

Ilhani Resources Ltd

Hi-Yo Silver away!

Ilhani Resources is exploring and developing the Orient Silver-Indium Project west of Herberton in North Queensland. The project has now defined a joint (Orient West & Orient East) 34.2M tonne resource containing over 34M oz Silver, 570K tonnes Indium & 330K tonnes Lead/Zinc. This initial resource estimate has the potential to grow significantly with the further drilling out of strong VTEM targets as well as follow-up work on geochem targets at Orient North and South. We believe growth in the Orient Mineral Resource Estimate will not only surprise the market but will also provide a mineral endowment that can underwrite a significant Nth Qld Silver-Indium project.

Significant MRE growth potential

Early VTEM target drilling has been completed and the geochemical sampling from extensions north and south of Orient East indicate high prospectivity of the project and the potential for MRE growth. An exploration target of 15.4 to 18.8 Mt @ 95 to 117 g/t Ag Eq. is set to be tested in early 2026 and has the potential to deliver a resource that can be developed into a low-cost, high-volume silver project.

QIC investment a huge positive for development

QIC has made an A\$8 million cornerstone commitment in ILT's Orient project through its Critical Minerals and Battery Technology Fund. \$2M through a placement and \$6M through a royalty stream. The QLD government-owned investor is funding both accelerated resource growth at Orient and the early stages of permitting and development work to move the project towards production.

Low-cost mining operations likely

The geology and topography of the Orient deposit supports the case for very low strip ratios and a strong likelihood of a low-cost open cut mine - particularly in the early stages of development.

Undervalued against silver peers

Ilhani is very inexpensive compared to most other silver exploration and development companies given the level of resource growth and runway for regulatory and development approvals. In particular, the company offers very cheap silver equivalent ounces – at less than 20% of the value being ascribed to silver projects like Silver Mines Limited and Investigator Resources (on an EV/Ag Eq.oz basis.)

Date

3 December 2025

Ticker	ILT AU
Closing price	\$0.47
Market cap (m)	32
Enterprise value (m)	46
Shares outstanding (m)	69
52 wk avg daily vol (m)	0.182
12 month price range	\$0.14 - \$0.64
GICS Sector/Ind.	Materials/Metals & Mining

Precious/Base metals exploration: Silver, Indium, Zinc
 Location: Herberton, North Queensland, Australia

Chairman: Anthony Reilly
 MD & CEO: Donald Garner

Funding	A\$M
Estimated qtrly cash use:	1.7
Estimated cash:	12.0

Mineral Resource Estimate (@60g/t cut off)	Moz
Silver Equivalent	12.1M oz Ag Eq.
34.2M tonnes @ Ag eq grade of 110g/t	

Top Shareholders	%
Goafell Super Fund (D Garner)	7.3
Incito Equity Solutions	4.7
NWR Communications	4.0
Matt Corp WA Pty Ltd	3.7
Boards & Management:	7.9

Share price



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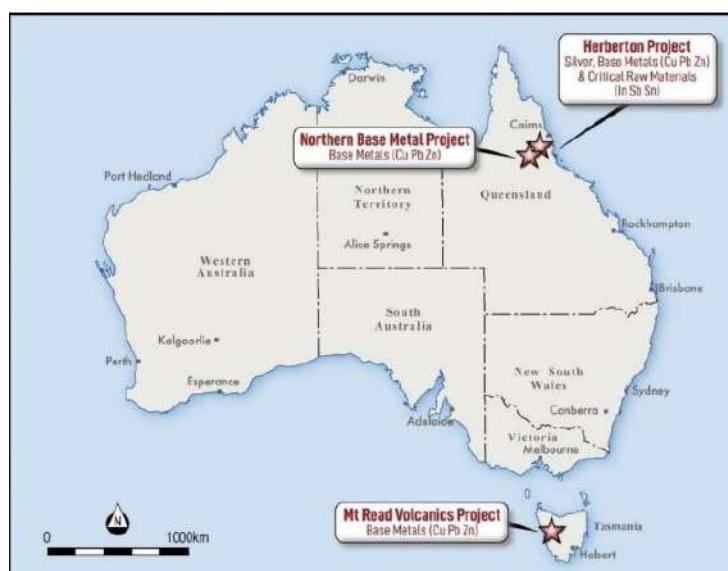
Company & Project Overview

Iltani Resources Limited (ASX:ILT) is an ASX-listed Australian mineral explorer focussed on the exploration and development of a portfolio of three main projects in on the Orient Silver-Indium Project within the Herberton region of North Queensland, complemented by two additional projects: the Northern Base Metal Project and the Mt Read Volcanics Project. The company has swiftly advanced its exploration portfolio following its acquisition of the Herberton Project from Red River Resources and a successful A\$5m IPO in 2023, targeting critical minerals and base metals.

The Herberton Project comprises an extensive 367 km² tenement package in the historic Herberton Mineral Field of northern Queensland, a region with a long-established mining pedigree dating back to tin discoveries in 1880. The field contains more than 2,400 recorded mines and prospects and has been exploited primarily for tin, but also hosts significant occurrences of tungsten, copper, silver-lead-zinc, bismuth, antimony, molybdenum and gold, highlighting its polymetallic potential.

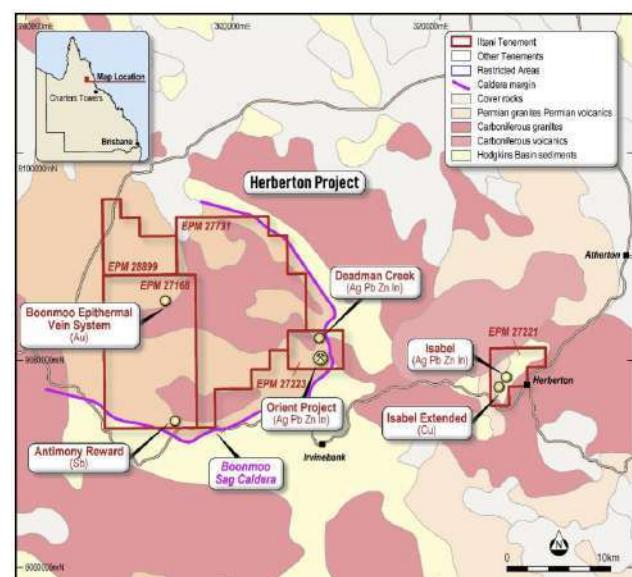
Despite this rich history, the project area has seen minimal modern exploration, with Iltani Resources representing the first company to drill at the Orient area since only limited work in the 1980s. The project includes the Boonmoo Sag Caldera, which hosts the substantial Orient mineral system as well as several historic copper, silver-lead-zinc and gold mines and prospects, providing a highly prospective geological setting for new discoveries.

Figure 1: Iltani – Project locations



Source: Company

Figure 2: Herberton Project



Source: Company

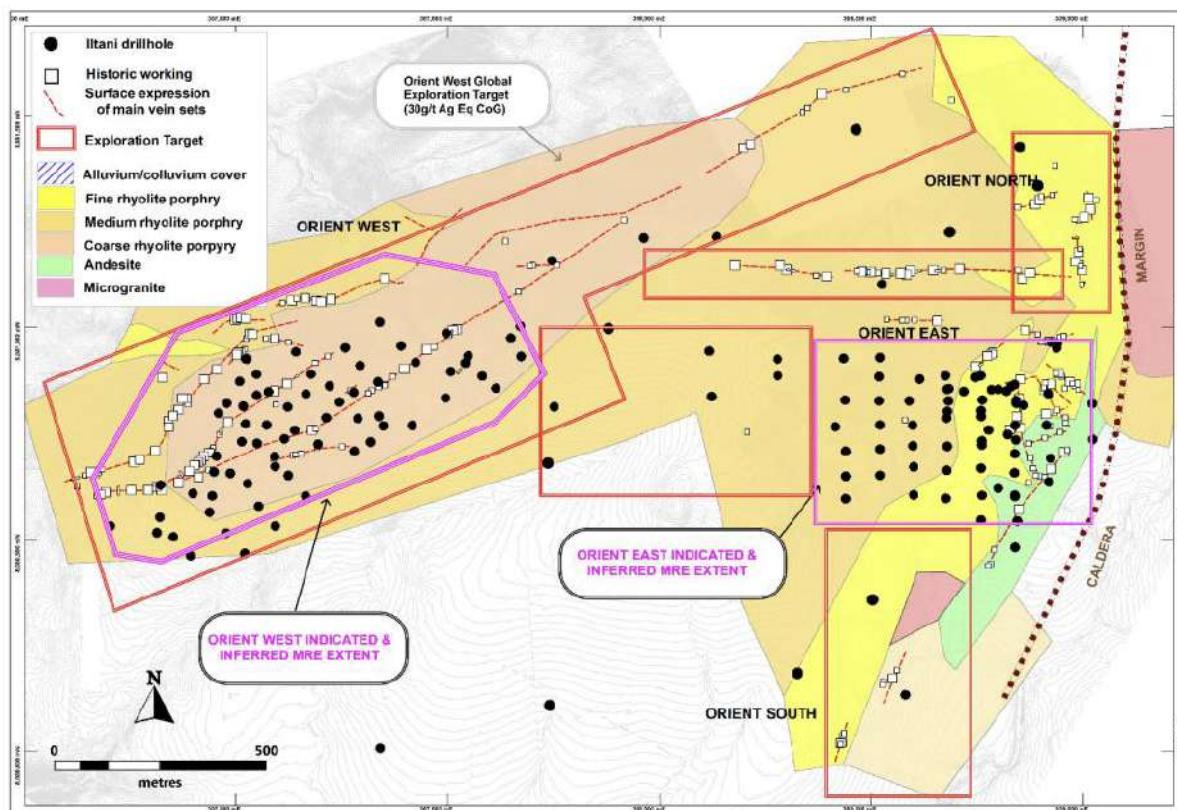
Orient – the silver flagship

Orient West and East

The Orient project consists of two JORC compliant Mineral Resource Estimates (Orient West and Orient East) within EPM27233. The total MRE is now 34.2Mt @ 110 g/t Ag Eq. (60g/t Ag cut off) or 62.5Mt @ 81.5 g/t Ag Eq. (30g/t cut off).

Details of Geology and Mineralisation are on page 13.

Figure 3: Orient Project – plan view



Source: Blue Ocean Equities

Orient - Strong growth potential

Rapid maiden resource delivery

ILT's IPO was in June 2023 and an aggressive drilling program at the Orient Project saw an MRE for Orient West delivered by July 2025. Following this, a maiden Orient East JORC MRE was delivered in October 2025.

The total Orient MRE now stands at: 34.2M tonnes at 110.4g/t Ag Eq. with the strong prospect of growth. The company has now established a strong track record of news flow from a well operated exploration drilling program.

The VTEM program has now provided another stage for drill targeting and promises to drive exploration news flow over 2026.

Figure 4: Orient Project MRE at 60 g/t Ag Eq. cut-off grade

Category	Mt	Resource Parameters					Contained Metal				
		Ag (g/t)	In (g/t)	Pb (%)	Zn (%)	Ag Eq. (g/t)	Ag (Moz)	In (t)	Pb (Kt)	Zn (Kt)	Ag Eq. (Moz)
Orient East - 60 g/t Ag Eq. Cut-off Grade											
Indicated	9.4	37	7	0.93	0.96	121	11.2	66	87	90	36.8
Inferred	3.1	45	17.9	1.14	1.09	148	4.5	55	35	34	15
Total	12.6	39	9.7	0.98	0.99	128	15.8	122	123	125	51.8
Orient West - 60 g/t Ag Eq. Cut-off Grade											
Indicated	12.1	27.8	22	0.59	0.85	102	10.8	266	71	103	39.5
Inferred	9.6	25.8	20	0.60	0.85	99	8.0	192	58	82	30.4
Total	21.6	26.9	21.1	0.59	0.85	101	18.7	456	127	184	69.9
Orient Total - 60 g/t Ag Eq. Cut-off Grade											
	34.2	31.3	16.9	0.74	0.9	110.4	34.4	579	252	308	121.4

Source: Blue Ocean Equities

Figure 5: Orient Project MRE at 30 g/t Ag Eq. cut-off grade

Category	Mt	Resource Parameters					Contained Metal				
		Ag (g/t)	In (g/t)	Pb (%)	Zn (%)	Ag Eq. (g/t)	Ag (Moz)	In (t)	Pb (Kt)	Zn (Kt)	Ag Eq. (Moz)
Orient East - 30 g/t Ag Eq. Cut-off Grade											
Indicated	14.2	29	5	0.73	0.78	96.0	13.2	71	104	111	43.9
Inferred	5.6	31	10.6	0.79	0.77	103.0	5.6	59	44	43	18.6
Total	19.8	29	6.6	0.75	0.78	98.0	18.5	131	149	154	62.4
Orient West - 30 g/t Ag Eq. Cut-off Grade											
Indicated	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	108	153	58
Inferred	18.1	19.6	13.6	0.47	0.63	74.5	11.4	246	85	114	43.3
Total	42.7	19.7	13.9	0.45	0.63	73.8	27.0	594	192	269	101.2
Orient Total - 30 g/t Ag Eq. Cut-off Grade											
	62.5	22.8	11.6	0.55	0.67	81.5	45.9	725	341	421	163.8

Source: Blue Ocean Equities

Orient East – Exploration results

Ilanti completed an extensive drilling program at Orient East during 2025, consisting of 67 RC holes for 11,492m and 2 diamond holes (ORD004-ORD005) for 486.5m. We have included highlights from the program to show the tenor of mineralisation.

Notable RC Drilling Results:

- ORR099: 18m @ 210.6 g/t Ag Eq. from 62m including 4m @ 674.9 g/t Ag Eq. from 66m
- ORR100: 86m @ 75.5 g/t Ag Eq. from 80m
 - Including 20m @ 179.1 g/t Ag Eq. from 93m
 - Including 2m @ 508.1 g/t Ag Eq. from 94m
 - Including 1m @ 751.2 g/t Ag Eq. from 106m
- ORR102: 29m @ 150.0 g/t Ag Eq. from 75m
 - Including 18m @ 204.6 g/t Ag Eq. from 83m
 - Including 1m @ 1,212.5 g/t Ag Eq. from 90m (333.0 g/t Ag, 159.2 g/t In, 9.39% Pb, 9.39% Zn)
- ORR103: 31m @ 121.1 g/t Ag Eq. from 80m including 2m @ 718.6 g/t Ag Eq. from 105m

- ORR105: 24m @ 148.4 g/t Ag Eq. from 90m including 3m @ 494.5 g/t Ag Eq. from 106m
- ORR107: 50m @ 107.2 g/t Ag Eq. from 4m
Including 1m @ 925.0 g/t Ag Eq. from 23m (290.2 g/t Ag, 4.6 g/t In, 5.83% Pb, 8.48% Zn)
Plus 6m @ 400.7 g/t Ag Eq. from 47m including 2m @ 923.9 g/t Ag Eq. from 50m
- ORR109: 32m @ 161.0 g/t Ag Eq. from 115m
Including 6m @ 377.1 g/t Ag Eq. from 133m
Including 1m @ 897.8 g/t Ag Eq. from 145m (280.1 g/t Ag, 77.7 g/t In, 6.95% Pb, 6.66% Zn)

VTEM drilling program – strong correlation providing strong drilling targets in 2026

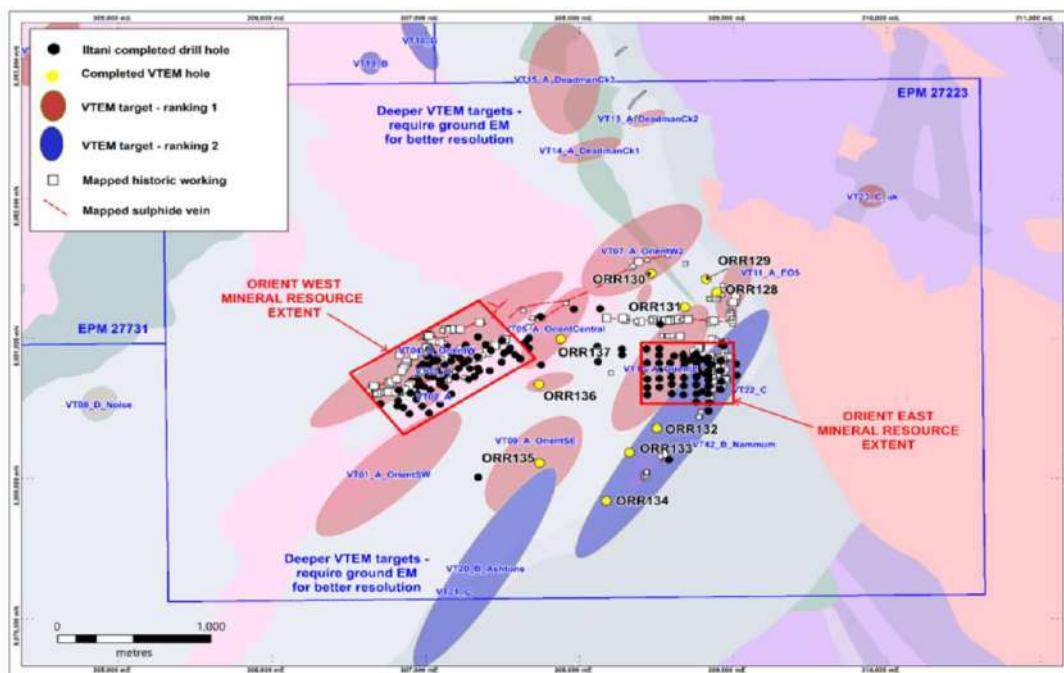
VTEM (Versatile Time Domain Electromagnetic) Survey: A major helicopter-borne VTEM and magnetics survey was conducted in May 2025 over the Herberton Project, focused on the Orient system and greater Boonmoo Sag Caldera. The survey produced multiple strong electromagnetic responses both in areas of known mineralization (Orient West, East) and new, previously untested zones.

Figures 6 and 7 show results and the strong signal that VTEM provides for drilling targets.

Key findings:

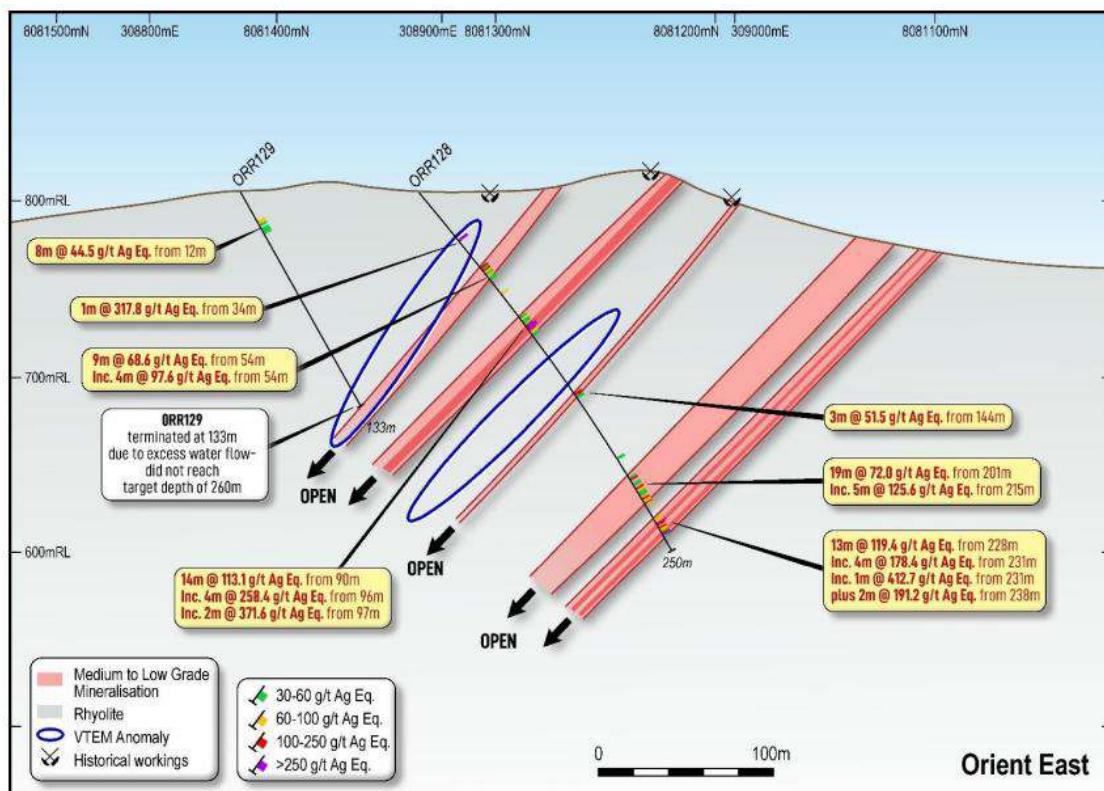
- 16 high-priority anomalies identified—13 within the immediate Orient-Deadman Creek area, modelled as more than 50 conductive “plates” generally attributed to sulphide mineralization.
- The VTEM results show significant potential for extensions to mineralized zones both along strike and at depth, particularly at Orient East, West, and Deadman Creek.
- Geophysical modelling predicts considerable extensions to resource footprint, with follow-up work recommended for deep and shallow conductors—shallow targets slated for initial RC drilling, and deeper features to be refined by ground-based EM surveys prior to drilling.
- Numerous other anomalies were mapped across the Boonmoo Sag Caldera, prompting on-foot reconnaissance, sampling, and prioritization for additional exploration

Figure 6: Orient VTEM drilling program



Source: Blue Ocean Equities

Figure 7: Orient VTEM drilling program



Source: Blue Ocean Equities

QIC Investment – \$8M from QIC’s Critical Minerals and Battery Technology Fund

ILT announced important strategic funding of \$8M from Queensland Investment Corporations (QIC) Critical Minerals and Battery Technology Fund on the 15/10/2025 to accelerate the development of the Orient Project and the Herberton Project in general.

QIC is a Queensland Government owned investment corporation with over \$130B in assets under management.

Structure of the investment

- The package comprises a non-dilutive \$6.0 million upfront royalty investment, secured over Iltani's Herberton Project tenements, with a production royalty of 2.0% of gross revenue if commercial production starts by 31 December 2030, increasing to 2.5% if that timeline is not met.
- It also includes a \$2.0 million equity investment via the issue of 5,405,405 new shares at \$0.37 per share, representing a 10% discount to the 20-day VWAP – this received shareholder approval on 27/11/2025.

This funding will enable Iltani to commence the permitting and approval process for the Orient Project as well as increase the level of future exploration activities. In addition, QIC will enhance the ability for Iltani to engage with the Queensland Government.

Valuation Considerations

How does Iltani compare against other Silver Explorer/Developers?

- Very cheap silver equivalent ounces – ILT's resource is being valued at less than 20% of the value being ascribed to silver projects like Silver Mines Limited and Investigator Resources (on a EV/Ag Eq.oz basis).
- The opportunity for Mineral Resource growth is significant and underscores the overall growth potential of the Orient Project
- Development advantages – the Queensland Government is clearly supportive of development of the Orient Project. The recent \$2M placement to QIC as well as the provision of a \$6M payment by QIC in return for a 2% royalty indicates strong support by the government to see the project developed.
- The geology and topography of the Orient deposit supports a strong case for low strip ratios and a low cost to mine in the early stages of development.
- Herberton Project offers considerable prospectivity in addition to Orient Project

Comparative valuation

Our silver valuation matrix plots "rock value" along the x-axis in terms of In-situ value per tonne – before any recovery factors or costs are taken into account. The Y axis plots what the market is currently paying for the company per ounce of Silver equivalent contained in the resource.

Figure 8: Value Comparison: Insitu value per Resource tonne vs Market Value per Silver Eqv. Oz



Source: Blue Ocean Equities

Note that ILT is currently the cheapest silver explorer/developer amongst its peers on an EV/oz basis. This could be partially explained by the fact that both Silver Mines (SVL) and Investigator Resources (IVR) are further advanced in their proposed development phases and both have published feasibility studies.

However these comparable valuations do not seem to consider that ILT is still growing its MRE and it appears that there is no value being placed on the anticipation of further resources being added to the existing resource.

The considerable exploration phase that ILT is entering, where we believe the company has a strong likelihood to make meaningful increases to its current Mineral Resource, should be a strong catalyst for share price performance. The exploration target announced by the company is estimated to be 15.4 to 18.8Mt @ 95-117 g/t Ag equivalent – which would increase the size of the MRE by approximately 50%.

Orient Production – Considerations and NPV

Simple open pit mining – geology amenable to low strip ratios

We envisage that mining of the Orient East & West resource would begin as an open cut operation. The high-grade mineralisation of Orient outcrops at surface and is commonly highlighted by artisanal mining (small pits, shafts, addits and mullock heaps). Mineralisation is harder than surrounding lithologies and is less susceptible to weathering and erosion so that outcropping mineralisation is at or near the top of ridgelines before dipping sub surface. Figure 9 shows the location of old workings at Orient East with the red line showing the ridge line matching the strike of mineralisation and old surface workings. This suggests that strip ratios for an Orient Pit could be as low as 2-3 times in the earlier phases of mining – dramatically reducing the cost per ounce and minimizing the amount of capex spent on pre-strip.

Figure 9: Orient East – Old workings outlining strike of mineralisation



Source: Blue Ocean Equities

Location

The Orient Project is located approximately 20km west of the historical mining town of Herberton, which in turn is only 18km by road from the town of Atherton which boasts a population of approximately 8000 people. Mine personnel could be bussed onto site from both locations.

2.5Mtpa – a conservative scenario that could easily be larger

We have modelled a 2.5Mtpa production scenario for Orient but believe this is a conservative scenario given the rate at which the Orient mineral endowment has been increased over the last 18 months.

2.5Mtpa over 10 years represents 73% of the current total Orient Project JORC MRE (34.2Mt). The current exploration target is 16-19Mt which would increase the MRE by over 50% to over 50Mt – allowing plenty of scope for a 3Mtpa plant to be constructed. A 3Mtpa processing facility would have obvious benefits in reducing operating costs per unit of metal produced.

Simple NPV Model

We have modelled what a 2.5M tonne per annum plant producing two concentrates (Pb-Ag & Zn-In) may look like. Our assumptions are as follows and include Initial capex of \$220m.

- \$150M plant
- \$10M Pre-strip and development
- \$30M Water – dam
- \$30M Tailings Storage and other

Figure 10: Orient Project – Assumptions for Simple Project NPV

Price (US\$)		Recovery		Payability		
Ag	US\$/oz	45	Ag	87%	Ag	95%
Pb	US\$/T	2050	Pb	90%	Pb	90%
Zn	US\$/T	3000	Zn	85%	Zn	90%
In	US\$/kg	400	In	85%	In	80%

Source: Blue Ocean Equities

- Mining Costs \$17.50/ ore tonne
- Processing Costs \$25/ ore tonne
- G&A \$8/ore tonne
- QLD royalty 5%
- Average sustaining capex : \$8M pa

Our initial work indicates an indicative NPV in excess of \$380M using a US\$45/oz price for silver – an assumption ~20% below the current price for silver.

Our total pre-production capex of \$220M is, in our opinion, fairly prudent.

Figure 11: Orient Production Scenario - Revenue

Production (Mtpa)			2.5	Mining Cost (All)	A\$/tonne	5
Ag oz			2,188,776	Strip ratio		2.5
Pb tonnes			16,650	Mining Cost (Ore tonne)	A\$/tonne	17.5
Zn tonnes			19,125	Processing Cost		
In kg			35,913	Processing Cost	A\$/tonne	25
Revenue				Other		
Ag A\$M			139,656,976	G&A	A\$/tonne	8
Pb A\$M			45,849,627	Govt Royalty (5% - deductions)	A\$/tonne	4.48
Zn A\$M			77,070,896	QIC Royalty @ 2%	A\$/tonne	2.24
In A\$M			17,152,239	TOTAL COST		57
			279,729,737	Operating Margin	A\$/tonne	55
Revenue/tonne			112	Operating Profit	A\$ (M)	136.70

Source: Company

Source: Company

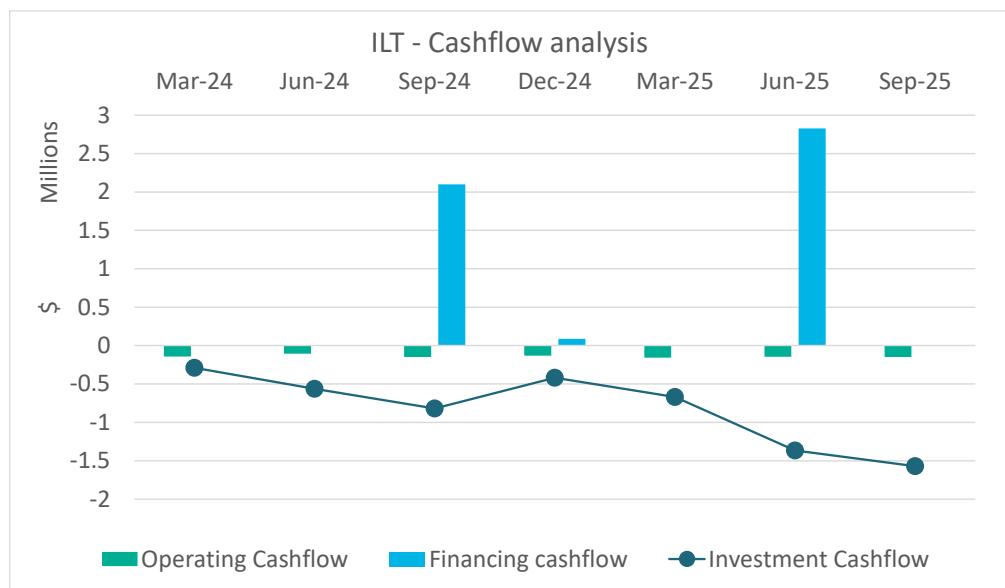
Figure 13: Orient 2.5Mtpa Scenario – Simple NPV

Ilton Resources - Orient Project			Yr0	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10
Operating Rate			Mtpa	2.5									
Revenue			\$/tonne	112									
Total Cost			\$/tonne	57									
Operating Margin			\$M		137	137	137	137	137	137	137	137	137
Initial Capex			\$M	220	(220)								
Tax			\$M	-29%	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)	(40)
Sustaining Capex			\$M		(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Free Cash Flow			\$M		(220)	90	90	90	90	90	90	90	90
Discount Rate				7%									
NPV (\$M)				\$382									

Source: Blue Ocean Equities

Quarterly Cashflow Analysis

Figure 14: Iltani: Quarterly Cashflows



Source: Blue Ocean Equities

Simple cashflow analysis shows the company has managed exploration outflows with financing prudently over the last 18 months – this analysis does not include the \$6M received in November from QIC.

Site Visit photographs

Figure 15: Site Visit: Orient East – site of old gravity separation plant

Site visit: Old workings and view over EL27223



Massive sulphide from Orient East



RC Rig onsite at Orient



Source: Blue Ocean Equities

Geology and mineralisation

Geological Setting and Mineralisation Style

Regional Geology

The Orient Silver-Indium Project lies within the Boonmoo Sag Caldera in the Herberton Mineral Field, northern Queensland. The caldera is filled predominantly with Carboniferous rhyolitic ignimbrites of the Featherbed Volcanics, intruded by comagmatic granitoids and rhyolitic porphyries.

Key geological features include:

- **Basement:** Siluro-Devonian turbidite sediments (Hodgkinson Basin) metamorphosed to greenschist facies
- **Volcanics:** Carboniferous rhyolitic porphyries with variable phenocryst content
- **Intrusives:** Permian granitoids cutting both basement and volcanics
- **Caldera margin structures:** Strongly faulted and fractured zones hosting mineralisation

Mineralisation Characteristics

Orient exhibits classic high-sulphidation epithermal characteristics with the following features:

Mineralogy:

- **Primary ore minerals:** Argentiferous galena (silver-bearing lead sulphide), indium-rich sphalerite (zinc sulphide), pyrrhotite, pyrite
- **By-product minerals:** Cassiterite (tin oxide), stannite (copper-iron-tin sulphide), jamesonite and boulangerite (lead-antimony sulphides)
- **Gangue:** Limited quartz, indicating rapid deposition from high-temperature fluids

Structural Controls:

- **Orient West:** Moderate south-dipping veins (35-45°) with multiple parallel systems
- **Orient East:** Combination of shallow south-dipping (35-45°) and steep east-west trending zones
- **Vein geometry:** Massive sulphide cores (1-2m) enveloped by stockwork and disseminated mineralisation (up to 40m total width)

Alteration:

- **Phyllitic alteration:** Sericite-quartz-carbonate in coarse-grained rhyolite
- **Argillic alteration:** Illitic clays replacing feldspars in fine-medium grained rhyolite
- **Propylitic alteration:** Chlorite-epidote peripheral to mineralised zones

Managing Director & Board of Directors

Donald Garner BSc (Hons) MSc MAusIMM MSEG FGS - Managing Director

Donald is a geologist with more than 25 years' experience in the resources sector, holding BSc (Hons) and MSc qualifications and professional memberships including MAusIMM, MSEG and FGS. From 2014 to 2021 he worked at Red River Resources (RVR), where he led strategy and business development and was instrumental in transforming the company into a roughly \$150 million ASX-listed producer with operating assets at the Thalanga copper-lead-zinc mine and Hillgrove antimony-gold mine, alongside a portfolio of exploration and development projects. Earlier in his career he held senior executive roles in the resources sector and worked in metals and mining corporate finance at Deutsche Bank in London and has on-the-ground exploration and mining experience in Western Australia, Russia and Myanmar.

Anthony Reilly BEcon - Non-Executive Chairman

Anthony is a highly experienced mining and finance professional with more than 30 years' experience across the resources and corporate finance sectors. He previously served as Executive Director of Venturex Resources (VXR) between 2017 and 2021 and has held executive and non-executive roles with Hawley Oil and Gas, Paradigm Metals and CMG Gold Pty Ltd. Anthony also brings 20 years of banking experience, including senior global foreign exchange roles as Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) at Westpac.

Karina Bader MBA, BSc(Hons), GAICD - Non-Executive Director (Independent)

Karina is an experienced mining and finance professional with more than 25 years in the sector. She holds a Bachelor of Science (Hons) majoring in Earth Science from Monash University, an MBA (Technology Management) and is a Graduate of the Australian Institute of Company Directors. Karina began her career as a geologist in technical and operational roles in exploration and resource definition for gold miners including Great Central Mines and Plutonic Resources, before spending the past 15 years in capital markets as a resources and energy analyst for a boutique fund manager focused on emerging companies across gold, base metals, speciality metals, bulks, uranium and petroleum.

Justin Mouchacca CA FGIA - Non-Executive Director and Company Secretary

Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with more than 15 years' experience in public company statutory, corporate governance and financial reporting roles. Since July 2019, he has been principal of JM Corporate Services, where he acts as company secretary and financial officer for a number of ASX-listed and unlisted public companies.

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