemented in August 1987 by Pensacola Pty Ltd. Costeans were cut across Nukinenda Dyke at approx. 50m intervals. The dyke maintains an average width of 8m and dips SW at approx. 75º. A single tyne rip in the floor of the costean was sampled at approximately 2m sample width across the dyke. • Marlborough Gold Mines Ltd completed a 10-hole shallow percussion drilling program (total of 282m) in March 1988. Two holes in NW end of workings and eight holes in SW end of workings. Drillhole spacing of approx. 25m • All holes were collared in HW on SW side of dyke and orientated to NE at approx. 60 degrees, with all holes intersecting the dyke except NR9 (abandoned before target depth) and NR3 (abandoned still in dyke). Water encountered in shallow depths in most holes, caused issues with sample return in NR3 & NR7. • Marlborough completed a second stage programme of percussion and core drilling in July to September 1988 to further evaluate the southern part of the dyke and to carry out further testing of the north-western part of the dyke. • Cored drillhole samples were holes NC13, NC14, NC28 & NC29, and percussion holes were NP15-NP21. All core holes

Criteria	JORC Code explanation	Commentary
		were drilling the southern part of the dyke.
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).	• Marlborough Phase 1 percussion drilling was carried out by Australian Consolidated Exploration Pty Ltd using a Faraco overhead drive rig • Diamond drilling was carried using a percussion rig to precollar the hole then HQ diameter core to end of hole
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.	• There has been no assessment of percussion drilling sample recovery • Diamond drill core recovery was calculated and logged by geologist and estimated to be 98-100%
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.	• All percussion chips were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database

Criteria	JORC Code explanation	Commentary
	• 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 of the percussion chips was qualitative and descriptive in nature. • All diamond core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. • Geological logging of the diamond core was qualitative and descriptive in nature.
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 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.	• Marlborough Gold did not make any public domain disclosure in the reports available as regards sub sampling techniques and sample preparation
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	• Percussion chips and diamond drill core samples were assayed by Australian Laboratory Services (ALS) • Gold was assayed for using a 50g fire assay (PM209) and Cu, Pb, Zn, As, Ag & Sb were

Criteria	JORC Code explanation	Commentary
	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.	assayed for using three acid digest (hydrofluoric acid, perchloric acid & hydrochloric acid) with ICP-AES (inductively coupled plasma atomic emission spectroscopy) analysis (IC586) • No information was made available by Marlborough Gold regarding the nature of the quality control procedures adopted
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 twin holes were drilled • Data was collected on paper and entered into an Excel Worksheet. • No adjustments to assay results.
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.	• Refer to Table 5 in JORC Appendices • Marlborough Gold used distance and bearing from a local grid system to locate drill hole collars. Accuracy and quality of local grid system in unknown • No topographic control data was included in publicly available disclosure
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	• Drill holes were drilled on a variable spacing along the strike of Nukinenda Dyke • No Mineral Resource or Ore Reserve has been reported for Nukinenda Dyke

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No sample compositing applied in percussion drilling or diamond drilling sampling
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.	• Orientation of the drilling would have been designed using best industry practice to achieve unbiased sampling of the mineralised structures • 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 taken by qualified staff and delivered to assay laboratory by company representatives.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

11.6 Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

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.	• EPM (Exploration Permit Mineral) 27882 is held by Iltani Resources Limited (Iltani) • Iltani applied for EPM 27882 on 20 April 2021, was granted on 27 Jan 2022 and expires on 26 January 2027 • EPM 27882 is granted.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Minor historic gold workings (not dated) are located at the Nukinenda Dyke prospect • A program of bulldozer costeaning and sampling was implemented in August 1987 by Pensacola Pty Ltd. Costeans were cut across Nukinenda Dyke at approx. 50m intervals. The dyke maintains an average width of 8m and dips SW at approx. 75°. A single tyne rip in the floor of the costean was sampled at approximately 2m sample width across the dyke. • Marlborough Gold Mines Ltd completed a 10-hole shallow percussion drilling program (total of 282m) in March 1998. Two holes in NW end of workings and eight holes in SW end of workings. Drillhole spacing of approx. 25m • All holes were collared in HW on SW side of dyke and orientated to NE at approx. 60 degrees, with all holes intersecting the dyke except NR9 (abandoned before target depth) and NR3 (abandoned still in dyke). Water encountered in shallow depths in most holes, caused issues with sample return in NR3 & NR7.

Criteria	JORC Code explanation	Commentary
		• Marlborough completed a second stage programme of percussion and core drilling in July to September 1988 to further evaluate the southern part of the dyke and to carry out further testing of the north-western part of the dyke. • Cored drillhole samples were holes NC13, NC14, NC28 & NC29, and percussion holes were NP15-NP21. All core holes were drilling the southern part of the dyke.
Geology	• Deposit type, geological setting and style of mineralisation.	• The host diorite trends northwest between 300° and 315° subparallel to the regional trend of the adjacent country rocks of the Maronghi Creek Beds. The diorite ranges in thickness from 3.5m up to 11.5m and dips steeply to the SW at 65° to 75° • The country rock surrounding the dyke mostly comprises hard black siltstones and cream-coloured medium grained arenites • Much of the diorite is hydrothermally altered, with alteration ranging from pervasive minor alteration involving light sericitization of feldspars and chloritization and uralitization (hydrothermal alteration of pyroxene to amphibole, usually hornblende) of mafics to heavy sericitization, carbonisation and chloritization of the diorite adjacent to mineralised veins. • The mineralised quartz veins are rarely more than 30cm thick and very irregularly distributed within the dyke, commonly occurring in a 'ladder pattern' almost at right angles to the trend of the dyke. Some veins appear localised adjacent to the margins of the dyke, particularly adjacent to the FW. Possible controls to the mineralisation may be a series of NE trending fractures which cause minor displacement of the dyke in places e.g. immediately NW of the old shaft near the

Criteria	JORC Code explanation	Commentary
		850N peg and to the NW of drillholes NR5 and NP17 • The quartz veins carry variable amounts of arsenopyrite, ranging from scattered grains to coarse massive aggregates. The arsenopyrite is commonly partly or wholly oxidised to greenish grey scorodite. Grains of free gold have been observed in the arsenopyrite in places, with higher gold grades generally correlating with higher arsenic values. Disseminated grains of arsenopyrite frequently occur in altered wall rock adjacent to the veins. Disseminated pyrite occurs in a 'halo' around the mineralised veins. • Gold arsenopyrite mineralisation appears to be essentially confined to the dyke although scattered shallow workings are found in the country rock up to 10m away from the dyke in places.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length.	• Refer to Table 5 which provides drill collar coordinates (bearing and direction from local grid point, in local and AMG grid), dip, azimuth and end of hole depths.

Criteria	JORC Code explanation	Commentary
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg 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.	• No sample compositing applied in percussion drilling or diamond drilling
Relationship between mineralisation widths and intercept lengths	• 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	• All assay results are reported on a down hole length basis, true width not known.

Criteria	JORC Code explanation	Commentary
	reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	• 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 plan view of drill hole collar locations and appropriate sectional views.	• Maps and a plan view of the drill hole collars are contained in the document
Balanced reporting	• 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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.	• No other substantive exploration data is known to exist in the public domain
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or	• Iltani plans to undertake substantial exploration activities at Nukinenda Dyke including drilling, geological mapping, geochemical sampling and geophysical exploration (induced polarisation)

Criteria	JORC Code explanation	Commentary
	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.	

11.7 Southern Gold Project – Mt Langan Gold Prospect

Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

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.	• Menzies Gold NL completed one diamond drill (DDH-S1) hole in 1985 for 97.3m drilled and 8 open-hole percussion drillholes (PDH-1 to PDH-8) (363.2m drilled) in 1987
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).	• Percussion drilling was completed with an open hole (4 1/8" diameter) hammer by Bresall • Diamond drilling was carried out by Rockdrill and consisted of an HQ precollar (to 8.5m depth) followed by NQ diameter core to end of hole

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.	• There has been no assessment of percussion drilling sample recovery • Excellent core recovery (83-100%) was achieved for the diamond drilling program • Core recovery was calculated and logged by geologist
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.	• All percussion chips were geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database • Geological logging of the percussion chips was qualitative and descriptive in nature. • All diamond core was geologically logged. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. • Geological logging of the diamond core was qualitative and descriptive in nature.
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.	• Percussion drilling samples were collected and split through a Jones riffle splitter. Where water inflow prevented accurate splitting, a series of random cuts were made through the wet sample. • Sample size assessment was not conducted

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.	• Diamond core was cut and half core was taken and submitted for assay
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.	• DDH-S1 core was assayed by Australian Laboratory Services (ALS). • Gold was assayed for using a 50g fire assay (PM209) and As, Cu, Pb, Zn, Ag, Bi were assayed using single acid digest (perchloric acid) with ICP-AES (inductively coupled plasma atomic emission spectroscopy) analysis (IC580) • Percussion drilling samples were assayed by Pilbara Laboratories (Townsville). • Samples were assayed for Au, Ag, Cu, Pb, Zn, As & Bi. Assay techniques and procedures were not disclosed • No details of quality control procedures used were disclosed
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.	• No twin holes were drilled • Data was collected on paper and entered into an Excel Worksheet. • No adjustments to assay results.

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	
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.	• Refer to Table 4 in JORC Appendices • Menzies Gold used a local grid system to locate drill hole collars. Accuracy and quality of local grid system is unknown • No topographic control data was included in publicly available disclosure
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.	• Menzies Gold completed one diamond drill hole (DDH-S1, 96.3m drilled) and eight percussion holes (PDH-1 to PDH-8, 363.2m drilled) • Drill hole spacing was not designed to support a Mineral Resource estimate • DDH-S1 was sampled on a 2m composite basis. No sample compositing applied in percussion drilling
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.	• Orientation of the drilling would have been designed using best industry practice to achieve unbiased sampling of the mineralised structures • 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 taken by qualified staff and delivered to assay laboratory by company representatives.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews completed.

11.8 Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

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.	• EPM (Exploration Permit Mineral) 27882 is held by Iltani Resources Limited (Iltani) • Iltani applied for EPM 27882 on 20 April 2021, was granted on 27 Jan 2022 and expires on 26 January 2027 • EPM 27882 is granted. • Mt Langan gold prospect is located in the Benarkin State Forest in Southern QLD
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Gold was discovered at Mt Langan in 1902 and small-scale production took place from 1902 to 1920 (930 tonnes of ore mined) • Mt Langan has the been the subject of various departmental geological inspections reported in the Queensland Government Mining Journal. This data is augmented by Annual Reports of the Nanango Mining Warden (QLD Dept of Mines 1917-1920) and a Departmental Memorandum by JW Brooks (3 February 1970) • Ausminco (1981) Ausminco Pty. Ltd. (1980) collected 24 rock chips and float samples from a sericitized/argillised

Criteria	JORC Code explanation	Commentary
		zone encompassing the known trend. Samples were assayed for Au, Ag, Sn, Bi, As, Pb & Zn. • Menzies Gold NL completed one diamond drill (DDH-S1) hole in 1985 for 97.3m drilled and 8 open-hole percussion drillholes (PDH-1 to PDH-8) (363.2m drilled) in 1987 and conducted surface mapping and geochemical sampling
Geology	• Deposit type, geological setting and style of mineralisation.	• The Mt Langan gold prospect is a structurally controlled Au-Ag-Bi deposit situated on the margin of the Toromeo Tomalite. • There is an extensive area of flat sheeted joints and intense argillic and propylitic alteration south of a small historic open cut mine. The walls of the open cut contain large (0.5m) breccia fragments, predominately clast supported, with an overprinting of flat layering or jointing. The surrounding alteration is continuous over an area of 5 hectares. • Historic mapping has noted the presence of alunite (potassium sulphate). The presence of alunite is indicative that Mt Langan may be a high sulphidation epithermal system
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:	• Refer to Table 4 which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.

Criteria	JORC Code explanation	Commentary
	○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-	• Menzies Gold completed one diamond drill hole (DDH-S1, 96.3m drilled) and eight percussion holes (PDH-1 to PDH-8, 363.2m drilled) • DDH-S1 was sampled on a 2m composite basis. No sample compositing applied in percussion drilling

Criteria	JORC Code explanation	Commentary
	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.	
Relationship between mineralisation widths and intercept lengths	• 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').	• All assay results are reported on a down hole length basis, true width not known.
Diagrams	• 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 plan view of drill hole collar locations and	• Maps and a plan view of the drill hole collars are contained in the document

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• 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.	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological 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.	• No other substantive exploration data is known to exist in the public domain
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). • Diagrams clearly highlighting the areas of possible extensions, including the main geological	• Iltani plans to undertake substantial exploration activities at Mt Langan including drilling, geological mapping, geochemical sampling and geophysical exploration (induced polarisation)

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	

End of Report

hetherington LEGAL

28 April 2023

Iltani: Independent Tenement Report

BY EMAIL

Iltani Resources Limited
Donald Garner
dgarner@fristad.com.au

Dear Mr Garner,

RE: INDEPENDENT TENEMENT REPORT – ILTANI RESOURCES LIMITED

SCOPE OF INSTRUCTIONS

1. Hetherington Legal Pty Ltd (ACN 642 301 522) ("**Hetherington Legal**") has been instructed by Iltani Resources Limited (ACN 649 345 308) ("**Iltani**" or "**the Company**") to prepare an Independent Tenement Report ("**Report**") for inclusion in a prospectus to be issued by the Company in connection with the offer of 25,000,000 fully paid ordinary shares in the capital of the Company and its admission to the official list of the securities market operated by ASX Limited (ACN 008 624 691) ("**Prospectus**"), in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code - 2015 Edition) ("**VALMIN Code**") in relation to the following mining tenements in Queensland ("**QLD**") and Tasmania ("**TAS**") (collectively referred to as "**the Tenements**"), as set out below in Table 1 and in the attached Schedule 1 ("**Schedule 1**").

Table 1: Tenements subject to this report.

Tenement	Jurisdiction	Status
Exploration Permit for Minerals 27168 ("**EPM 27168**")	QLD	Granted
Exploration Permit for Minerals 27221 ("**EPM 27221**")	QLD	Granted
Exploration Permit for Minerals 27223 ("**EPM 27223**")	QLD	Granted
Exploration Permit for Minerals 27731 ("**EPM 27731**")	QLD	Granted
Exploration Permit for Minerals 27882 ("**EPM 27882**")	QLD	Granted
Exploration Permit for Minerals 27919 ("**EPM 27919**")	QLD	Granted

SYDNEY
Level 9, Suite 901, 15 Castlereagh Street
SYDNEY NSW 2000
T: 02 9967 4844
E: sydney@hemts.com.au

PERTH
Level 19, Suite 4, 44 St Georges Terrace
PERTH WA 6000
T: 08 9228 9977 | F: 08 9328 3710
E: perth@hemts.com.au

Tenement	Jurisdiction	Status
Exploration Permit for Minerals 27927 ("**EPM 27927**")	QLD	Granted
Exploration Permit for Minerals 27929 ("**EPM 27929**")	QLD	Granted
Exploration Permit for Minerals 27930 ("**EPM 27930**")	QLD	Granted
Exploration Permit for Minerals 27934 ("**EPM 27934**")	QLD	Granted
Exploration Licence No 33/2022 ("**EL 33/2022**")	TAS	Pending Application

2. Hetherington Legal is independent from Iltani within the meaning of the VALMIN Code. The costs incurred by Hetherington Legal in preparing this Report have been calculated at the normal charge out rate.

SUMMARY OPINION

3. Following review of information provided to Hetherington Legal from Iltani and obtained through relevant searches, and subject to the qualifications provided under this Report, it is the opinion of Hetherington Legal that this Report provides an accurate summary of:

   a) the status of the Tenements, including details of tenure area, expiry and renewal dates;

   b) details of expenditure commitments, rents, rates and security bonds applicable to the Tenements;

   c) obligations to or interests of any third party in the Tenements, including, but not limited to, joint venture or royalty agreements; and

   d) the details of the Tenements referred to in Schedule 1 are accurate as to the status and registered holder of the Tenements as of dates set out below in paragraph 4; and

   e) as at the date of this Report, subject to the qualifications provided under this Report Hetherington Legal is of the opinion that this report provides an accurate summary of the standing of the tenements.

SOURCES OF INFORMATION

4. For the purpose of this Report, we have obtained and reviewed information from the following sources between 9 May 2022 and 26 April 2023.

   - QLD Department of Resources ("**DOR**");
   - QLD Department of Environment and Science ("**DES**");
   - Information provided by Hetherington Exploration & Mining Title Services (Qld) Pty Ltd (ACN 153 626 110), being the Authorised Holder Representative for the QLD Tenements; and

- Mineral Resources Tasmania in the Department of State Growth ("**MRT**").

5. This advice represents the opinion of Hetherington Legal only and is subject to the proviso that the above information sources may contain errors and are not always correct. Further, some of the information contained in these searches may have changed prior to the finalisation of this Report.

REFERENCES

6. A reference to the "MRA" and "MR Regulations" in this Report is to be taken as a reference to the *Mineral Resources Act 1989* (QLD) ("**MRA**") and the *Mineral Resources Regulations 2013* (QLD) ("**MR Regulations**") respectively.

7. A reference to the "MERCP" in this Report is to be taken as a reference to the *Mineral and Energy Resources (Common Provisions) Act 2014* (QLD) ("**MERCP**").

8. A reference to the "EP Act" in this Report is taken to be as a reference to the *Environmental Protection Act 1994* (QLD) ("**EP Act**").

9. A reference to the "MRD Act" and "MRD Regulations" in this Report is to be taken as a reference to the *Mineral Resources Development Act 1995* (TAS) ("**MRD Act**") and the *Mineral Resources Regulations 2016* (TAS) ("**MRD Regulations**") respectively.

10. A reference to the "NT Act" in this Report is taken to be a reference to the *Native Title Act 1993* (Cth) ("**NT Act**").

11. For convenience, this Report refers to tenements using the standard shorthand name for the relevant licence category as follows:

    - Any reference to "EPM" indicates an Exploration Permit for Minerals in QLD.
    - Any reference to "EPC" indicates an Exploration Permit for Coal in QLD.
    - Any reference to "PPL" indicates a Petroleum Pipeline Licence in QLD.
    - Any reference to "ML" indicates a Mining Lease in QLD.
    - Any reference to "EL" indicates an Exploration Licence in TAS.

12. A reference to "QLD Tenements" in this Report is taken to be a reference to all EPMs collectively.

SCHEDULE 1

13. A summary of the information obtained in relation to the Tenements is provided in Schedule 1 to this Report. Various aspects of the information obtained are also discussed below.

LEGISLATIVE FRAMEWORK

QLD General Legislative Regime

14. An EPM, granted in accordance with the MRA, allows a holder to undertake advanced exploration methods to determine the quantity and quality of minerals present. Different exploration permits are required for minerals ("**EPM**") and for coal ("**EPC**"). An EPM allows a holder to prospect, conduct geophysical surveys, drilling, sampling, and testing of materials, subject to the provisions of the MRA, MERCP and the MR Regulations.

15. EPM 27168 is a granted resource authority and is due to expire on 19 February 2025. An application to renew the EPM 27168 for a further term should be lodged with DOR by 19 November 2024.

16. EPM 27221 is a granted resource authority and is due to expire on 13 April 2025. An application to renew EPM 27221 for a further term should be lodged with DOR by 13 January 2025.

17. EPM 27223 is a granted resource authority and is due to expire on 30 March 2025. An application to renew EPM 27223 for a further term should be lodged with DOR by 30 December 2024.

18. EPM 27731 is a granted resource authority and is due to expire on 2 August 2026. An application to renew EPM 27731 for a further term should be lodged with DOR by 2 May 2026.

19. EPM 27882 is a granted resource authority and is due to expire on 26 January 2027. An application to renew EPM 27882 for a further term should be lodged with DOR by 26 October 2026.

20. EPM 27919 is a granted resource authority and is due to expire on 15 June 2027. An application to renew EPM 27919 for a further term should be lodged with DOR by 15 March 2027.

21. EPM 27927 is a granted resource authority and is due to expire on 26 July 2026. An application to renew the EPM 27927 for a further term should be lodged with DOR by 26 April 2026.

22. EPM 27929 is a granted resource authority and is due to expire 14 September 2027. An application to renew EPM 27929 for a further term should be lodged with DOR by 14 June 2027.

23. EPM 27930 is a granted resource authority and is due to expire 14 September 2027. An application to renew EPM 27930 for a further term should be lodged with DOR by 14 June 2027.

24. EPM 27934 is a granted resource authority and is due to expire on 6 March 2027. An application to renew EPM 27934 for a further term should be lodged with DOR by 06 December 2026.

25. The QLD Tenements have been applied for or granted to the parties recorded in Schedule 1, being the registered holder(s) of the legal interest in the QLD Tenements pursuant to the terms of the MRA.

26. The EPMs referred to in Schedule 1 have been granted or applied for in respect of all minerals, other than coal.

TAS General legislative regime

27. An EL, granted in accordance with the MRD Act authorises the holder to explore, in accordance with the conditions of the licence and terms of the MRD Act, in the area of land specified in the licence for minerals, or minerals within the category of minerals, specified in the licence.

28. EL 33/2022 is a pending application for an Exploration Licence, lodged on 18 November 2022. The application remains pending until otherwise determined by MRT.

29. EL 33/2022 has been lodged in the name of Iltani Resources Pty Ltd as recorded in Schedule 1. Subject to grant, the registered applicant will become the registered holder(s) of the legal interest in EL 33/2022 pursuant to the terms of the MRD Act.

30. EL 33/2022 has been applied for in respect of Category 1 minerals, which in accordance with Section 3 of the MRD Act, includes metallic minerals and atomic substances.

QLD Conditions

31. The holder of a mining tenement must comply with the general conditions of the EPM imposed under the MRA, MERCP and the MR Regulations. Individual mining tenements may also be subject to further conditions imposed to address particular circumstances.

32. The following conditions apply to the Tenements:

- General Conditions.
- Specific Conditions.
- Conditions of the relevant Environmental Authority ("**EA**").
- Conditions of the relevant Native Title requirements.

33. The General Conditions set out the obligations and procedures with which the holder of the EPM must comply when conducting exploration activities. These conditions address issues such as notification of landowners and compensation requirements before commencing advanced exploration activities.

34. The Specific Conditions may require the holder of the EPM to follow specific programs of works and expenditure commitments outlined in the terms of grant. EPM 27731, EPM 27882, EPM 27919, EPM 27927, EPM 27929, EPM 27930 and EPM 27934 have been applied for or granted in respect of an outcomes-based work program. As such, no specific expenditure commitments will apply to these licences. Expenditure commitments apply to EPM 27168, EPM 27221 and EPM 27223 and are detailed elsewhere in this Report.

35. The conditions of the relevant EA issued in respect to each of the QLD Tenements form part of the relevant conditions of grant and are regulated by the EP Act. It is a condition of the EA that the holder of the EPM complies with all conditions contained in the *Code of Environmental Compliance for Exploration and Mineral Development Projects – Version 1.1*, now referred to as the *Eligibility Criteria and Standard Conditions for Exploration and Mineral Development Projects – Version 2* ("**the EPM Environmental Code**").

TAS Conditions

36. The Minister may grant an application for an Exploration Licence subject to any conditions the Minister considers appropriate. Given EL 33/2022 is still an application and has not yet been granted, it is not yet subject to any conditions.

ENCUMBRANCES

QLD Encumbrances

37. Sections 25 and 33 of MERCP deal with the recording of caveats, agreements, arrangements, dealings or interests against EPMs.

38. The purpose of registration of a caveat against an EPM under Section 25 of the MERCP would be to prevent the registration of the assignment of any recorded interest in the relevant permit unless the caveator provides written consent to said assignment.

39. There are no caveats, agreements or arrangements currently registered against any of the QLD Tenements.

TAS Encumbrances

40. Pursuant to Section 176(1) of the MRD Act, a legal or equitable interest in or affecting any mineral tenement is of no effect unless it is created or dealt with by valid written instruments approved by the Minister, and the interest is in favour of a person over 18 years old and/or a body corporate.

41. In relation to EL 33/2022, the MRD Act does not provide for the creation of legal or equitable interests in relation to applications for mineral tenements.

REPORTING AND EXPENDITURE

QLD Reporting

42. Annual Activity Reports must be lodged in relation to a granted EPM within one month after each anniversary of the day the permit took effect. An Expenditure Statement detailing allowable exploration expenditures incurred for the annual period is due at the same time.

43. Whenever the holder relinquishes any sub-blocks from an EPM, they are required to lodge a Relinquishment Report. This report is due for submission within 2 months of the relinquishment taking effect. The relinquishment obligations for the Tenements are outlined in Schedule 1.

44. Compliance with the reporting requirements of EPMs is considered by DOR when determining whether to renew an EPM. Compliance with such requirements and commitments may affect DOR's decision to renew an EPM in full, or to require a reduction in area. Non-compliance with these conditions could give rise to "show cause" action which may lead to termination of the relevant EPM by DOR.

45. We are advised that there are no outstanding reporting requirements for the Tenements as at the date of this report, with the. exception of the 2023 Annual Activity Report and expenditure statement for EPM 27168, for which evidence of lodgement has not been provided at the date of this report. We are also advised that the 2023 Annual Activity Report and expenditure statement for EPM 2934 was lodged late on 26 April 2023.

QLD Outcomes Based Work Programs

46. EPMs in QLD are subject to either outcomes based work programs or activities based work programs. EPM 27731, EPM 27882, EPM 27919, EPM 27927, EPM 27929, EPM 27930 and EPM 27934 are subject to outcomes based work programs.

47. Pursuant to Section 130AA(3) and 137 of the MRA, an outcomes-based work program contains a statement on the outcomes to be pursued under the work program, rather than an itemised list of exploration activities and associated expenditure commitments. To that end, EPM 27731, EPM 27882, EPM 27919, EPM 27927, EPM 27929, EPM 27930 and EPM 27934 are not subject to expenditure commitments, but rather are subject to the exploration outcomes outlined in each of the approved work programs (see Table 2).

QLD Activities Based Work Programs

48. Pursuant to Section 130AA(2), an activities-based work program must stipulate the activities proposed to be carried out during the term and the estimated human, technical and financial resources proposed to be committed to exploration during the term.

49. EPM 27168 is required to commit an additional $558,258 by 19 February 2025, in order to meet expenditure requirements.

50. EPM 27223 is required to commit an additional $855,418 by 30 March 2025, in order to meet expenditure requirements.

51. EPM 27221 is required to commit an additional $1,147,171 by 13 April 2025, in order to meet expenditure requirements.

TAS Work Program and Expenditure

52. Subject to EL 33/2022 being granted, the Work Program for the first two years of the licence will be as set out under the application for EL 33/2022. For the third and each subsequent year of the licence, the holder will need to submit an Exploration Program setting out the exploration to be completed during that year to the Director of Mines for approval, prior to the commencement of that year.

53. To assist explorers in drawing up a suitable program of works, the following can be used as a guide for minimum expenditure. If the expenditure which is planned in any one year is less than the below figures, it is likely that there is not a sufficient quantity of work proposed:

    - First year: $200 per km^2
    - Second year: $300 per km^2
    - Third year: $500 per km^2
    - Fourth year: $700 per km^2
    - Fifth year: $1,000 per km^2

54. Licensees may apply for extensions of term beyond the fifth year. These are generally considered on an annual basis. The minimum expenditure and program are set by negotiation between the licensee and MRT, however is to be at least $10,000 per annum.

55. Expenditure reported must be itemised. Only actual costs incurred in exploration work associated with the exploration licence are to be included.

56. Administration costs, including licence fees and overheads, should not exceed 10 per cent of annual expenditure.

57. Licences can be revoked for failure to complete the agreed work program for that year or for failing to make the minimum expenditure for that licence in that year.

Table 2: Tenement work program commitments.

Tenement	Period	Committed Expenditure	Actual Expenditure
EPM 27168	20/02/2020-19/02/2021	$66,900	$17,142
	20/02/2021-19/02/2022	$123,500	$42,000
	20/02/2022-19/02/2023	$131,000	TBA
	20/02/2023-19/02/2024	$158,000	TBA
	20/02/2024-19/02/2025	$138,000	TBA
EPM 27221	14/04/2020-13/04/2021	$76,500	$28,939
	14/04/2021-13/04/2022	$443,500	$66,890
	14/04/2022-13/04/2023	$436,000	TBA
	14/04/2023-13/04/2024	$251,000	TBA
	14/04/2024-13/04/2025	$36,000	TBA
EPM 27223	14/04/2020-13/04/2021	$76,500	$119,909
	14/04/2021-13/04/2022	$443,500	$267,673
	14/04/2022-13/04/2023	$436,000	TBA
	14/04/2023-13/04/2024	$251,000	TBA
	14/04/2024-13/04/2025	$36,000	TBA
EPM 27731	03/08/2021-02/08/2026	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27882	27/01/2022-26/01/2027	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27919	16/06/2022-15/06/2027	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27927	27/07/2021-26/07/2026	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27929	15/09/2022-14/09/2027	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27930	15/09/2022-14/09/2027	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EPM 27934	07/03/2022-06/03/2027	Not applicable - outcomes based work program	Not applicable - outcomes based work program
EL 33/2022	Year 1	$30,000	-
	Year 2	$50,000	-

ACCESS AND COMPENSATION

QLD Access and Compensation

58. In accordance with the land access requirements of the MRA and the MERCP an Initial Notice of Intention of Entry to conduct preliminary activities must be served on each affected landowner at least 10 business days prior to the intended entry onto the relevant Tenement. If advanced activities (that is, high impact exploration activities) are to be

carried out, a Conduct and Compensation Agreement ("**CCA**") must also be entered into with each landowner and occupier. Most ground-disturbing works will fall into this category, including clearing access tracks or drill pads, drilling and geotechnical surveys. The period to negotiate a CCA can take up to 50 business days, at the end of which time the matter may be referred to the Land Court if an agreement is not reached.

59. As at the date of this report, we have not been provided with any CCAs or Entry Notices that apply to the Tenements. The holder of the Tenements will need to comply with the requirements of the Land Access Code, MRA, and MERCP prior to carrying out activities on the Tenements.

TAS Access and Compensation

60. An Exploration Licence authorises the holder to enter and pass over Crown land for the purpose of exploration in accordance with the conditions of the licence.

61. Explorers wishing to explore on or pass through private land should contact the landowner and discuss their exploration plans well in advance of the program commencement date. Owner or occupiers of private land must be given at least 14 days' notice in writing of the intention to commence exploration, or a shorter period as agreed. Explorers must endeavour to contact the landowner to discuss plans on a personal basis before sending, or delivering, the formal notice.

62. Exploration programs affecting private property must nonetheless be submitted to MRT for approval in accordance with the Mineral Exploration Code of Practice published by the MRT.

ANNUAL FEES

QLD Annual Fees

63. Upon grant of an EPM, the holder is required to pay annual rent for the tenement by the relevant due date. Failure to pay annual rent may attract penalties under the MRA and MR Regulations.

64. The rental year commences on the anniversary of the relevant grant date and is paid in advance for the year.

65. The amount of rent payable for each year is calculated by multiplying the number of sub-blocks of the relevant EPM by the amount prescribed under the Regulation for the year. As of 1 July 2022, the prescribed amount is $171.89 (excluding GST) per sub-block.

66. The rent payable for each of the Tenements, based on the area of each tenement, is summarised in the Schedule.

67. As at the date of preparing this report, there are no outstanding rental payments in respect to the EPMs, with the exception of the 2023 rental fee for EPM 27168 for which evidence of payment has not been provided at the date of this report.

TAS Annual Fees

68. The holder of a granted Exploration Licence in TAS is required to pay annual rent for the tenement on or before the anniversary date on which the licence was issued. Failure to pay annual rent may attract penalties under the MRD Act.

69. As of 1 July 2022, the prescribed rate of rent payable in relation to Exploration Licences for Category 1 minerals is:

- $30.86 per square kilometre for each of the first 2 years; and
- $61.71 per square kilometre for each subsequent year.

70. No annual fees have fallen due with respect to EL 33/2022 due to the tenement pending grant at the date of this report.

EXCLUSIONS AND RESTRICTIONS

QLD Exclusions and Restrictions

71. Table 3 indicates that sections of the Tenements will be subject to certain restrictions. The specific impacts of the restrictions are detailed in the following paragraphs.

Table 3: QLD tenement exclusions and restrictions.

Tenement	MRA Overlapping Exclusions / Restrictions	EPA Overlapping Exclusions / Restrictions
EPM 27168	ML 20032 (1%) ML 20132 (1%)	Nil
EPM 27221	State Heritage Place (5%) State Forest (1%) RA 177 (1%) RA 440 (1%)	State Forest (1%)
EPM 27223	State Heritage Place (5%)	Nil
EPM 27731	Strategic Cropping Land (3%) State Heritage Place (5%)	Nil
EPM 27882	RA 452 (100%) Priority Agriculture Area (66%)	Category C – SF (25%) Category B – ERE (3%)
EPM 27919	PPL 2016 (3%) RA 452 (100%) Coordinated Projects (Lower Fitzroy River Infrastructure Project) (20%)	Category B - ERE (2%)
EPM 27927	EPC 2391 (26%) RA 452 (100%)	Category B - ERE (3%)
EPM 27929	RA 452 (100%) Coordinated Projects (Central Queensland Gas Pipeline) (10%) Coordinated Projects (Lower Fitzroy River Infrastructure Project) (50%)	Category B - ERE (3%)
EPM 27930	RA 452 (100%) Coordinated Projects (Central Queensland Gas Pipeline) (2%) Coordinated Projects (Lower Fitzroy River Infrastructure Project) (3%)	Category B - ERE (1%)
EPM 27934	RA 452 (100%)	-

72. An Endangered Regional Ecosystem ("**ERE**") is classified as Environmentally Sensitive Area ("**ESA**") under the EP Act and is therefore subject to additional protection strategies under the EP Act. An ERE is classified as a Category B ESA.

73. Restricted Area ("**RA**") 452 is a restricted area covering the whole state of Queensland which prohibits any new mining claim applications from being submitted. The existence of RA 452 should not adversely affect any future exploration activities over the Tenements.

74. EPM 27221 is covered partially (approximately 1%) by RA 177. The restriction prevents any further applications for any mining tenements within the RA.

75. EPM 27221 is covered partially (1%) by RA440. Pursuant to Section 391 of the MRA, and Section 33 of the *Geothermal Energy Act 2010* (Qld) ("**GEO Act**"), applications for all mining tenements except for tender-derived mining tenements are prohibited in respect of the land parcels described.

76. EPM 27221 is covered partially (1%) by a State Forest. A State Forest is classified as an ESA under the EPA and is therefore subject to additional protection strategies under the EPA. A State Forest is classified as a Category C ESA. Reference should be made to Environmental Requirements Section of the Report for details of the impact State Forests may have on the proposed exploration activities within these areas.

77. The *Regional Planning Interests Act 2014* (Qld) ("**RPI Act**") regulates activities in Areas of Regional Interest ("**ARI**"). Under the RPI Act there are four ARI's:

    a. Priority Agricultural Area;

    b. Priority Living Area;

    c. Strategic Environmental Area; and

    d. Strategic Cropping Area.

78. Where a resource or regulated activity is proposed to be carried out in an area that has been designated an ARI, a Regional Interest Development Approval may be required.

79. EPM 27882 is partially covered by a Priority Agricultural Area. Consultation with DOR should be made to determine if a Regional Interests Development Approvals ("**RIDA**") is required. If a RIDA is required, an application will need to be made for a RIDA prior to commencing activities in the ARI.

80. Any RIDA application will be assessed to determine the extent of the expected impacts of the activities on the relevant ARI. There is no guarantee that this approval will be obtained (if required), and the ability of the Company to implement the work program may be adversely affected in both time and cost by the existence of the ARI on EPM 27882.

81. EPM 27919 is partly covered by a PPL. A PPL is a tenure that allows the holder to construct a pipeline for the transport of a petroleum product. No exploration activities can occur within the area of the PPL unless the EPM holder has obtained the consent in writing of the PPL holder to said activities. Said consent needs to be lodged with DOR.

82. EPM 27168 is partly covered by two small ML's that were in existence at the time the EPM was applied for. In accordance with Section 132 of the MRA, the area of the relevant ML has been excluded from the area contained in the EPM. Upon termination of the relevant ML and at the discretion of the Minister, it may automatically revert into the area contained

in the relevant EPM or the EPM holder may need to make a Section 176A application to DOR to add the area into the EPM. Section 132 of the MRA details the automatic reversion process.

83. The State Heritage Place refers to the 'Stannary Hills to Boonmoo and Stannary Hills to Irvinebank Tramway Formations'. The Boonmoo to Stannary Hills and Stannary Hills to Irvinebank Tramway formations represent two private tramways constructed between 1901 and 1907 that provided transport for the tin mining fields west of the Atherton Tablelands in north Queensland from their construction until 1936. The tramlines are on a 2-foot gauge, distinct from the standard 3 foot 6 inch gauge used on the government railway of the time.

84. Strategic Cropping Land (which denotes Strategic Cropping Areas) is land that is, or is likely to be, highly suitable for cropping because of a combination of the land's soil, climate and landscape features. Consultation should occur with the Department of State Development, Manufacturing, Infrastructure and Planning prior to works commencing in this area. An assessment application may be required to complete works in the area (see above comments relating to RIDAs).

85. **Lower Fitzroy Infrastructure Project**: Rookwood Weir is a landmark project that will capture valuable water in the lower Fitzroy River for use across the region. The project comprises of two key components:

    a) constructing the weir; and

    b) enabling works that will upgrade existing infrastructure to support both the construction of the weir and its operation, which includes:

        - upgrading and widening 16.2 kilometres (km) of Thirsty Creek Road
        - installing a new intersection on the Capricorn Highway and upgrading Second Street and Third Street through to the railway crossing at Gogango
        - building a 21-metre (m) high, 260m long bridge at Riverslea to replace the existing crossing and up to 300m of new road on the approaches to the bridge, connecting to the existing road.

86. **Central Queensland Gas Pipeline**: A 450-kilometre, underground, high-pressure gas transmission pipeline from the Bowen Basin to Gladstone. Key features of this coordinated project are:

    a) 30-metre-wide easement

    b) 300mm- to 400mm-diametre pipeline, buried at a depth of at least 900mm

87. EPM 27919, EPM 27929 and EPM 27930 are partly covered by coordinated projects referenced in Table 3. Prior to works commencing within these areas, consultation should occur with Department of State Development, Infrastructure, Local Government and Planning to determine if any possible restrictions to proposed exploration activities or future resource development may exist.

TAS Exclusions and Restrictions

88. According to MRT Map Viewer, the online mapping database maintained by MRT, there are no exclusions or restrictions within the area of EL 33/2022. Table 4 below indicates E

33/2022 is subject to certain overlapping tenures. According to data from MRT these tenures do not prohibit exploration activities, however the controlling bodies of these areas may stipulate additional requirements prior to exploring on the subject land.

Table 4: TAS tenement overlapping tenures.

Tenement	Overlapping Tenures
EL33/2022	Regional Reserve Nature Recreation Area Future Potential Production Forest (Crown) Auroroa / Hydro / Tasnetworks Future Potential Production Forest (HEC) Informal Reserve – Public Land Permanent Timber Production Zone Land

ENVIRONMENTAL REQUIREMENTS

QLD Environmental Requirements

89. The EP Act is the primary piece of environmental legislation in Queensland. It regulates activities that are likely to have impacts on the environment, categorised as 'environmentally relevant activities' ("**ERAs**"). Carrying out exploration and mining activities is an ERA which is regulated under the EP Act and requires an Environmental Authority ("**EA**").

90. EPM 27919, EPM 27927, EPM 27929 and EPM 27930 have been issued with a Code Compliant EA, referred to as EA0002887, which requires the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting exploration activities under the aforementioned authorities.

91. EPM 27882 has been issued with a Code Compliant EA, referred to as EA0002831, which requires the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting exploration activities under the authority of EPM 27882.

92. EPM 27934 has been issued with a Code Compliant EA, referred to as EA0002896, which requires the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting exploration activities under the authority of EPM 27934.

93. EPM 27168 and EPM 27731 have been issued with a Code Compliant EA, referred to as EA0001631, which requires the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting activities under the aforementioned authorities.

94. EPM 27221 and EPM 27223 have been issued with a Code Compliant EA, referred to as EA0001690, which requires the tenement holder to comply with all terms and conditions of the EPM Environmental Code when conducting exploration activities under the aforementioned authorities.

95. The EPM Environmental Code imposes various exclusion zones around Category A and Category B ESAs within which exploration activities involving the use of machinery cannot be performed (1000 metres for Category A and 500 metres for Category B). No exploration activities (of any nature) can be conducted within Category A or Category B ESAs,

however if the EA was modified, certain activities may be permitted within Category B ESAs or within the exclusion zones around Category A ESAs and Category B ESAs. The EPM Environmental Code also refers to Category C ESAs within which exploration activities cannot be performed, unless the holder has obtained consent from the relevant administrative authority.

96. EPM 27882, EPM 27919, EPM 27927, EPM 27929 and EPM 27930 contain some Category B, ERE areas. No exploration activities can be conducted within the boundary of the relevant ERE and no exploration activities involving the use of machinery can be conducted within 500 metres of the relevant ERE boundary unless the EA holder makes application to DES to amend the current EA to remove this restriction. Should such an application be made, it is likely to result in compliance with additional conditions when conducting exploration activities within these restricted areas.

97. EPM 27882 and EPM 27221 contains some Category C, SF areas. No exploration activities can occur within this area unless the holder has consulted with the relevant administrative authority. Said consultation may result in the requirement to comply with additional compliance conditions when working in this area.

TAS Environmental Requirements

98. MRT is responsible for the approval of work programs for on-ground exploration work in TAS. Upon application by the holder of an Exploration Licence, MRT will seek comment from land managers and other areas of government that may have a jurisdictional interest in the area of planned works or the potential impact of the works. When applying for approval for a work program in TAS, explorers are required to address correspondence to MRT and are not permitted to directly contact other Tasmanian Government agencies unless expressly directed to do so by MRT.

99. On approval of a program MRT will provide the explorer with the relevant Land Manager's contact details and the holder will be required to inform the relevant Land Manager when work commences. Depending on the location and intensity of proposed activities, the approval of work programs may first require a site inspection. Work programs can be varied after approval.

100. Given EL33/2022 has not yet been granted, it is not subject to any approved work programs.

NATIVE TITLE QLD

101. Non-Native Title land refers to land tenures within the Tenements where Native Title rights have been extinguished. Native Title land refers to background land tenures where Native Title rights may not have been extinguished.

102. The Tenements have been applied for or granted over both Native Title land and Non-Native Title land. The holder must comply with all relevant Native Title conditions when conducting exploration activities on any Native Title land within the Tenements.

103. EPM 27927 and EPM 27882 have been granted over Non-Native Title land only. Initial searches indicate that there is currently no Native Title land within EPM 27927 and EPM 27882. As such, there appear to be no exclusions in EPM 27927 and EPM 27882 relating to Native Title.

104. EPM 27919, EPM 27929, EPM 27930 and EPM 27934 have been granted over both Native Title land and Non-Native Title land. Where noted below, the holder must comply

with all relevant Native Title conditions when conducting exploration activities on any Native Title land within the Tenements.

105. Table 2 provides a summary for the current Native Title status for the Tenements. Reference should be made to the following paragraphs for details of the various Native Title categories and how each of these categories will affect exploration activities on the relevant EPM.

Table 5: QLD Native Title Summary

Tenement	Native Title Category	Native Title Party
EPM 27168	Expedited	Bar Barrum Rivers Claim (0.6%), Bar Barrum People #4 (99.38%)
EPM 27221	Expedited	Jirrbal People #3 (0.16%), Bar Barrum People #5 (34.67%), Bar Barrum Rivers Claim (0.09%), Bar Barrum People (9.94%), Jirrbal People #4 Application (54.84%)
EPM 27223	Expedited	Bar Barrum People #4 (97.78%)
EPM 27731	Expedited	Bar Barrum People #4 (97.07%) & Bar Barrum Rivers Claim (0.48%)
EPM 27882	Expedited	No claims (100%)
EPM 27919	Expedited	Barada Kabalbara Yetimarala People (0.51%), Barada Kabalbara Yetimarala People #2 (5.49%), Darumbal People (4.77%)
EPM 27927	Exclusive	No claim (100%)
EPM 27929	Expedited	Gaangalu Nation People (38.30%), Barada Kabalbara Yetimarala People (33.28%), Darumbal People (0.94%)
EPM 27930	Expedited	Gaangalu Nation People (22.79%), Darumbal People (1.50%)
EPM 27934	Expedited	Wakaman People #5 (3.76%), Ewamian People #3 (2.86%)

Exclusive

106. Exclusive land tenures are land tenures where Native Title rights have been extinguished.

107. EPM 27927 has been granted in respect of exclusive land tenures only. As a result, no Native Title conditions have been placed against EPM 27927. Preliminary searches indicate that all background land tenures within EPM 27927 are categorized as excluded land (i.e. Non-Native Title land) and therefore all land tenures are included in the current grant.

Expedited Procedure

108. All EPM's subject to this Report apart from EPM 27927 have been granted in accordance with the expedited procedure process set out in the NT Act. This process applies to EPMs which are applied for over Native Title land and involves advertising the application to grant the relevant EPM and notifying all relevant Native Title parties. If no objection is lodged by a registered Native Title party during the notification period, then the application will proceed to grant and will be subject to compliance with the Native Title Protection Conditions ("**NTPC**").

109. If there is an objection, the Native Title party and the applicant will negotiate an agreement (Ancillary Agreement), which will be endorsed by both parties. A further

agreement will then be entered into by the parties and the State of Queensland will enter also into an agreement for the purposes of Section 31 of the NT Act.

NATIVE TITLE TAS

110. Following lodgement of an application for an Exploration Licence in TAS, the Director of Mines appointed under the MRD Act must consider the application and recommend the application be either granted or refused. In the event the Director recommends for the application to be granted, in accordance with Section 14 of the MRD Act, the Director must notify that intention to the applicant and as required under Section 29 of the NTA.

111. Pursuant to Section 29 of the NTA, before a future act is done, the Government party must give notice of the act to any registered Native Title body corporate in relation to any of the land or waters that will be affected by the act and any registered native title claimant and representative Aboriginal/Torres Strait Islander body. The grantee party must also give public notification of the act in accordance with Section 252 of the NTA specifying that parties may, within 3 months of the published notification day, take certain steps to become native title parties in relation to the notice.

112. Review of records maintained by the National Native Title Tribunal indicate that there are currently no registered Native Title determination applications, nor any representative Aboriginal or Torres Strait Islander bodies over the area of EL 33/2022.

ABORIGINAL CULTURAL HERITAGE

QLD Aboriginal Cultural Heritage

113. Any activity conducted on the Tenements must be in compliance with the *Aboriginal Cultural Heritage Act 2003* (Qld) ("**ACH Act**") and the *Torres Strait Islander Cultural Heritage Act 2003* (QLD) ("**TSIH Act**").

114. The ACH Act and TSIH Act provide a "cultural heritage duty of care" exists and therefore all reasonable and practicable measures must be taken to ensure that Aboriginal and Torres Strait Islander cultural heritage is not harmed (see Section 23 of the ACH Act and the TSHI Act). The "Cultural Heritage Duty of Care Guidelines" ("**Duty of Care Guidelines"**), published by Gazette on 16 April 2004, outline how the cultural heritage duty of care requirement is met.

115. It is recommended that an assessment of any proposed exploration activity be compared against the Duty of Care Guidelines in order to determine whether, or to what extent, Aboriginal cultural heritage may be affected by the activity. It is also recommended that a search of the Cultural Heritage Register and Cultural Heritage Database be conducted prior to commencement of exploration activities.

116. The ACH Act and TSIH Act do not operate using a permit or licensing system. Instead, when undertaking activities in an area, a person must meet the Aboriginal cultural heritage duty of care by complying with the Duty of Care Guidelines, entering into an agreement with the Aboriginal party for the area which addresses cultural heritage, complying with an approved Cultural Heritage Management Plan developed under Part 7 of the ACH Act and TSIH Act or ensuring compliance with Native Title protection conditions if the conditions address cultural heritage.

117. Holders of Tenements subject to either the NTPC's or who have entered into a negotiated agreement with the Aboriginal party or Native Title party for the area, who

comply with the conditions of such, have generally complied with the Duty of Care Guidelines.

TAS Aboriginal Cultural Heritage

118. Aboriginal cultural heritage obligations are governed under the *Aboriginal Relics Act 1975* (TAS) ("**Aboriginal Relics Act**"). The Aboriginal Relics Act makes it an offence for any person to destroy, damage, disfigure, conceal, uncover, expose, excavate, or otherwise interfere with a protected object, site or relic otherwise than in accordance with a permit granted under that Act. In the event that there is any uncertainty as to whether a proposed work program will result in harm to a relic, site or other matter protected under the Aboriginal Relics Act, the holder of an EL must seek specialist advice prior to carrying out the activity.

119. Following lodgement of an application for approval of a work program, MRT may request Aboriginal site surveys to be completed on the strength of advice provided by land managers or Aboriginal Heritage Tasmania.

120. Following lodgement of a work program approval application an explorer may in some circumstances be requested to undertake an archaeological survey prior to work being approved. Depending on the outcome of the survey, the proposed program may be modified, or additional conditions placed on the proposed work so that the cultural and historical values of a place are not compromised. It is nonetheless the responsibility of the holder of the EL to ensure that the terms of the Aboriginal Relics Act are complied with at all times.

FUTURE OBLIGATIONS

121. It is a condition of the Tenements and relevant regulatory frameworks that rehabilitation of any current and future exploration be completed.

122. To ensure compliance with the relevant EA or work program tenement holders are required to comply with any progressive rehabilitation closure plans for the protection of the environment and rehabilitation of the relevant land. Accordingly, in QLD dependant on the risk category allocation of the EA over the EPM and the estimated rehabilitation costs, financial assurance may be required to be contributed to a scheme fund (generally for lower or moderate risk EAs) and/ or a cash surety account (generally for high risk EAs). Similarly in TAS, pending grant of the EL, the holder may be required to provide a security deposit to cover the costs of any future rehabilitation liabilities.

123. Exploration activities conducted under the authority of the Tenements are likely to result in the creation of environmental liabilities for the holders. The environmental liabilities will commence when exploration causes an on-ground disturbance. When any disturbed area has been satisfactorily rehabilitated, the environmental liability in respect to that disturbance will cease.

124. If exploration is conducted on Native Title land, additional costs in respect to Native Title consultation, negotiation and cultural heritage site clearances would be anticipated.

125. Rental obligations, as outlined in the report, are payable annually on the anniversary of grant of each of the Tenements.

126. The MRA requires the holder of a granted Queensland EPM to periodically reduce the area of the authorities.

QUALIFICATIONS

127. The content of this Report has been prepared and is provided subject to the following qualifications.

- Unless apparent from the searches or the information provided to us, we have assumed compliance with the necessary requirements under the MRA and MR Regulations.
- This Report does not cover any third-party interests that are not apparent in the searches, or the information provided to us.
- Commentary in relation to the third-party interests is based off the information provided in the searches, which is assumed to be accurate.
- We have not provided commentary with respect to rates issued outside the scope of the MRA or MR Regulations; and the MRD Act and MRD Regulations, such as rates imposed by local councils.
- Native title or Aboriginal cultural or heritage sites may exist over areas covered by the Tenements, and we have not conducted any independent investigations to determine the existence of native title or Aboriginal cultural or heritage sites over the Tenements for the purpose of this Report.
- We have not conducted any searches or offered any comment with respect to environmental approvals or restrictions beyond the information provided in this Report.
- We do not provide any opinion as to whether any applications to renew the Tenements will be granted or the conditions and obligations imposed upon the renewal of the licences.
- The information in the Schedule is accurate as at the date the relevant searches were undertaken. This information is subject to change at any time.

Yours faithfully,

Hetherington Legal

HETHERINGTON LEGAL PTY LTD

SCHEDULE 1 – SUMMARY OF TENEMENTS

Tenement	Project	State	Registered Holder	Application / Grant Date	Expiry Date	Status	Area	Next Surrender	Security	Expenditure Commitment	Rent (Current Term Including GST)	Minerals
EPM 27168	Herberton	QLD	Iltani Resources Limited (100%)	20/02/2020	19/02/2025	Granted	40 sub-blocks	19/02/2030 (50%)	$500	$617,400	$6,875.60	All minerals except coal
EPM 27221	Herberton	QLD	Iltani Resources Limited (100%)	14/04/2020	13/04/2025	Granted	6 sub-blocks	13/04/2030 (50%)	$500	$1,243,300	$1,031.34	All minerals except coal
EPM 27223	Herberton	QLD	Iltani Resources Limited (100%)	31/03/2020	30/03/2025	Granted	6 sub-blocks	30/03/2030 (50%)	$500	$1,243,000	$1,031.34	All minerals except coal
EPM 27731	Herberton	QLD	Iltani Resources Limited (100%)	03/08/2021	02/08/2026	Granted	49 sub-blocks	02/08/2026 (50%)	$500	N/A (Outcomes based work program)	$8,422.61	All minerals except coal
EPM 27882	Nukinenda	QLD	Iltani Resources Limited (100%)	27/01/2022	26/01/2027	Granted	20 sub-blocks	26/01/2027 (50%)	$500	N/A (Outcomes based work program)	$3,437.80	All minerals except coal
EPM 27919	Rockwood 1	QLD	Iltani Resources Limited (100%)	16/06/2022	15/06/2027	Granted	45 sub-blocks	15/06/2027 (50%)	$500	N/A (Outcomes based work program)	$7,735.05	All minerals except coal
EPM 27927	Rockwood 2	QLD	Iltani Resources Limited (100%)	27/07/2021	26/07/2026	Granted	15 sub-blocks	26/07/2026 (50%)	$500	N/A (Outcomes based work program)	$2,578.35	All minerals except coal

Tenement	Project	State	Registered Holder	Application / Grant Date	Expiry Date	Status	Area	Next Surrender	Security	Expenditure Commitment	Rent (Current Term Including GST)	Minerals
EPM 27929	Rockwood 3	QLD	Iltani Resources Limited (100%)	15/09/2022	14/09/2027	Granted	69 sub-blocks	14/09/2027 (50%)	$500	N/A (Outcomes based work program)	$11,860.41	All minerals except coal
EPM 27930	Rockwood 4	QLD	Iltani Resources Limited (100%)	15/09/2022	14/09/2027	Granted	94 sub-blocks	14/09/2027 (50%)	$500	N/A (Outcomes based work program)	$16,157.66	All minerals except coal
EPM 27934	Mount Mist	QLD	Iltani Resources Limited (100%)	07/03/2022	06/03/2027	Granted	69 sub-blocks	06/03/2027 (50%)	$500	N/A (Outcomes based work program)	$11,860.41	All minerals except coal
EL 33/2022	Mount Read Volcanics	TAS	Iltani Resources Limited (100%)	18/11/2022	N/A	Application Pending	99 km^2	N/A	N/A	N/A	N/A	Category 1 (metallic minerals and atomic substances)

ILTANI RESOURCES LIMITED
ACN 649 345 308
(Company)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as at 3 May 2023 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Manual which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

.The Company's Corporate Governance Manual is available on the Company's website at https://iltaniresources.com.au/company/corporate-governance/ .

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter which sets out: (a) the respective roles and responsibilities of the Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board and management. Pursuant to the Board Charter, the Board is responsible for the overall governance of the Company, including providing overall strategic guidance, effective oversight of management and monitoring the operational and financial position of the Company.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Management's role is to implement the policies and strategies set by the Board and is responsible for the day-to-day operations of the Company, including all exploration and development activities, matters of government liaison, shareholder and market relations, finance and statutory compliance and matters ancillary thereto. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Manual, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a Director; and (a) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Manual. The Company's Board Charter requires the Board (either directly itself or via a specific Nominations Committee) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person as a Director. (b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	The Company has written agreements with each of its Non-Executive Directors and its Managing Director.
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.	NO	(a) The Company has adopted a Diversity Policy which promotes the engagement of well qualified, diverse and motivated people and outlines the Company's policy of recruiting fairly and equitably regardless of age, gender, race, religion, cultural background, marital or family status, sexual orientation, disability or national origin. The Diversity Policy is available, as part of the Corporate Governance Manual, on the Company's website. (b) Given the size of the Company and status of the Company's projects, the directors believe that it is not appropriate at this stage to set measurable objectives for achieving gender diversity. Notwithstanding this, it is the Board's policy that gender discrimination has no position in the workplace and that men and women must be treated equally and without any discrimination. It is the Board's belief that employment should be on a merit-based system only.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and	YES	The Company's Board Charter outlines the process for evaluating the performance of the Board, its committees and individual Directors.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	YES	The Company's Remuneration Committee (which is currently fulfilled by the full Board) is responsible for evaluating the remuneration of the Company's Management on an annual basis. Management, for these purposes, means the executive Directors and senior management of the Company.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	NO	The Company does not have a Nomination Committee as the Board considers that the Company will not currently benefit from its establishment. The Board as a whole (consisting of three Directors) performs the role of a Nominations Committee in accordance with an established nomination and evaluation process outlined in the Company's Board Charter.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
Recommendation 2.2 A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.	NO	The Company does not currently have a skills or diversity matrix in relation to its Board members. The Board considers that such a matrix is not necessary given the current state of operations. Under the Board Charter the Board may, if it deems it appropriate, establish a Board skills matrix to identify any gaps in the collective skills of the Board that should be addressed as part of professional development initiatives and succession planning, including that the Board has an appropriate balance of Directors with management, litigation, governance, risk and financial experience. The Board is presently responsible for ensuring the Directors have the appropriate mix of competencies to enable the Board to discharge its responsibilities effectively.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director	YES	(a) The Company will disclose those Directors it considers to be independent in its Annual Report and on the Company's website. (b) The Company will disclose in its Annual Report any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.

ILTANI RESOURCES

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	NO	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of three directors, of whom one is considered to be independent. As such, independent directors currently do not comprise the majority of the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	The Chair of the Company, Anthony Reilly, is considered to be an independent Director and is not the CEO of the Company.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the induction program for new Directors aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates. Directors are also expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company is committed to delivering maximum shareholder value while conducting all of its business activities fairly, ethically and in compliance with all applicable laws, rules and regulations. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Manual) and are available on the Company's website. All employees are given appropriate training on the Company's values.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.	YES	(c) The Company's Code of Conduct applies to the Company's Directors, senior executives, employees and contractors. (d) The Company's Code of Conduct (which forms part of the Company's Corporate Governance Manual) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board or a committee of the Board.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.	YES	The Company's Whistleblower Policy (which forms part of the Corporate Governance Manual) is available on the Company's website. Any material breaches of the Whistleblower Policy are to be reported to the Board or a committee of the Board.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy.	YES	The Company's Anti-Bribery and Corruption Policy (which forms part of the Corporate Governance Manual) is available on the Company's website. Any material breaches of the Anti-Bribery and Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: *Safeguard the integrity of corporate reports*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, and disclose: (iii) the charter of the committee;	NO	The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Manual contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee if deemed necessary. In accordance with the Audit and Risk Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		external auditor and the rotation of the audit engagement partner: (a) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (b) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company intends to obtain a sign off on these terms from the CEO and CFO (or, if none, the person(s) fulfilling those functions) for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	The Company will include in each of its (to the extent that the information contained in the following is not audited or reviewed by an external auditor): (a) annual reports, a description of the process it undertakes to verify the integrity of the information in its annual report; (b) quarterly reports, a description of the process it undertakes to verify the integrity of the information in its annual report;

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		(c) integrated reports, a description of the process it undertakes to verify the integrity of the information in its annual report; and (d) periodic corporate reports (such as a sustainability or CSR report), a description of the process it undertakes to verify the integrity of the information in its annual report.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	(a) The Company's Corporate Governance Manual details the Company's Continuous Disclosure policy. (b) The Corporate Governance Manual, which incorporates the Continuous Disclosure policy, is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	Under the Company's Continuous Disclosure Policy (which forms part of the Corporate Governance Manual), all members of the Board will receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Manual which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company aims to promote and facilitate effective two-way communication with investors. Significant announcements and reports submitted to the ASX will be posted on the Company's website and shareholders are also able to submit questions to the Company via email.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Shareholders who are unable to attend the Company's general meetings are able to appoint proxies in advance of the meeting. Shareholders are also able to send questions relevant to resolutions prior to general meetings so that they may be considered at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Company's share registry manages the majority of communications with shareholders. Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and	NO	The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Manual contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee if deemed necessary. In accordance with the Audit and Risk Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		(a) the Board devotes sufficient time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures; and (b) reviewing the effectiveness of Iltani's risk management framework and internal controls.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	The Company does not have an internal audit function. The Company's processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes are managed by the Chair and the Company Secretary, and as a minimum, comprise an annual review of the Company's risk management framework by the Board or a committee of the Board.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	YES	As an exploration and development company, the Company is exposed to, environmental and social risks through its mining and exploration activities. The Company seeks to manage its environmental risks by operating in accordance with applicable environmental law and its social risks by engaging local employees and consultants where possible.
Principle 8: Remunerate fairly and responsibly		

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	NO	The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. The Company's Corporate Governance Manual contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee if deemed necessary. In accordance with the Remuneration Committee Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter. As the Board as a whole performs the role of a Remuneration Committee (save that the Remuneration Committee Charter prohibits a Director voting on his or her own remuneration), the Company does not currently satisfy this recommendation. The Company does, however, have a remuneration framework, which has an objective of ensuring reward for performance is competitive and appropriate to the results delivered. The Company seeks to align executive reward with the creation of value for shareholders.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	YES	The Company's policies and practices regarding the remuneration of Directors and senior executives will be disclosed in the remuneration report contained in the Company's Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should:	YES	The Company's Share Trading Policy prohibits Directors or Employees from entering into transactions which limit the economic risk of participating in unvested entitlements, such as unvested options. The Company's Share Trading Policy is contained in the Company's Corporate Governance Manual which is available on the Company's website.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		
Additional recommendations that apply only in certain cases		
Not applicable		

ILTANI
RESOURCES

Level 21, 459 Collins Street
Melbourne, Victoria, 3000

info@iltaniresources.com.au

ILTANI RESOURCES

ILTANI RESOURCES LIMITED
ACN 649 345 308

PUBLIC OFFER APPLICATION FORM

Your Application Form must be received by no later than:
2 June 2023
(unless extended or closed earlier)

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://apply.automic.com.au/IltaniResources

- ✓ **Pay electronically:** Applying online allows you to pay electronically, via **BPAY®** or **EFT** (Electronic Funds Transfer).
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for ___ , ___ , ___ **Application payment (multiply box 1 by $0.20 per Share)** A$ ___ , ___ , ___ . 0 0

Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $100 worth of Shares (500 Shares).

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

Post Code:

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X

Note: if the HIN is incorrect or the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1 | Applicant #2 | Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC GROUP

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS GENERAL OFFER APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Iltani Resources Limited (ACN 649 345 308) (**Company**) made under the terms of the Public Offer set out in the Prospectus dated 5 May 2023.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares Applied For & Payment Amount** - Enter the number of Shares & the amount of the application monies payable you wish to apply for. Applications under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of $100 worth of Shares (500 Shares).
2. **Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (AEST) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at https://investor.automic.com.au/#/home
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment**

   Applicants wishing to pay by BPAY® or EFT should complete the online Application, which can be accessed by following the web address provided on the front of the Application Form. Please ensure that payments are received by 5:00pm (AEST) on the Closing Date. Do not forward cash with this Application Form as it will not be accepted.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer is expected to open on 12 May 2023 and is expected to close on 2 June 2023. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are encouraged to submit their Applications as early as possible. Completed Application Forms and payments must be submitted as follows:

Paper Application and Cheque

By Post:
Iltani Resources Limited
C/- Automic Pty Ltd
GPO Box 5193
SYDNEY NSW 2001

OR

By Hand Delivery:
Iltani Resources Limited
C/- Automic Pty Ltd
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Online Applications and BPAY® or EFT Payments

Online:
https://apply.automic.com.au/Iltani Resources

Need help with your application, no problem. Please contact Automic on:

PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia

LIVE WEBCHAT:
Go to www.automicgroup.com.au

EMAIL:
corporate.actions@automic.com.au