

Iltani JORC Update Report

JORC Comparison Analysis – 27th August 2025

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On the 31st of July, Iltani Resources (ASX: ILT) released its maiden JORC-compliant Mineral Resource Estimate (MRE) for the Orient West deposit, part of the company's broader Orient Silver–Indium Project in northern Queensland. The MRE outlines 21.6 million tonnes at 100.5 g/t silver equivalent, containing approximately 18.7 million ounces of silver, based on a 60 g/t Ag Eq cut-off. Of this, 56% of the tonnage is classified as Indicated. Using a lower 30 g/t Ag Eq cut-off, the broader mineralised envelope expands to 42.7 Mt at 73.8 g/t Ag Eq, equating to 27 Moz of silver.

The estimate broadly aligns with the company's previously stated Exploration Target of 74–100 Mt at 55–65 g/t Ag Eq (based on a 30 g/t Ag Eq. cut-off grade), including a high-grade core of 20–24 Mt at 110–120 g/t Ag Eq (based on 80 g/t Ag Eq. Cut-off grade). The current MRE spans approximately 1,050 metres in strike and extends to depths of 200–270 metres, effectively delineating the high-grade zone, with additional potential remaining untested along strike and at depth.

Looking ahead, Iltani is targeting a maiden JORC Resource for the Orient East deposit, expected by September/October 2025, with further drilling planned to evaluate broader VTEM (Versatile Time-Domain Electromagnetic) geophysical survey anomalies—representing key upcoming milestones in the company's exploration program.

ASSESSMENT OF ILTANI'S POSITIONING AND MARKET REACTION

Following the release of Iltani's maiden JORC Resource for Orient West, we have undertaken a comparative analysis to assess how the company's new resource positions it within the broader peer group of ASX-listed silver explorers. While the technical results are substantial, the market response has been notably subdued. This analysis seeks to understand the apparent disconnect between the quality of the resource and the lack of a corresponding share price increase. The following table outlines our comparative positioning analysis, which is intended to provide context for how Iltani stacks up against similar companies and why, despite a technically sound result, market interest may not have yet materialised.

	Silver Analysis			Relative Valuation		
	Silver/JORC Resource Value	Ag Grade	Ag Eq. Grade	Enterprise Value (\$m)	Est. JORC Resource Value (\$b)	JORC Resource Value/EV
MMA	50%	108 g/t	N/A	\$40.8m	\$5.8b	143.0x
ILT	44%	27 g/t	101 g/t	\$10.2m	\$1.4b	136.7x
ARD	58%	32 g/t	70 g/t	\$29.3m	\$3.5b	119.3x
SS1	60%	42 g/t	68 g/t	\$96.5m	\$11.2b	116.3x
SVL	66%	31 g/t	58 g/t	\$202.1m	\$14.1b	69.7x
IVR	74%	73 g/t	N/A	\$40.0m	\$2.7b	67.1x
MKR	64%	41 g/t	N/A	\$38.2m	\$2.4b	62.0x
RCM	76%	115 g/t	198 g/t	\$16.4m	\$0.9b	52.2x
USL	49%	77 g/t	172 g/t	\$158.3m	\$2.6b	16.2x
ASL	46%	151 g/t	353 g/t	\$212.1m	\$1.9b	8.7x
Median	59%	57.5 g/t	101 g/t	\$40.4m	\$2.6b	68.4x

The estimated JORC Resource Value shown is calculated by summing the product of each commodity's defined resource total with its current spot price. Instead of using the reported silver-equivalent grade as a proxy for value — which can introduce bias given differing calculation methods and assumptions across companies — we have derived an adjusted in-situ value for each metal using consistent spot prices and confidence weightings. This provides a more accurate and comparable measure of resource value across companies, ensuring all are assessed on the same level playing field regardless of commodity mix or reporting methodology.

The JORC Resource Value/EV (Enterprise Value) represents what we refer to as the resource-to-EV ratio — an important metric that indicates how many times greater a company's defined in-situ resources are worth relative to its current EV. A higher ratio suggests that the market is heavily discounting the company's resources, potentially signalling undervaluation if other project and market factors are comparable.

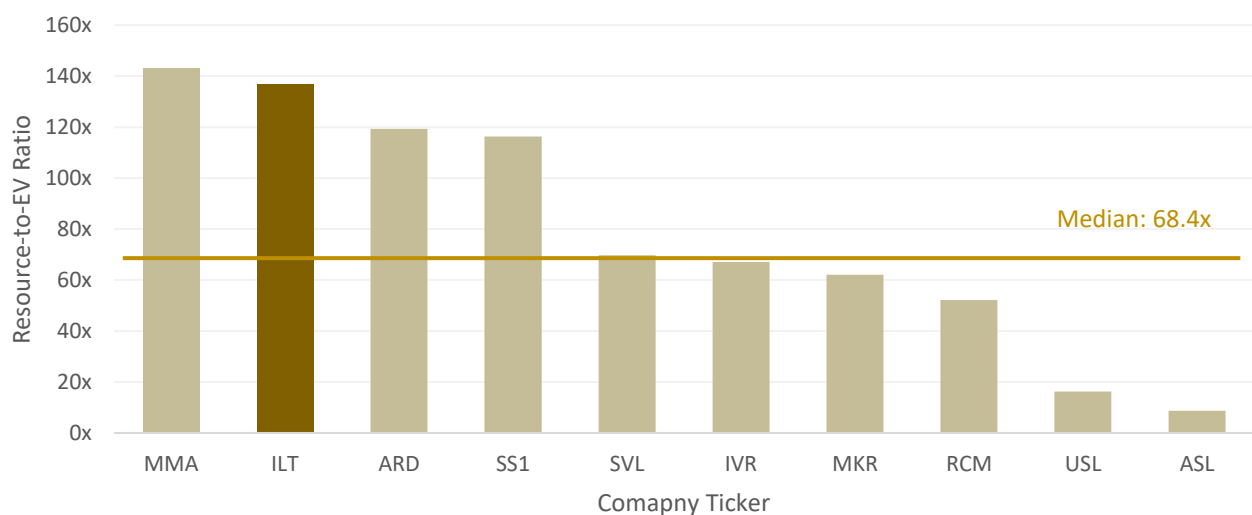
ILTANI'S KEY ADVANTAGES

Standout Resource-to-EV Ratio Among Peers

Iltani currently presents the second most compelling valuation among ASX-listed silver companies when measured by its JORC resource relative to EV. Based on our analysis, the company's Orient West JORC resource is effectively being valued at just 0.7% of its in-ground value, translating to a resource-to-EV ratio of 136.7x. This places Iltani well ahead of the peer group median of 68.4x — highlighting its substantial relative undervaluation on this key metric.

With a maiden JORC Resource for the Orient East deposit due by September/October 2025 — expected to be of similar scale and quality to Orient West — the company is positioned to potentially double its total defined metal inventory in the near term. If delivered while the EV remains at current levels, this would propel the company into the leading position for resource-to-EV ratio among peers and provide a clear catalyst for a market re-rating.

Iltani outperforms peers in resource-to-EV ratio

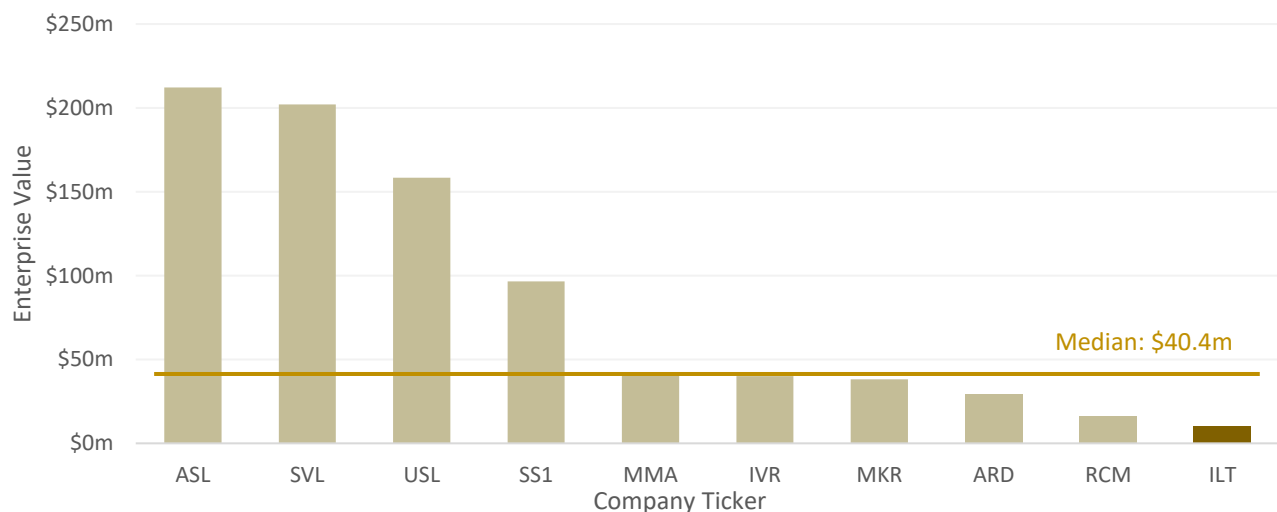


Lowest-Valued ASX Silver Company with a JORC Resource

With a current market capitalisation of \$12.5 million and EV of \$10.2m, Iltani stands as the lowest-valued ASX-listed silver company with a JORC-compliant resource. The next closest peer, Rapid Critical Metals (RCM), holds an EV of \$16.4 million — yet when evaluated using its resource-to-EV ratio of 52.2x, it is almost three times as expensive as Iltani.

This positions Iltani in an enviable strategic niche: not only does it offer the lowest absolute entry point among silver peers with defined resources, but it also ranks as the second-best value proposition relative to its in-ground metal. This rare combination of low EV and high-quality resource base — coupled with the imminent addition of Orient East — amplifies Iltani's investment appeal. It reinforces the view that the company is not just undervalued, but significantly mispriced in relation to its peer group.

Iltani holds the lowest market cap among ASX silver peers with a JORC Resource



JORC Resource in Line with Exploration Target

The close alignment between the Exploration Target and its maiden MRE at Orient West provides a strong endorsement of the company's geological modelling and estimation methodology. The original high-grade Exploration Target was defined at 20-24 Mt at 110-120 g/t Ag Eq, and the delivered MRE came in at 21.6 Mt at 100.5 g/t Ag Eq. This level of accuracy demonstrates not only technical discipline, but also reinforces Iltani's credibility in delivering on its stated objectives.

With this credibility established, the company now turns to the upcoming maiden JORC Resource for Orient East. The performance at Orient West gives investors a strong basis to anticipate similarly robust results, an important factor for a junior explorer working to build market confidence. Consistently meeting targets strengthens Iltani's standing with investors and underscores its capacity to advance projects from exploration concepts to JORC-compliant resources and beyond.

Favourable Mining Method and Economic Viability

The Orient West deposit's near-surface, hilltop location and relatively flat orebody geometry present the potential for a low-cost open-pit mining operation. The elevated position is expected to deliver a favourable strip ratio, meaning less waste material will need to be removed for each tonne of ore mined – directly reducing both capital and operating costs. Open-pit mining also offers operational simplicity, enabling higher production rates with conventional equipment, shorter development timelines, and lower overall technical risk compared to underground operations. This combination of lower costs and reduced development complexity adds another layer of strength to Iltani's investment case, particularly as it works towards expanding its resource base with Orient East where drilling to date suggests similarly favourable near-surface and open-pit characteristics.

All JORC resources must demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), but in Iltani's case, the Orient West estimate goes a step further by being constrained within an optimised pit shell. This essentially applies a realistic open-pit outline that factors in mining costs, metal prices, and recoveries, and excludes material that would be uneconomic to extract — giving investors greater confidence that the reported resource reflects practical, low-cost mining scenarios. While a formal Scoping Study has yet to be undertaken, Iltani is already positioning itself strongly for when that step comes. By reporting pit-constrained resources, advancing metallurgical testwork, and keeping exploration focused on shallow, open-pit extensions, the company is effectively doing everything within its means as a junior explorer to set the stage for a successful transition towards economic viability.

As a point of comparison, companies such as Maronan Metals (MMA) illustrate that high grades and large in-situ values do not always equate to stronger economics. MMA's flagship deposit is expected to be developed from depths approaching 1,200 metres, requiring a large-scale underground operation. While underground mining can indeed unlock significant high-grade resources, it generally comes with much higher operating costs, more complex development requirements, and longer timelines than an open-pit operation. This example highlights the advantage held by shallow, open-pit projects like Orient West, where simpler mining methods translate into lower risk and a clearer pathway to economic viability.

INTERPRETING MARKET RESPONSE TO RESOURCE CHARACTERISTICS

Silver Grade Behind Peers, but Scale and Geology Offer Clear Upside

Although the reported Ag Eq. grade at Orient West is relatively strong at 101 g/t, the contained silver grade of 27 g/t falls below the sector median of 57.5 g/t. This indicates that the bulk of the project's silver-equivalent value is derived from other metals such as zinc, lead, and indium, rather than silver itself. While these secondary metals contribute considerably to the overall economic potential of the deposit, the comparatively modest silver grade may be viewed unfavourably by investors seeking direct exposure to high-grade silver. This, in turn, could be a contributing factor to the uninspiring market response following the maiden JORC announcement.

It is important to note that Silver Mines Limited (ASX: SVL) — one of the largest silver exploration companies on the ASX — reports a silver grade of just 31 g/t. This is only marginally higher than Iltani's 27 g/t, yet the company commands an EV of approximately \$202 million. SVL also trades at a significantly lower resource-to-EV ratio than Iltani, reinforcing that lower silver grades do not necessarily preclude strong market valuation when supported by scale, advancement, economic viability, and investor recognition.

Lower Silver Percentage Offset by Strategic Indium Advantage

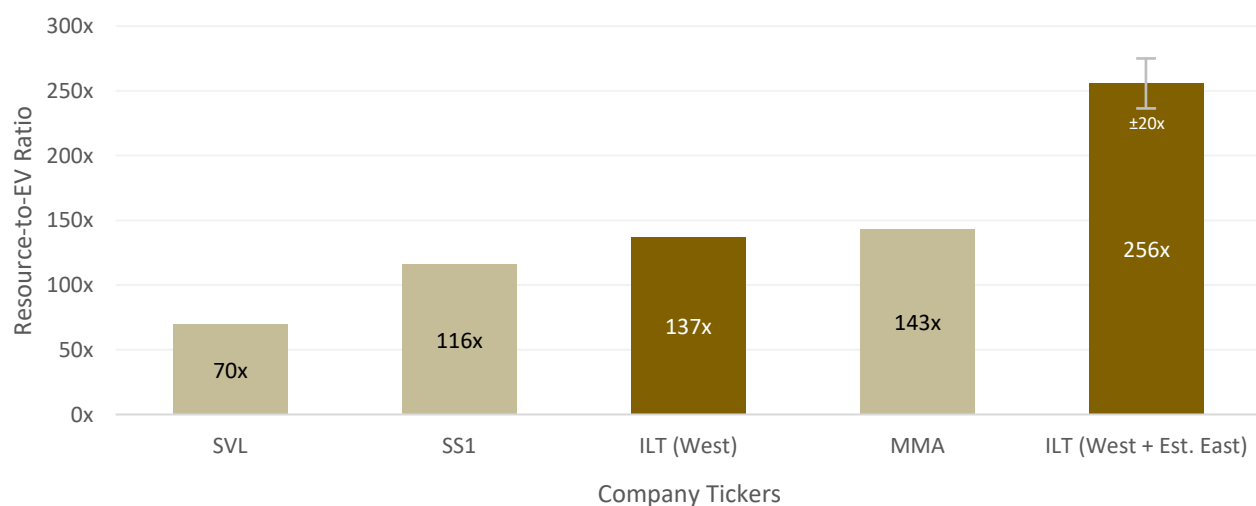
Iltani's Orient West deposit also falls behind in silver weighting relative to its peer group, with silver comprising 44% of the total JORC resource value compared to a peer median of approximately 59%. This lower proportion may pose a challenge for investors seeking exposure to primary silver assets and could be a contributing factor to the muted market reaction following the maiden resource announcement.

That said, a diversified metal profile with indium (a US and Australia listed critical mineral), zinc and lead strengthen the project's strategic appeal by reducing the project's reliance on silver prices alone and provides a natural hedge against price volatility in any single commodity. This multi-metal exposure may appeal to investors focused on portfolio stability, and could enhance the project's resilience across commodity cycles. Moreover, the inclusion of critical and specialty metals such as indium will position Iltani to benefit from broader thematic tailwinds in technology and energy transition supply chains. Taken together, this diversification not only offsets the limitations of a lower silver weighting but also provides Iltani with a differentiated value proposition relative to silver-dominant peers.

OREINT EAST POTENTIAL

With the maiden JORC Resource for Orient East due in September/October, we have modelled Iltani's indicative combined resource position. By our estimates, and assuming the company's EV/market capitalisation remains unchanged (i.e., the market does not re-rate in response), the inclusion of Orient East would lift the overall resource-to-EV ratio to approximately 256x, with a margin of error of $\pm 20x$ (implying a range between 236x and 276x). This sensitivity accounts for potential adjustments in tonnage, grade, and commodity prices. Even at the lower end of this range, Iltani would still rank well ahead of its peer group, emphasising the degree of undervaluation implied in its current share price.

Iltani is estimated to cement its position as the clear leader in resource-to-EV value among ASX-listed silver peers



INVESTMENT SUMMARY

Iltani Resources has established a compelling position among ASX-listed silver explorers with its maiden JORC-compliant MRE for the Orient West deposit, reporting 21.6 Mt at 100.5 g/t Ag Eq. With a \$12.5m market cap and EV of \$10.2m - the lowest among ASX-listed silver companies with a JORC Resource - the company holds the second-highest resource-to-EV ratio of 136.7x, well above the peer median of 68.4x. The project's near-surface, flat-lying geometry supports the potential for a low-cost open-pit mining operation and has been constrained within an optimised pit shell, positioning Iltani strongly for eventual economic viability even at its modest market cap. The resource also aligns closely with its exploration target, reinforcing technical credibility, though its lower silver grade (27 g/t vs. peer median 57.5 g/t) and silver weighting (44% vs. peer median 59%) may be tempering initial market enthusiasm.

With a maiden JORC Resource for Orient East due by September/October 2025 and further drilling planned, Iltani is positioned to potentially double its metal inventory and cement its position as the clear leader in resource-to-EV among ASX-listed silver peers. Despite its grade profile, this combination of scale, favourable mining conditions, diversification into critical and base metals, and extreme undervaluation presents a strong case for a significant market re-rating.

DISCLAIMER: This research and data compilation have been prepared with care and to the best of our abilities. However, due to the variable and often unstructured nature of JORC reporting formats, some information has been standardized for consistency and clarity. While every effort has been made to ensure accuracy, inadvertent errors or omissions may remain.

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