



3 July 2025

High-grade silver results continue from resource drilling at Orient West, QLD

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report broad high-grade silver results from drillholes ORR086 to ORR090 from the Orient West JORC Infill drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- **Reverse circulation (RC) drillholes ORR086 to ORR090 from Iltani's JORC Infill drilling program at Orient West continue to return intersections of high grade silver-indium mineralisation.**
- **ORR086 intercepted 7m @ 176.0 g/t Ag Eq. from 145m including:**
 - **5m @ 233.7 g/t Ag Eq. from 146m inc. 1m @ 945.4 g/t Ag Eq. (281.3 g/t Ag, 46.0 g/t In, 7.51% Pb & 7.49% Zn) from 151m downhole**
- **ORR087 intercepted 1m @ 792.1 g/t Ag Eq. (315.7 g/t Ag, 30.7 g/t In, 7.58% Pb & 3.84% Zn) from 76m downhole**
- **ORR088 intercepted 3m @ 158.2 g/t Ag Eq. from 283m including:**
 - **1m @ 333.1 g/t Ag Eq. from 284m downhole**
- **ORR089 delivered multiple intercepts of high-grade mineralisation including:**
 - **5m @ 114.6 g/t Ag Eq. from 20m inc. 2m @ 197.1 g/t Ag Eq. from 23m;**
 - **7m @ 144.4 g/t Ag Eq. from 155m inc. 1m @ 727.3 g/t Ag Eq. (190.6 g/t Ag, 147.5 g/t In, 3.59% Pb & 6.78% Zn) from 50m; and**
 - **5m @ 306.0 g/t Ag Eq from 242.0m inc. 2m @ 631.7 g/t Ag Eq. from 243m and 1m @ 995.1 g/t Ag Eq. (378.0 g/t Ag, 212.5 g/t In, 7.97% Pb & 4.69% Zn) from 243m downhole**
- **ORR090 intercepted 13m @ 123.5 g/t Ag Eq. from 226m inc. 7m @ 148.7 g/t Ag Eq. from 231m inc. 2m @ 442.1 g/t Ag Eq. from 231m downhole**
- Orient West JORC Infill RC drilling is complete; assay results are pending for drillholes ORR090 to ORR095.
- Drilling program data is being used by independent mining consultants Mining One to estimate an initial **Orient West JORC Resource**, with targeted completion by end of July, subject to receipt of assays.
- Orient East JORC Infill RC drilling has been completed, with assay results pending for ORR096 to ORR118. **Orient East JORC Resource** expected in September 2025.

Iltni Managing Director Donald Garner commented:

“Holes ORR086 to ORR090 from our Orient West JORC Infill drilling program have delivered more excellent results and we continue to be excited by what we see, with results validating our belief that Orient is Australia’s largest and highest-grade known silver-indium deposit.

We have now completed the Orient West JORC Infill drilling program, and our independent mining consultant has commenced modelling to estimate the initial JORC Resource. We remain on course to deliver an Orient West JORC Resource by the end of July.

The RC rig has now completed the Orient East JORC Infill drilling program. We are aiming to deliver the Orient East JORC Resource in September.

We have received the final VTEM Survey data, and our geophysical consultant (Mitre Geophysics) has commenced modelling the data and generating targets starting with the Orient Area. We plan to start drilling geophysical targets at Orient once initial target modelling has been delivered, targeting additional tonnes and grade by testing the high-priority anomalies. We aim to get the drilling restarted towards the end of July.”

Figure 1 Orient East RC Drilling (ORR0113)





1. Orient West Drilling Results

Iltni is pleased to announce multiple material assay results from drillholes ORR086 to ORR090 (Table 1) at Orient West, part of the larger Orient Silver-Indium project, which is located on Iltni's wholly-owned exploration permit EPM 27223, ~20km from Herberton in Northern Queensland.

These five RC drill holes were completed as part of the larger JORC Resource infill program targeting the Orient West High-Grade Core Area (approximately 900m by 350m) where there are multiple intersecting higher-grade vein systems with associated low-grade stockwork mineralisation, many at shallow depth, representing the potential to define an open pit resource.

Iltni's JORC Resource infill drilling program targeting the High-Grade Core Area is designed to provide drill coverage on a nominal 100m section spacing with vein intersections at 50m along each section which will be suitable for the estimation of a JORC-compliant Inferred Resource.

Holes completed within the high-grade core area have demonstrated continuity of the broad mineralised veins and high-grade zones both down dip and along strike, with mineralisation remaining open at depth.

1.1. Drillholes ORR086 to ORR090

Iltni completed drillholes ORR086 to ORR090 in the southwest corner of Orient West's High Grade Core Area (see Figure 2) and delivered multiple intercepts of silver-lead-zinc-indium mineralisation (refer to Table 1 for material intercepts). Notable results included the following:

- ORR086 intercepted 7m @ 176.0 g/t Ag Eq. from 145m including 5m @ 233.7 g/t Ag Eq. from 146m inc. 1m @ 945.4 g/t Ag Eq. (281.3 g/t Ag, 46.0 g/t In, 7.51% Pb & 7.49% Zn) from 151m downhole
- ORR087 intercepted 1m @ 792.1 g/t Ag Eq. (315.7 g/t Ag, 30.7 g/t In, 7.58% Pb & 3.84% Zn) from 76m downhole
- ORR088 intercepted 3m @ 158.2 g/t Ag Eq. from 283m including 1m @ 333.1 g/t Ag Eq. from 284m downhole
- ORR089 delivered multiple intercepts of high-grade mineralisation including 7m @ 144.4 g/t Ag Eq. from 155m inc. 1m @ 727.3 g/t Ag Eq. (190.6 g/t Ag, 147.5 g/t In, 3.59% Pb & 6.78% Zn) from 50m; and 5m @ 306.0 g/t Ag Eq. from 242.0m inc. 2m @ 631.7 g/t Ag Eq. from 243m inc. 1m @ 995.1 g/t Ag Eq. (378.0 g/t Ag, 212.5 g/t In, 7.97% Pb & 4.69% Zn) from 243m downhole
- ORR090 intercepted 13m @ 123.5 g/t Ag Eq. from 226m inc. 7m @ 148.7 g/t Ag Eq. from 231m inc. 2m @ 442.1 g/t Ag Eq. from 231m downhole

Drillholes ORR086 to ORR090 were completed at the southwestern portion of the High-Grade Core Area. Mineralised zones are typically more tightly constrained in this area, the zones comprising a high-grade massive sulphide core surrounded by a more constrained area of brecciation as opposed to the Orient West central area.



In effect this does not necessarily diminish contained metal within the zones as the overall grade and width of the zone should be sufficient for open pit extraction and the massive sulphide portion often contains exceptional grades such as **1m @ 945.4 g/t Ag Eq.** (281.3 g/t Ag, 46.0 g/t In, 7.51% Pb & 7.49% Zn) from 151m in ORR086 and **2m @ 631.7 g/t Ag Eq.** from 243m including **1m @ 995.1 g/t Ag Eq.** (378.0 g/t Ag, 212.5 g/t In, 7.97% Pb & 4.69% Zn) from 243m in ORR089.

The continuity at depth (both down dip and along strike) of the high-grade massive sulphide core provides confidence for future deeper drill testing to delineate an underground resource. Deeper intersections in ORR088 (**1m @ 333.1 g/t Ag Eq.**), ORR089 (**2m @ 631.7 g/t Ag Eq.**) and ORR090 (**2m @ 442.1 g/t Ag Eq.**) are only at depths below surface of 200m to 220m, hence the deeper portions of the Orient West system are yet to be tested with drilling and the depth extent of mineralisation remains to be determined (see Figure 3).

Table 1 Orient West RC Program: ORR086 to ORR090 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR086	84.0	85.0	1.0	29.9	32.8	0.89%	7.49%	452.8
ORR086	103.0	105.0	2.0	53.1	15.6	1.63%	2.12%	224.9
ORR086	104.0	105.0	1.0	95.2	30.9	3.00%	4.00%	416.9
ORR086	145.0	152.0	7.0	51.2	7.3	1.36%	1.45%	176.0
ORR086	146.0	151.0	5.0	67.8	10.0	1.80%	1.94%	233.7
ORR086	151.0	152.0	1.0	281.3	46.0	7.51%	7.49%	945.4
ORR086	220.0	221.0	1.0	32.9	2.3	0.96%	1.11%	123.6
ORR086	226.0	229.0	3.0	37.2	9.1	0.85%	1.79%	161.7
ORR086	228.0	229.0	1.0	71.8	23.9	1.55%	4.12%	345.2
ORR087	76.0	77.0	1.0	315.7	30.7	7.58%	3.84%	792.1
ORR088	68.0	73.0	5.0	18.2	0.6	0.36%	0.47%	54.7
ORR088	68.0	69.0	1.0	30.7	1.2	0.78%	0.84%	101.2
ORR088	208.0	210.0	2.0	15.2	8.4	0.41%	0.74%	70.8
ORR088	283.0	286.0	3.0	51.0	26.5	1.18%	1.05%	158.2
ORR088	284.0	285.0	1.0	110.3	59.6	2.69%	1.96%	331.6
ORR089	20.0	25.0	5.0	32.3	5.0	0.88%	0.97%	114.6
ORR089	23.0	25.0	2.0	56.3	8.3	1.62%	1.58%	197.1
ORR089	155.0	162.0	7.0	39.0	24.5	0.79%	1.31%	144.4
ORR089	158.0	159.0	1.0	190.6	147.5	3.59%	6.78%	727.3
ORR089	242.0	247.0	5.0	124.4	56.0	2.44%	1.37%	306.0
ORR089	243.0	245.0	2.0	260.8	122.0	5.12%	2.63%	631.7
ORR089	243.0	244.0	1.0	378.0	212.5	7.97%	4.69%	995.1
ORR090	226.0	239.0	13.0	47.9	20.8	0.74%	0.79%	123.5
ORR090	231.0	238.0	7.0	78.5	33.9	1.11%	1.02%	184.7
ORR090	231.0	233.0	2.0	214.1	79.4	2.86%	1.78%	442.1
ORR090	289.0	297.0	8.0	16.9	23.8	0.39%	0.78%	81.0
ORR090	295.0	297.0	2.0	24.2	80.6	0.32%	1.78%	162.4

*30 g/t Ag Eq. lower cut with no upper cut applied
Intersection width is downhole width only*



Figure 2 Orient West Drilling Plan

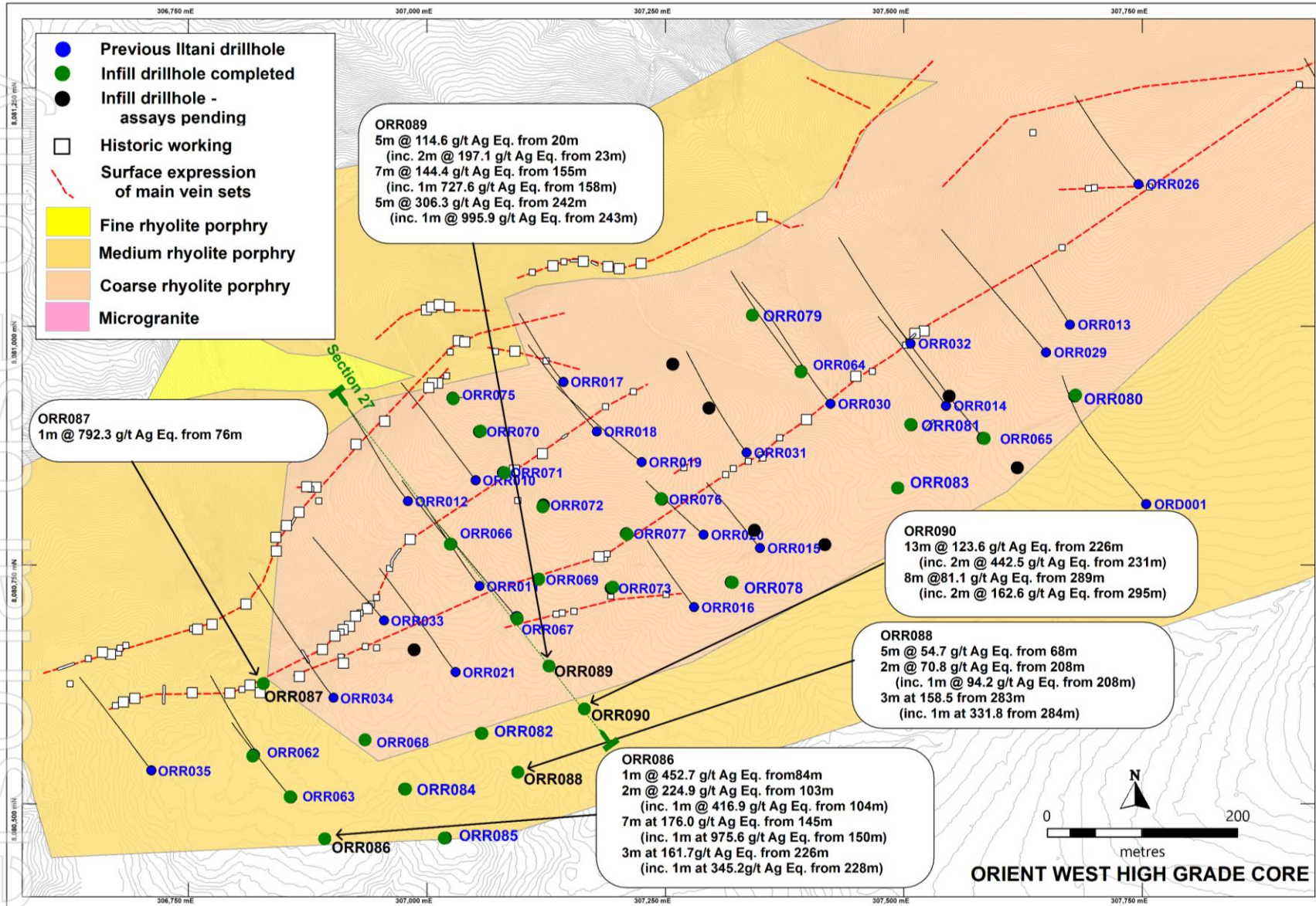
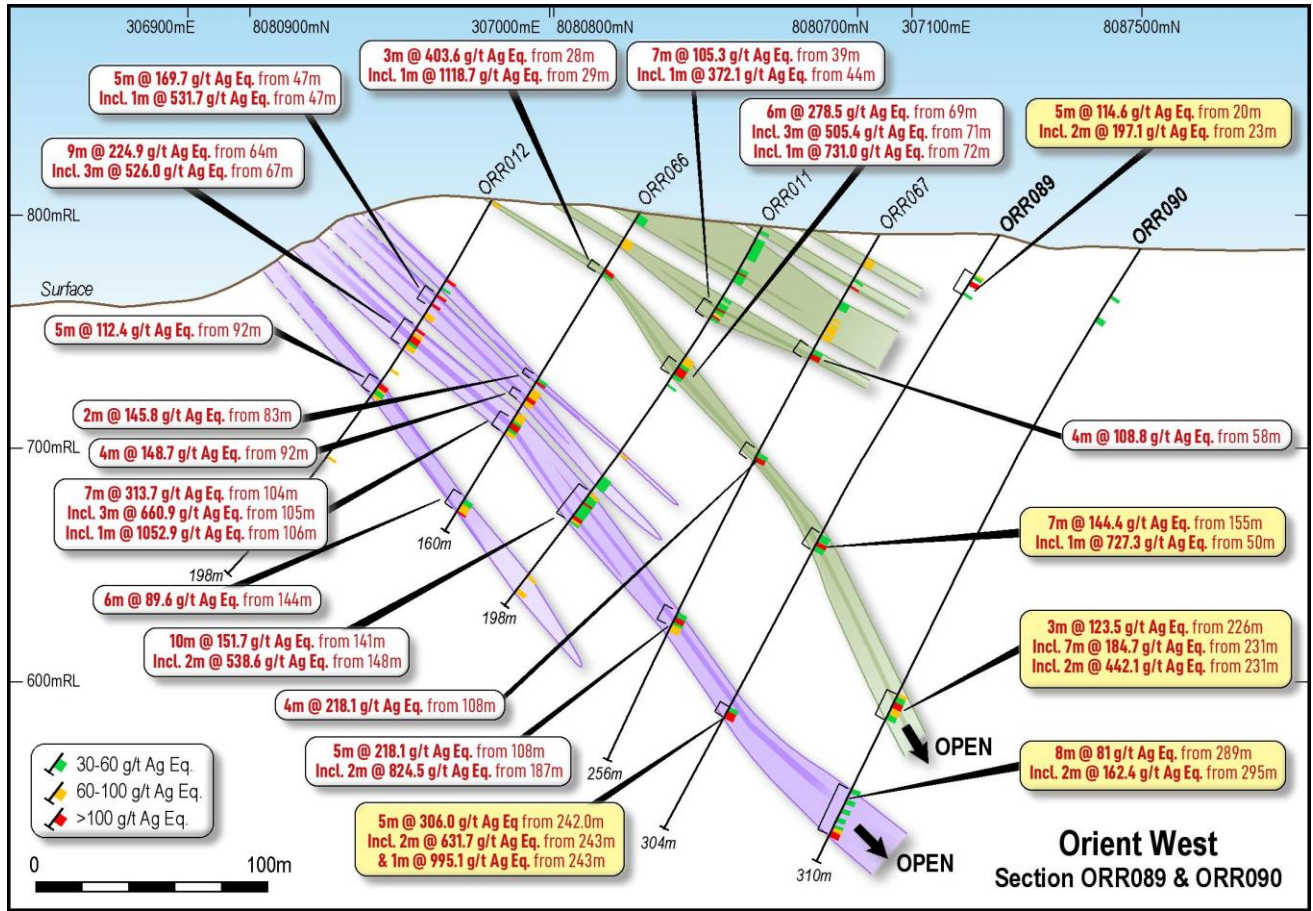




Figure 3 Orient West Drilling Section ORR089 & ORR090



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1.2. Orient West Drilling Summary

Initial drilling completed at Orient West was sufficient to define a JORC-compliant Exploration Target* of 74 – 100 Mt @ 55 – 65 g/t Ag Equivalent (30 g/t Ag Eq. cutoff grade) inclusive of high-grade core material in multiple lenses of 20 – 24Mt @ 110 – 120 g/t Ag Equivalent (80 g/t Ag Eq. cutoff grade).

Ittani's strategy is to define an initial JORC-compliant Mineral Resource Estimate based on the higher-grade material within the 900m by 350m High Grade Core Area. This will require a nominal drill density of 100m by 50m. The recently completed holes were part of a planned 42 hole program that is designed to demonstrate strike and dip continuity of mineralisation to at least 200m depth to be utilised for the Mineral Resource Estimate.

Results from recent drill holes ORR062 to ORR090 have demonstrated dip and strike continuity of the higher grade mineralisation for the immediate areas tested. The results also indicate strong potential for the development of an open pit resource based on the numerous broad, moderate-grade mineralised trends enveloping the high-grade mineralisation. Mineralisation remains open at depth hence there is also potential for an underground mining operation.

After completion of the High-Grade Core Area phase of drilling, there is a **further 1,500m or longer strike extent** of mineralisation that requires investigation just along the Orient West trend. In addition is the high-grade resource currently being defined through drilling at Orient East, plus further untested targets at Orient North, Orient South, Deadman Creek, and the linking zone between Orient West and Orient East (see Figure 5). Further mineralisation most likely also exists below the extensive areas of surficial alluvial sheetwash, fluvial alluvium and colluvium as demonstrated by RC hole ORR025, targeting a geophysical anomaly and intersecting high-grade mineralisation with no surface indication.

***The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')**

This announcement refers to an Exploration Target estimate which was announced on 18 July 2024 (Ittani Defines Orient West Exploration Target). Ittani confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed.

For additional disclosures please refer to the Appendices attached to this ASX release.

**Authorisation**

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

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Competent Persons Statement**Exploration Results**

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

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

Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

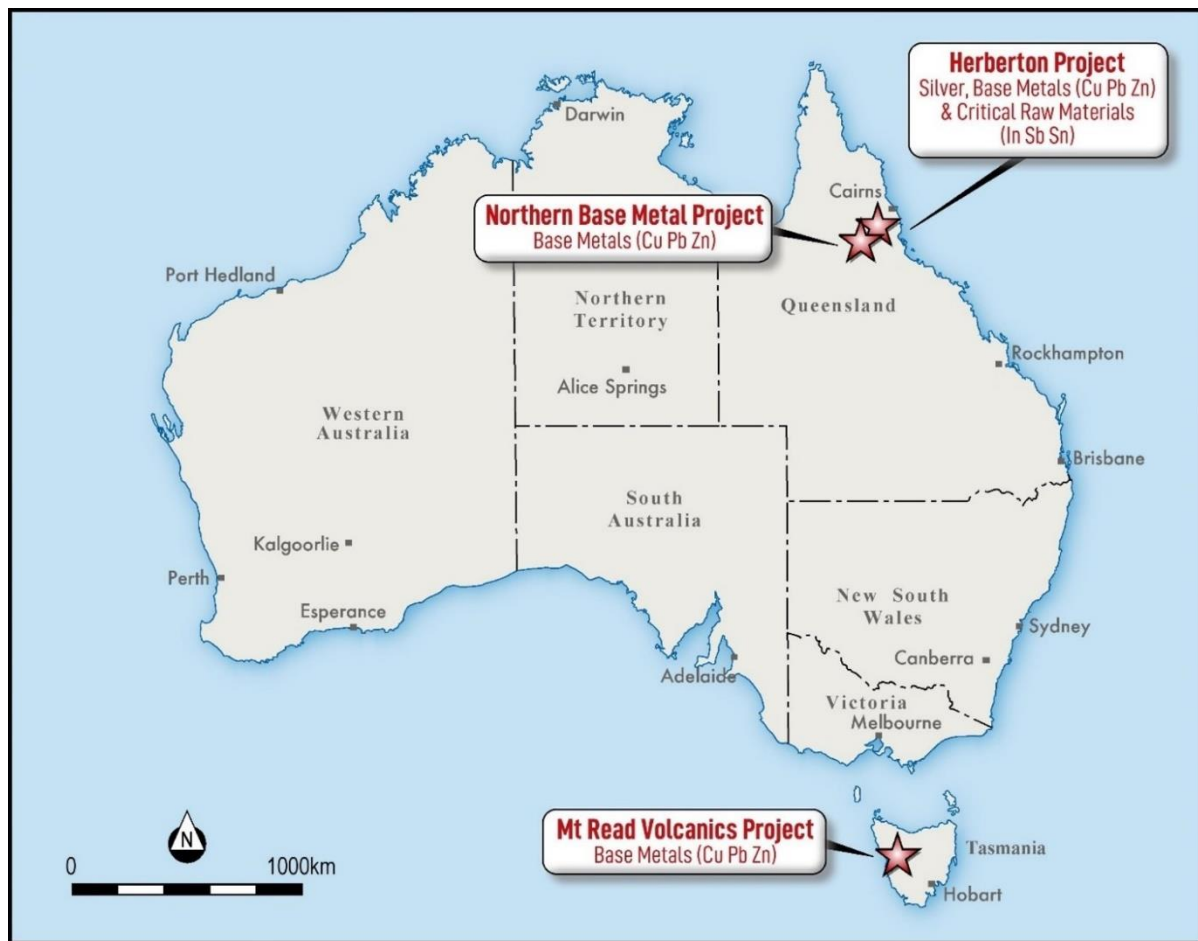


About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused exploring for the base metals and critical minerals required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets. Iltani has completed drilling at the Orient Silver-Indium Project, part of its Herberton Project, in Northern Queensland. The drilling has returned outstanding intercepts of silver-lead-zinc-indium mineralisation, positioning Orient as Australia’s most exciting silver-indium discovery.

Other projects include the Northern Base Metal Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

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



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Table 2 Orient West RC Drill Program Drillhole Data [update]

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORR069	RC	250	307117	8080735	800	-60	320	Completed
Orient West	ORR070	RC	166	307055	8080890	824	-60	320	Completed
Orient West	ORR071	RC	148	307080	8080847	812	-60	320	Completed
Orient West	ORR072	RC	199	307122	8080813	811	-60	320	Completed
Orient West	ORR073	RC	289	307193	8080726	789	-60	320	Completed
Orient West	ORR074*	RC	24	307027	8080925	831	-58	320	Abandoned
Orient West	ORR075	RC	100	307027	8080925	831	-60	320	Completed
Orient West	ORR076	RC	298	307246	8080819	815	-65	320	Completed
Orient West	ORR077	RC	274	307209	8080783	807	-55	320	Completed
Orient West	ORR078	RC	352	307319	8080732	806	-55	320	Completed
Orient West	ORR079	RC	124	307344	8081013	773	-50	320	Completed
Orient West	ORR080	RC	310	307680	8080923	810	-50	320	Completed
Orient West	ORR081	RC	261	307509	8080897	795	-55	320	Completed
Orient West	ORR082	RC	274	307058	8080576	783	-50	320	Completed
Orient West	ORR083	RC	340	307495	8080832	791	-55	320	Completed
Orient West	ORR084	RC	268	306975	8080517	780	-50	320	Completed
Orient West	ORR085	RC	286	307021	8080466	774	-50	320	Completed
Orient West	ORR086	RC	274	306894	8080460	777	-55	320	Completed
Orient West	ORR087	RC	196	306826	8080627	775	-55	320	Completed
Orient West	ORR088	RC	298	307095	8080532	778	-50	320	Completed
Orient West	ORR089	RC	304	307128	8080647	787	-57	320	Completed
Orient West	ORR090	RC	310	307166	8080602	784	-57	320	Completed
Orient West	ORR091	RC	310	307339	8080786	801	-55	320	Completed
Orient West	ORR092	RC	178	307259	8080958	813	-60	320	Completed
Orient West	ORR093	RC	250	307296	8080915	805	-60	320	Completed
Orient West	ORR094	RC	346	307420	8080769	800	-50	320	Completed
Orient West	ORR095	RC	388	307613	8080848	800	-52	320	Completed

Grid Coordinates are MGA94_55

*Hole was abandoned after intersecting old workings



Table 3 Orient West RC Drill Program Assay Data (ORR086)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR086	128929	82.0	83.0	1.0	5.2	0.1	0.14%	0.13%	16.7
ORR086	128930	83.0	84.0	1.0	4.9	0.1	0.11%	0.15%	16.5
ORR086	128931	84.0	85.0	1.0	29.9	32.8	0.89%	7.49%	452.7
ORR086	128932	85.0	86.0	1.0	2.7	0.5	0.07%	0.14%	12.2
ORR086	128933	86.0	87.0	1.0	0.2	0.1	0.01%	0.02%	1.5
ORR086	128942	103.0	104.0	1.0	11.1	0.4	0.26%	0.24%	32.9
ORR086	128943	104.0	105.0	1.0	95.2	30.9	3.00%	4.00%	416.9
ORR086	128944	105.0	106.0	1.0	4.3	0.5	0.13%	0.13%	16.1
ORR086	128945	106.0	107.0	1.0	0.6	0.2	0.02%	0.03%	2.7
ORR086	128967	144.0	145.0	1.0	0.4	0.1	0.01%	0.02%	1.7
ORR086	128968	145.0	146.0	1.0	9.0	0.3	0.22%	0.25%	29.8
ORR086	128969	146.0	147.0	1.0	41.8	3.5	1.14%	1.78%	173.4
ORR086	128970	147.0	148.0	1.0	8.6	0.3	0.21%	0.26%	29.3
ORR086	128971	148.0	149.0	1.0	2.3	0.1	0.06%	0.06%	7.2
ORR086	128972	149.0	150.0	1.0	4.8	0.2	0.09%	0.10%	13.0
ORR086	128973	150.0	151.0	1.0	281.3	46.0	7.51%	7.49%	945.6
ORR086	128974	151.0	152.0	1.0	10.9	1.0	0.29%	0.24%	33.5
ORR086	128975	152.0	156.0	4.0	1.2	0.2	0.03%	0.03%	3.8
ORR086	129007	216.0	220.0	4.0	4.1	0.4	0.14%	0.24%	21.5
ORR086	129008	220.0	221.0	1.0	32.9	2.3	0.96%	1.11%	123.6
ORR086	129009	221.0	222.0	1.0	3.5	0.2	0.14%	0.12%	14.6
ORR086	129010	222.0	223.0	1.0	1.5	0.1	0.06%	0.07%	7.2
ORR086	129011	223.0	224.0	1.0	0.2	0.0	0.01%	0.01%	0.8
ORR086	129012	224.0	225.0	1.0	0.1	0.0	0.00%	0.01%	0.5
ORR086	129013	225.0	226.0	1.0	0.4	0.0	0.01%	0.01%	1.0
ORR086	129014	226.0	227.0	1.0	27.5	2.4	0.70%	0.88%	97.5
ORR086	129015	227.0	228.0	1.0	12.4	1.1	0.30%	0.38%	42.5
ORR086	129017	228.0	229.0	1.0	71.8	23.9	1.55%	4.12%	345.2
ORR086	129018	229.0	230.0	1.0	5.6	1.1	0.13%	0.23%	22.6
ORR086	129019	230.0	231.0	1.0	0.5	0.1	0.01%	0.02%	1.9
ORR086	129020	231.0	232.0	1.0	1.0	0.1	0.05%	0.06%	5.9
ORR086	129029	264.0	268.0	4.0	2.7	0.6	0.09%	0.10%	10.9
ORR086	129030	268.0	269.0	1.0	14.3	6.8	0.37%	0.50%	55.7
ORR086	129031	269.0	270.0	1.0	10.5	0.5	0.30%	0.31%	36.8
ORR086	129032	270.0	271.0	1.0	11.9	1.0	0.31%	0.95%	71.3
ORR086	129033	271.0	272.0	1.0	0.6	0.1	0.01%	0.02%	2.4

Intersection width is downhole width only



Table 4 Orient West RC Drill Program Assay Data (ORR087)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR087	129057	72.0	76.0	4.0	0.3	0.0	0.01%	0.01%	1.0
ORR087	129058	76.0	77.0	1.0	315.7	30.7	7.58%	3.84%	792.3
ORR087	129059	77.0	78.0	1.0	7.0	0.7	0.16%	0.07%	16.6
<i>Intersection width is downhole width only</i>									

Table 5 Orient West RC Drill Program Assay Data (ORR088)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR088	129162	64.0	68.0	4.0	0.3	0.0	0.01%	0.01%	1.2
ORR088	129163	68.0	69.0	1.0	30.7	1.2	0.78%	0.84%	101.3
ORR088	129165	69.0	70.0	1.0	15.9	0.4	0.41%	0.57%	59.1
ORR088	129166	70.0	71.0	1.0	6.7	0.3	0.14%	0.13%	18.6
ORR088	129167	71.0	72.0	1.0	2.6	0.0	0.06%	0.06%	7.4
ORR088	129168	72.0	73.0	1.0	35.3	1.2	0.40%	0.74%	87.0
ORR088	129169	73.0	74.0	1.0	3.0	0.1	0.06%	0.07%	8.9
ORR088	129170	74.0	75.0	1.0	0.8	0.1	0.02%	0.02%	2.4
ORR088	129171	75.0	76.0	1.0	0.4	0.0	0.01%	0.01%	1.2
ORR088	129208	207.0	208.0	1.0	4.0	0.3	0.12%	0.10%	13.2
ORR088	129209	208.0	209.0	1.0	16.4	14.7	0.43%	1.11%	94.2
ORR088	129210	209.0	210.0	1.0	14.1	2.0	0.39%	0.37%	47.5
ORR088	129237	282.0	283.0	1.0	5.9	0.9	0.16%	0.14%	18.7
ORR088	129238	283.0	284.0	1.0	18.6	13.6	0.32%	0.64%	68.6
ORR088	129240	284.0	285.0	1.0	110.3	59.6	2.69%	1.96%	331.8
ORR088	129241	285.0	286.0	1.0	24.2	6.4	0.54%	0.56%	74.3
ORR088	129242	286.0	287.0	1.0	1.3	0.7	0.03%	0.03%	4.5
ORR088	129243	287.0	288.0	1.0	2.9	1.2	0.06%	0.06%	8.4
ORR088	129244	288.0	292.0	4.0	3.6	0.5	0.10%	0.10%	12.7
<i>Intersection width is downhole width only</i>									



Table 6 Orient West RC Drill Program Assay Data (ORR089)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR089	129251	16.0	20.0	4.0	4.2	0.1	0.06%	0.40%	26.2
ORR089	129252	20.0	21.0	1.0	23.8	6.3	0.63%	0.99%	99.0
ORR089	129253	21.0	22.0	1.0	18.4	1.5	0.42%	0.50%	58.9
ORR089	129254	22.0	23.0	1.0	6.6	0.3	0.12%	0.19%	20.8
ORR089	129255	23.0	24.0	1.0	59.0	11.4	1.81%	1.57%	207.3
ORR089	129256	24.0	25.0	1.0	53.5	5.3	1.43%	1.60%	187.0
ORR089	129258	25.0	26.0	1.0	7.0	0.5	0.23%	0.24%	27.2
ORR089	129259	26.0	27.0	1.0	7.4	0.8	0.22%	0.23%	26.9
ORR089	129260	27.0	28.0	1.0	1.4	0.2	0.04%	0.11%	8.5
ORR089	129261	28.0	29.0	1.0	1.2	0.1	0.04%	0.06%	5.7
ORR089	129298	153.0	154.0	1.0	2.5	1.3	0.12%	0.12%	13.6
ORR089	129299	154.0	155.0	1.0	2.5	0.7	0.09%	0.09%	10.5
ORR089	129300	155.0	156.0	1.0	14.5	6.5	0.37%	0.52%	56.7
ORR089	129301	156.0	157.0	1.0	8.8	0.8	0.22%	0.23%	28.7
ORR089	129302	157.0	158.0	1.0	12.9	3.1	0.25%	0.32%	39.2
ORR089	129303	158.0	159.0	1.0	190.6	147.5	3.59%	6.78%	727.6
ORR089	129304	159.0	160.0	1.0	19.4	7.5	0.44%	0.57%	67.1
ORR089	129305	160.0	161.0	1.0	14.7	3.7	0.34%	0.42%	49.5
ORR089	129306	161.0	162.0	1.0	12.4	2.6	0.31%	0.34%	42.0
ORR089	129307	162.0	163.0	1.0	0.9	0.3	0.02%	0.03%	3.3
ORR089	129308	163.0	164.0	1.0	0.4	0.2	0.01%	0.02%	1.7
ORR089	129330	241.0	242.0	1.0	1.7	0.7	0.08%	0.07%	8.3
ORR089	129331	242.0	243.0	1.0	14.9	3.2	0.46%	0.36%	50.8
ORR089	129332	243.0	244.0	1.0	378.0	212.5	7.97%	4.69%	995.9
ORR089	129333	244.0	245.0	1.0	143.7	31.5	2.27%	0.58%	268.4
ORR089	129334	245.0	246.0	1.0	48.4	21.8	0.68%	0.62%	113.8
ORR089	129335	245.0	246.0	1.0	44.1	17.2	0.63%	0.50%	99.7
ORR089	129336	246.0	247.0	1.0	36.9	11.0	0.83%	0.62%	102.4
ORR089	129337	247.0	248.0	1.0	9.8	2.5	0.20%	0.15%	25.6
ORR089	129338	248.0	249.0	1.0	6.2	2.0	0.13%	0.08%	15.5
<i>Intersection width is downhole width only</i>									



Table 7 Orient West RC Drill Program Assay Data (ORR090)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR090	129368	32.0	36.0	4.0	0.4	0.0	0.01%	0.01%	1.1
ORR090	129369	36.0	37.0	1.0	11.5	0.5	0.29%	0.34%	39.3
ORR090	129370	37.0	38.0	1.0	12.8	0.6	0.36%	0.50%	51.1
ORR090	129371	38.0	39.0	1.0	12.4	1.0	0.35%	0.41%	46.2
ORR090	129372	39.0	40.0	1.0	4.2	0.5	0.12%	0.15%	16.0
ORR090	129422	225.0	226.0	1.0	0.8	0.6	0.04%	0.04%	4.4
ORR090	129423	226.0	227.0	1.0	14.6	5.1	0.44%	0.55%	60.4
ORR090	129424	227.0	228.0	1.0	17.6	7.0	0.48%	0.63%	69.3
ORR090	129426	228.0	229.0	1.0	10.8	2.9	0.27%	0.53%	48.4
ORR090	129427	229.0	230.0	1.0	13.3	3.2	0.37%	0.48%	51.6
ORR090	129428	230.0	231.0	1.0	4.4	7.4	0.06%	0.68%	44.1
ORR090	129429	231.0	232.0	1.0	215.4	44.9	2.75%	1.02%	385.3
ORR090	129430	232.0	233.0	1.0	212.9	113.9	2.97%	2.54%	499.6
ORR090	129431	233.0	234.0	1.0	32.4	19.4	0.50%	0.67%	92.8
ORR090	129432	234.0	235.0	1.0	27.0	15.1	0.46%	0.84%	92.5
ORR090	129433	235.0	236.0	1.0	16.0	18.6	0.24%	0.94%	80.4
ORR090	129434	236.0	237.0	1.0	15.7	13.9	0.22%	0.55%	57.6
ORR090	129435	237.0	238.0	1.0	29.9	11.3	0.64%	0.55%	85.7
ORR090	129436	238.0	239.0	1.0	13.1	7.4	0.25%	0.26%	38.4
ORR090	129437	239.0	240.0	1.0	2.5	0.9	0.11%	0.09%	11.3
ORR090	129471	288.0	289.0	1.0	0.8	0.4	0.03%	0.03%	3.7
ORR090	129472	289.0	290.0	1.0	7.9	2.8	0.26%	0.28%	32.6
ORR090	129473	290.0	291.0	1.0	6.0	3.0	0.18%	0.32%	29.9
ORR090	129474	291.0	292.0	1.0	10.2	2.4	0.30%	0.27%	35.5
ORR090	129475	292.0	293.0	1.0	15.4	4.0	0.47%	0.53%	60.5
ORR090	129476	293.0	294.0	1.0	21.6	4.0	0.65%	0.52%	72.4
ORR090	129477	294.0	295.0	1.0	26.1	12.8	0.65%	0.74%	92.2
ORR090	129478	295.0	296.0	1.0	18.0	73.7	0.14%	1.92%	153.5
ORR090	129479	296.0	297.0	1.0	30.3	87.6	0.50%	1.64%	171.3
ORR090	129480	297.0	298.0	1.0	2.7	2.8	0.07%	0.09%	11.0
<i>Intersection width is downhole width only</i>									


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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling reported is reverse circulation (RC) drilling. Iltni Resources has completed 34 infill RC holes for 8,321m drilled. The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, that were bagged and sent to Intertek Townsville for preparation and analysis. Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr. Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability. Drilling diameter was 5.5 inch RC hammer using a face sampling bit. RC hole length ranged from 24m to 354m with average hole length of 210m. Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet.



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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Iltni personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making appropriate adjustments as required to maintain quality. A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. No significant contamination or bias has been noted in the current drilling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. Geological logging of the RC samples is qualitative and descriptive in nature. Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. All drill holes are logged to the end of hole (EoH).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltni Geologist to ensure all procedures and best industry practice were followed. Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.



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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drill holes were twinned. Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3D data and generate drill plans and cross sections.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar locations are initially set out using a hand held GPS. Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument. All exploration works are conducted in the GDA94 zone 55 datum. Topographic control is based on a detailed drone survey and is considered adequate.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling was targeted on selected veins and areas of potential stockwork mineralisation. Drill hole spacing is not adequate to report geological or grade continuity. Sample compositing has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Iltani will resample the 4m composites on a 1m basis should the composites return high-grade assay results
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased 	<ul style="list-style-type: none"> The drill holes were orientated in order to intersect the interpreted mineralisation zones as



Criteria	JORC Code explanation	Commentary
geological structure	<p>sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> 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. 	<p>perpendicular as possible based on information to date.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transported to Intertek Townsville by using a freight carrying company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out at this point


Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Orient is located on EPM 27223. EPM 27223 is wholly owned by Iltani Resources Limited All leases/tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
Drill hole Information	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Iltani Resources has completed at total of 111 RC (Reverse Circulation) drill holes for 21,671m drilled at both Orient East and Orient West and 5 diamond holes for 1734.8m drilled Relevant information for recent drill holes is summarised in Table 2, assay results for significant intervals are presented in Tables 3 to 10.



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Criteria	JORC Code explanation	Commentary															
	the case.																
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Itani are using a 30 g/t Ag Eq. lower cut with no upper cut applied) to report material intersections Metal equivalents are used (silver equivalent) The equivalent silver formula is $Ag\ Eq. = Ag + (Pb \times 35.5) + (Zn \times 50.2) + (In \times 0.47)$ <p>Metal Equivalent Calculation - Recoveries and Commodity Prices</p> <table border="1"> <thead> <tr> <th>Metal</th> <th>Price/Unit</th> <th>Recovery</th> </tr> </thead> <tbody> <tr> <td>Silver</td> <td>US\$20/oz</td> <td>87%</td> </tr> <tr> <td>Lead</td> <td>US\$1.00/lb</td> <td>90%</td> </tr> <tr> <td>Zinc</td> <td>US\$1.50/lb</td> <td>85%</td> </tr> <tr> <td>Indium</td> <td>US\$300/kg</td> <td>85%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> It is Itani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold 	Metal	Price/Unit	Recovery	Silver	US\$20/oz	87%	Lead	US\$1.00/lb	90%	Zinc	US\$1.50/lb	85%	Indium	US\$300/kg	85%
Metal	Price/Unit	Recovery															
Silver	US\$20/oz	87%															
Lead	US\$1.00/lb	90%															
Zinc	US\$1.50/lb	85%															
Indium	US\$300/kg	85%															
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°. 															
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to plans and sections within report 															
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report 															
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported. 	<ul style="list-style-type: none"> All meaningful and material data is reported 															
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Exploration of the target area is ongoing. Itani plans to complete further drilling at Orient during 2025. 															



Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 8 Metal Equivalent Calculation - Recoveries and Commodity Prices

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

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

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

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

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

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Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km² drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high grade vein system. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltni engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltni to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness. Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID²) estimation in four passes. Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.



Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligible. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligible for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of the following and is planned to take place over the next 6 to 12 months.