3 October 2025

Iltani receives final Orient East silver-indium results; commences drilling VTEM targets

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report assay results from drillholes ORR123 to ORR127, completed as part of the Orient East JORC Extension drilling program, and announce the start of a VTEM target drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- Reverse circulation (RC) drillholes ORR123 to ORR127 from Iltani's Orient East JORC Extension drilling program continue to return **multiple wide intersections of high-grade silver-indium mineralisation.**
- **ORR123 intersected multiple zones of mineralisation including:**
  - **7m @ 113.7 g/t Ag Eq.** from 127m inc. **5m @ 148.4 g/t Ag Eq**. from 129m downhole.
  - **8m @ 163.0 g/t Ag Eq.** from 150m inc. **5m @ 229.0 g/t Ag Eq.** from 153m inc. **3m @ 302.3 g/t Ag Eq.** from 154m downhole
- **ORR124 intersected 20m @ 104.3 g/t Ag Eq.** from 140m inc. **5m @ 261.8 g/t Ag Eq.** from 142m inc. **3m @ 355.1 g/t Ag Eq.** from inc. 144m inc. **1m @ 588.2 g/t Ag Eq.** from 144m down hole.
- **ORR126 intersected 1m @ 241.5 g/t Ag Eq.** from 146m plus **1m @ 496.2 g/t Ag Eq.** from 147m and **9m @ 105.5 g/t Ag Eq.** from 194m inc. **6m @ 136.3 g/t Ag Eq.** from 195m down hole.
- With the receipt of the assays from the final drill holes from the Orient East JORC Extension drilling program, Iltani has passed the data to independent mining consultant Mining One.
- A **maiden Orient East JORC Resource Estimate** is expected by mid-October.
- Iltani has commenced a 10-hole Orient VTEM drilling program to test shallow VTEM targets at Orient and this is expected to take 2 to 3 weeks to complete.
- The initial drillhole is underway (ORR128) and will target the Orient North area (Target VT11_A_EO5). The drill rig will then progressively test the remaining shallow targets (see Figure 4).

Iltani Managing Director Donald Garner commented:

"With the final assay results back from the Orient East JORC Resource Infill drilling program, we have passed these onto independent mining consultant, Mining One, to calculate the maiden Orient East JORC Mineral Resource Estimate (MRE), and we expect this to be completed by mid-October.

The maiden Orient East MRE will build on the existing Orient West MRE to enable Iltani to deliver an initial Orient Project MRE, in just over two years from listing, which is a great credit to our technical team.

Now, the pathway forward for Iltani at Orient is clear – we will advance the Orient Project, whilst we continue to explore the larger Orient System.

To this end, we have commenced the VTEM anomaly drilling program, consisting of 10 RC holes targeting shallow VTEM anomalies. We are confident that the VTEM anomalies are generated by sulphide mineralisation, and this will be confirmed by the drill bit, plus confirming the grade and width of the mineralisation present.

A successful outcome to the drilling will give us greater confidence to target the deeper VTEM anomalies with diamond drilling, plus confirm the presence of mineralisation at Orient outside the current MRE areas, demonstrating the potential to continue to grow Orient."

Figure 1 RC rig drilling first shallow VTEM Target hole (ORR 128)

1. Orient East Drilling Results

Iltani is pleased to announce multiple material assay results from drillholes ORR123 to ORR127 (Table 1) completed at Orient East, part of the larger Orient Silver-Indium project, located on Iltani's wholly-owned exploration permit EPM 27223, ~20km from Herberton in Northern Queensland.

The drillholes were completed as part of nine-hole RC drilling program, testing extensions to be included in the JORC-compliant Orient East Mineral Resource Estimate. The drilling program targeted depth and strike extensions to the Orient East High-Grade Core Area, extending the drilled strike extent an additional 160m west to a total 500m strike and a consistent minimum 150m depth below surface.

The Orient East Main Zone mineralisation geometry is interpreted as east-west trending, moderately south dipping mineralised zones comprising a massive sulphide vein core enveloped by disseminated and veined (sometimes as a stockwork) base metal sulphides. The massive sulphide vein systems and associated low-grade stockwork mineralisation commence at shallow depths with potential to define an open-pittable resource.

Iltani's JORC Resource drilling program at Orient East was designed to provide drill coverage on a nominal 80m section spacing with vein intersections at 40m to 50m along each section. This intersection spacing will be suitable for the estimation of a JORC-compliant Mineral Resource.

1.1. Drillholes ORR123 to ORR127

Notable results included the following (refer to Table 1 for material intercepts):

- **ORR123 intersected multiple zones of mineralisation including 7m @ 113.7 g/t Ag Eq.** from 127m inc. **5m @ 148.4 g/t Ag Eq.** from 129m plus **8m @ 163.0 g/t Ag Eq.** from 150m inc. **5m @ 229.0 g/t Ag Eq.** from 153m inc. **3m @ 302.3 g/t Ag Eq.** from 154m downhole
- **ORR124 intersected 20m @ 104.3 g/t Ag Eq.** from 140m inc. **5m @ 261.8 g/t Ag Eq.** from 142m inc. **3m @ 355.1 g/t Ag Eq.** from inc. 144m inc. **1m @ 588.2 g/t Ag Eq.** from 144m down hole.
- **ORR126 intersected 1m @ 241.5 g/t Ag Eq.** from 146m plus **1m @ 496.2 g/t Ag Eq.** from 147m and **9m @ 105.5 g/t Ag Eq.** from 194m inc. **6m @ 136.3 g/t Ag Eq.** from 195m down hole.

Drillholes ORR0123 to ORR0127 were completed along the western portion of the Orient East Main Zone to complete drilling coverage to 500m strike extent and a minimum 150m below surface. It was decided to delay the Orient East MRE as final holes completed during the previous drill program adjacent to the recent holes encountered broad high-grade mineralisation that remained open down dip and along strike.

The drillholes intersected zones of higher-grade more-massive sulphide mineralisation surrounded by lower-grade disseminated and veinlet sulphide mineralisation. As with previous sections, the mineralisation forms a main coherent zone, although more narrow zones are also becoming more pronounced as the drilling continues west. Drillhole ORR127 was abandoned before target depth due to excessive waterflow and poor sample return.

Mineralisation remains open both to the west and down dip however, drilling has been halted to allow for the Orient East Mineral Resource Estimation to be completed and to investigate the VTEM targets in the immediate Orient Area.

Table 1 Orient East RC Program: ORR123 to ORR127 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR123	62.00	63.00	1.00	32.7	1.4	0.91%	1.90%	160.9
ORR123	**127.00**	**134.00**	**7.00**	**36.9**	**6.8**	**0.95%**	**0.79%**	**113.7**
ORR123	**129.00**	**134.00**	**5.00**	**48.0**	**9.0**	**1.25%**	**1.03%**	**148.4**
ORR123	131.00	132.00	1.00	100.6	22.8	2.36%	2.59%	325.1
ORR123	**150.00**	**158.00**	**8.00**	**51.8**	**10.7**	**1.49%**	**1.06%**	**163.0**
ORR123	**153.00**	**158.00**	**5.00**	**73.6**	**15.8**	**2.14%**	**1.44%**	**229.0**
ORR123	**154.00**	**157.00**	**3.00**	**99.0**	**20.0**	**2.86%**	**1.84%**	**302.3**
ORR124	**140.00**	**160.00**	**20.00**	**29.5**	**8.1**	**0.79%**	**0.86%**	**104.3**
ORR124	**142.00**	**147.00**	**5.00**	**75.3**	**27.2**	**1.96%**	**2.07%**	**261.8**
ORR124	**144.00**	**147.00**	**3.00**	**102.8**	**36.2**	**2.67%**	**2.80%**	**355.1**
ORR124	**144.00**	**145.00**	**1.00**	**178.0**	**58.5**	**4.87%**	**4.18%**	**588.2**
ORR125	69.00	76.00	7.00	11.8	0.9	0.36%	0.55%	52.5
ORR125	122.00	123.00	1.00	62.2	9.9	1.95%	0.90%	181.2
ORR125	145.00	151.00	6.00	10.9	3.3	0.32%	0.39%	43.5
ORR125	165.00	186.00	21.00	11.9	2.9	0.34%	0.38%	44.4
ORR126	**146.00**	**147.00**	**1.00**	**67.8**	**22.4**	**2.21%**	**1.69%**	**241.5**
ORR126	**157.00**	**158.00**	**1.00**	**122.3**	**49.5**	**4.25%**	**3.98%**	**496.2**
ORR126	172.00	173.00	1.00	32.3	6.7	0.70%	0.68%	94.7
ORR126	186.00	188.00	2.00	41.1	8.1	1.14%	0.68%	119.5
ORR126	**194.00**	**203.00**	**9.00**	**35.2**	**7.4**	**0.97%**	**0.64%**	**105.5**
ORR126	**195.00**	**201.00**	**6.00**	**47.0**	**9.4**	**1.29%**	**0.78%**	**136.3**
ORR127	NS – abandoned due to excessive water flow							

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

Figure 2 Orient East Drilling Plan

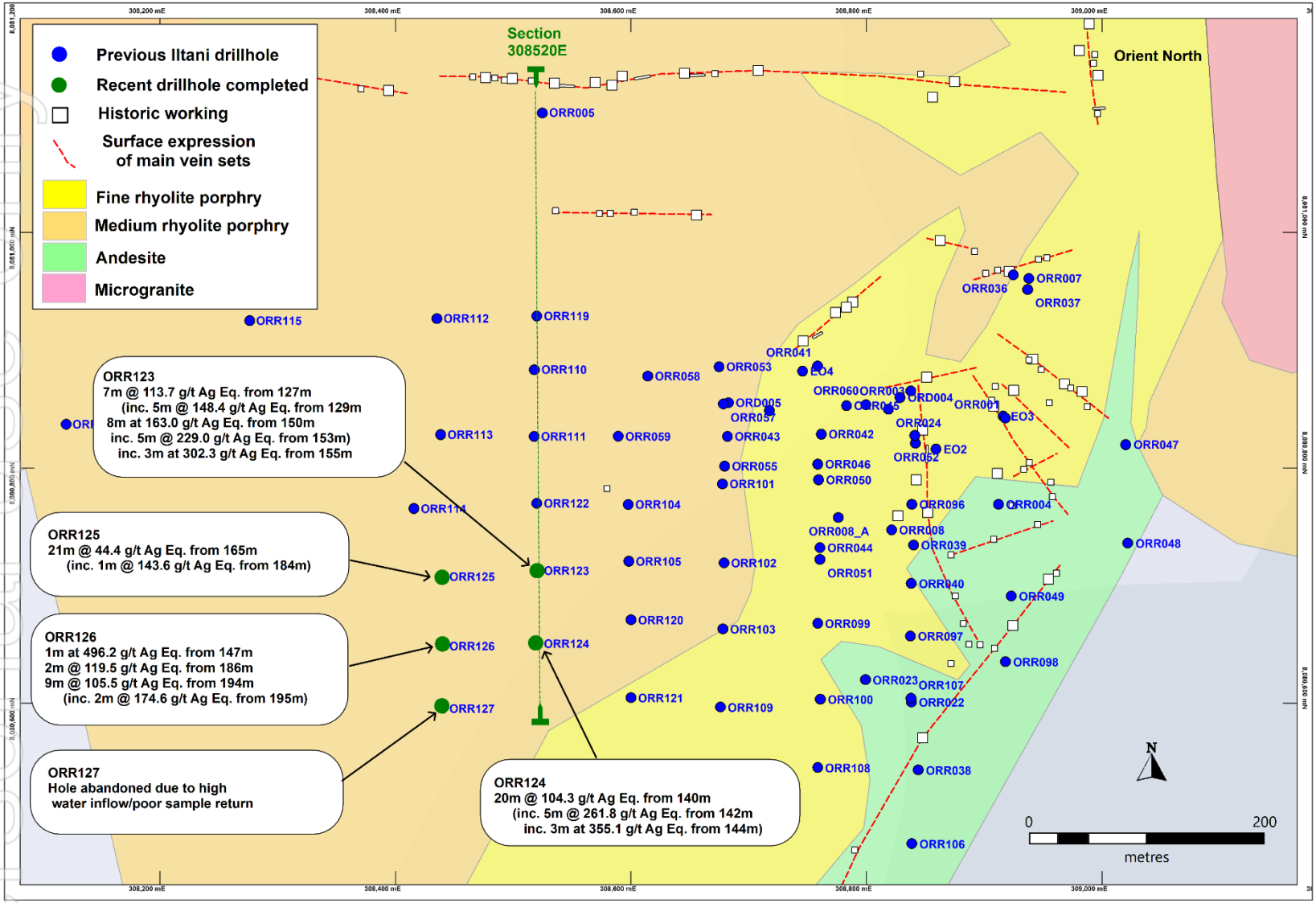
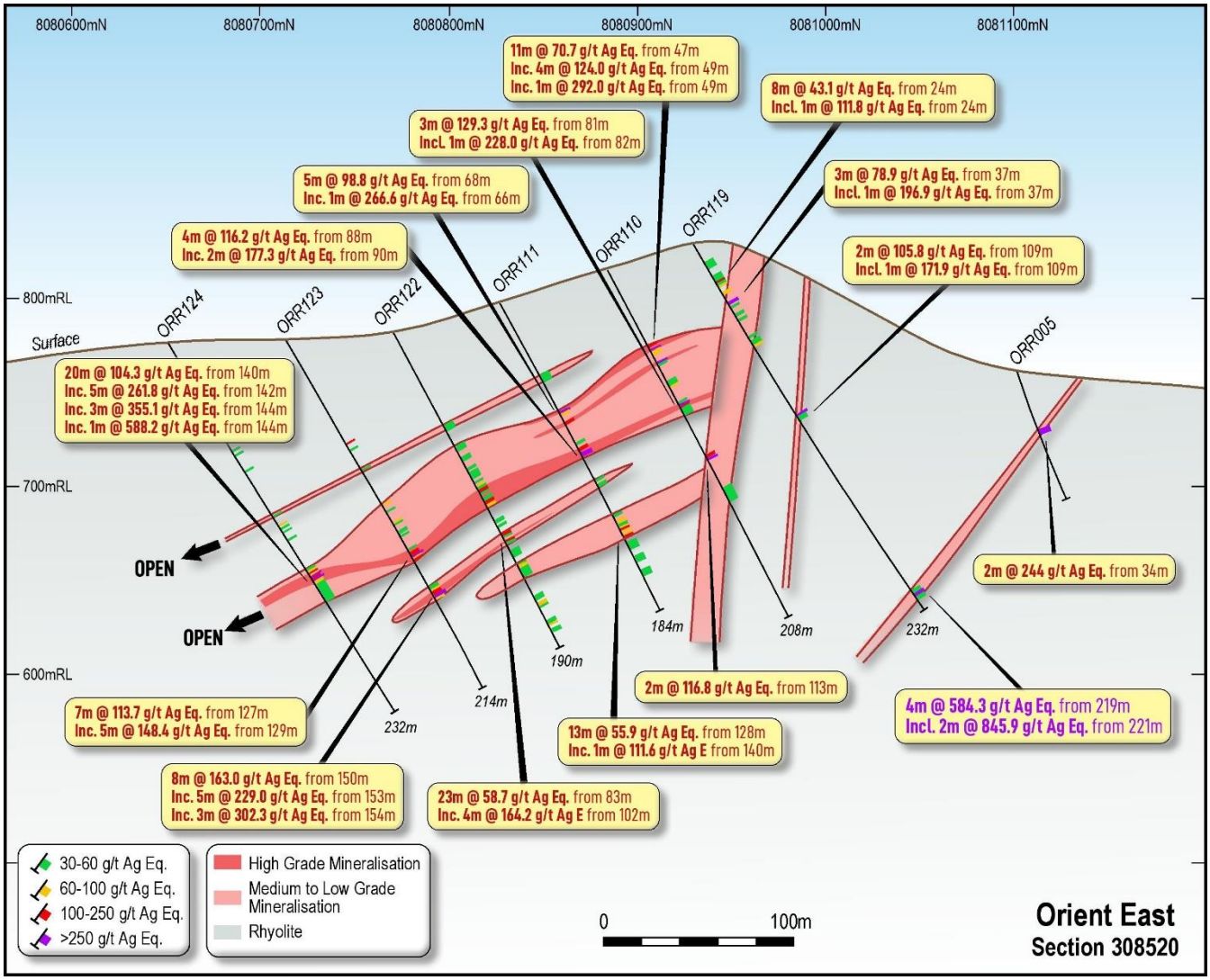


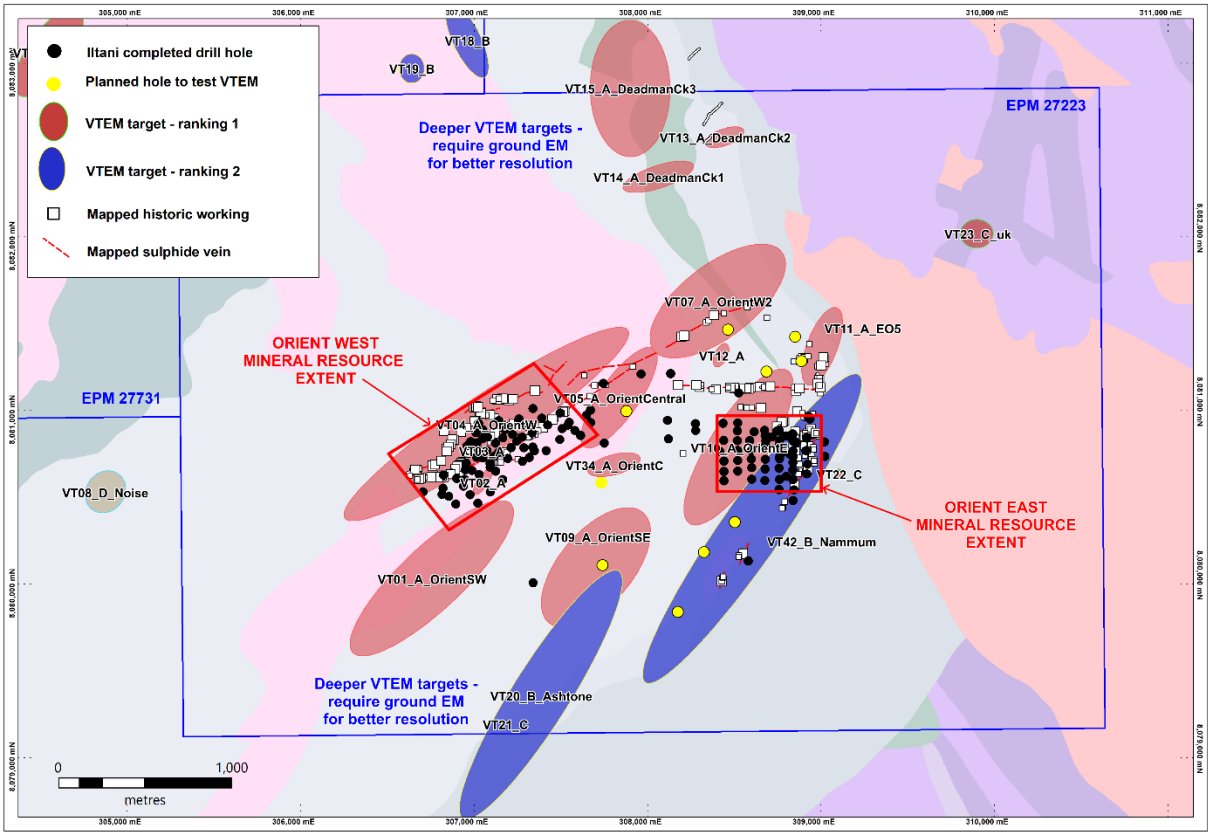
Figure 3 Orient East Drilling Section 308520E



2. Orient Project VTEM Drilling

Iltani has commenced a 10-hole RC drilling (Table 2) program to test 10 shallow VTEM anomalies (Figure 4) generated by the recently completed Herberton Project VTEM Survey (funded by the Queensland Government Collaborative Exploration Initiative Round 9).

Figure 4 Orient Shallow VTEM Drilling Program



Iltani's geophysical consultant, Mitre Geophysics, has delineated the geometry for the shallower targets in the immediate Orient area to allow drill hole planning. Due to the nature of the geophysical method utilised which identified the presence of a conductive body, the geometry of the target can be determined, however the width and depth extent is not conclusive. Ten targets have been selected for initial testing with 10 holes to be completed for a planned 2330m, with hole depths ranging from 130m to 300m. Drilling is expected to take two weeks for completion.

VTEM targets at Deadman Creek and in the southern portion of the tenement are deeper and more difficult to assess due to overlapping plates being present, hence Mitre have recommended ground EM for better resolution.

The objectives of the drilling are to:

- Test the shallow VTEM plates and confirm the width and grade of sulphide mineralisation, and
- Demonstrate the potential to extend the Orient Mineral Resource by drilling outside of the currently defined areas at Orient East and West.

Table 2 Phase 1 Planned Orient VTEM Drilling

Hole	East	North	RL	Depth	Dip	Azi	Comments
VT05_Plan001	307878	8080997	813	300	-60	320	Test 3 plates: VT05_L3160_100S VT05_220S, VT05_L1140_120S down dip from ORR026
VT07_Plan001	308464	8081466	761	250	-60	320	Test 2 plates: VT07_L3120_200S, VT07_L3110_180S.
VT09_Plan002	307740	8080109	777	230	-60	330	Test plate VT09_L1180_50S.
VT10_Plan001	308685	8081225	755	250	-60	145	Test plate VT10_L3130_100S
VT11_Plan001	308892	8081334	806	220	-50	145	Test plate VT11_L3110_100S
VT11_Plan002	308821	8081426	806	260	-50	145	Test plates VT11_L3110_100S and VT11_L3100_100S.
VT42_Plan001	308325	8080185	784	270	-60	135	Test plates VT42_L1160_15S and VT42_L1180_20S
VT42_Plan002	308174	8079840	776	220	-60	135	Test Plate VT42_L1190_15S
VT42_Plan003	308503	8080358	779	200	-60	135	Test Plate VT42_L1160_15S
VT34_Plan001	307735	8080680	793	130	-60	360	Test Plate VT034_L1160_90S

3. Orient Silver-Indium Project Overview

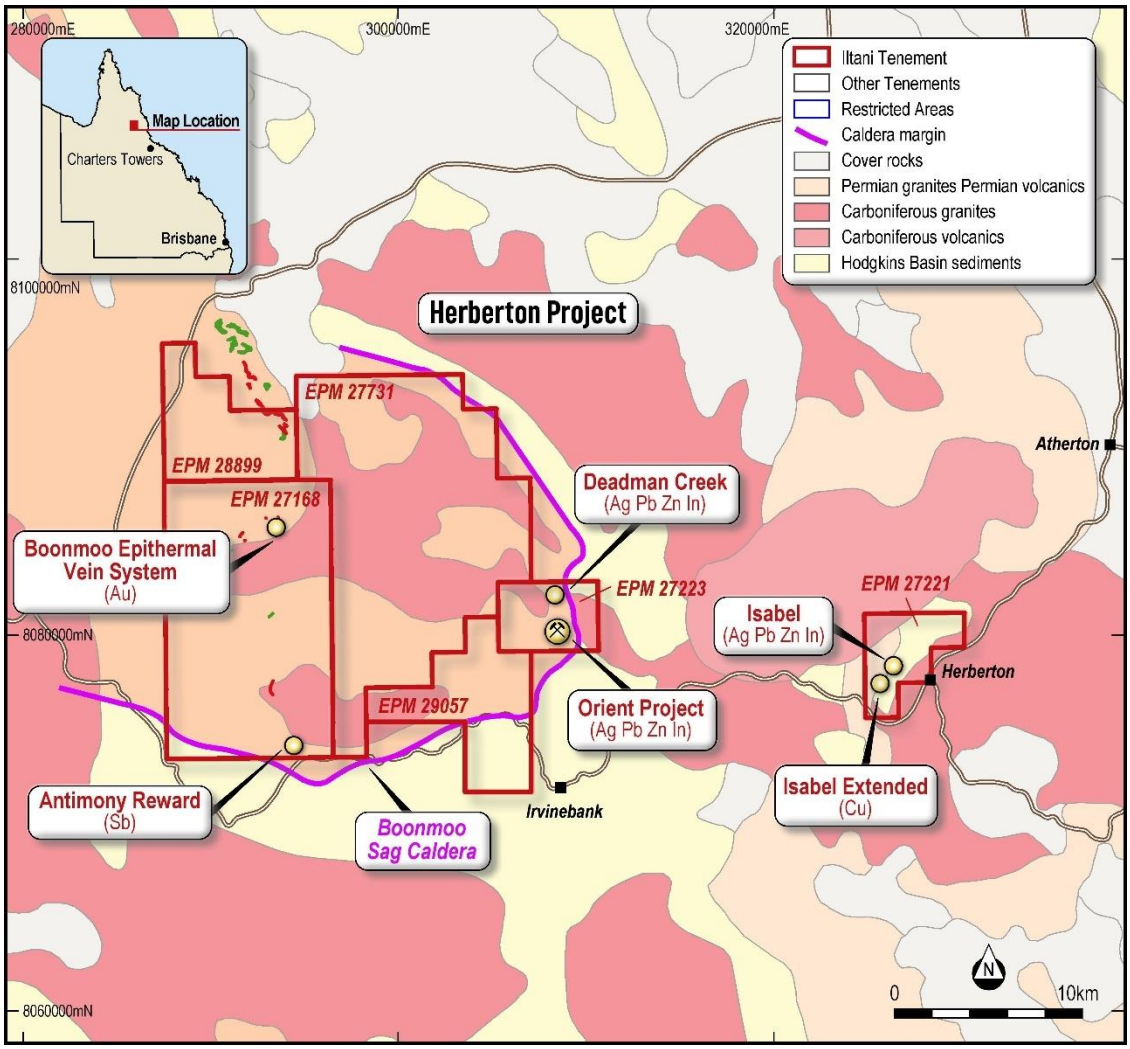
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 5).

Orient is part of Iltani's larger Herberton Project, where Iltani holds approximately 370km^2 of wholly owned tenements in the Herberton Mineral Field, with most of the tenements located approximately 20km west of the historical mining town of Herberton in Northern Queensland.

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits discovered in 1880; more than 2,400 historical mines and prospects known in the Herberton-Mt Garnet region. The area has been mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold.

Iltani's tenement holdings cover the area of the Boonmoo Sag Caldera, which in addition to Orient includes several historical Cu, Ag-Pb-Zn mines and Au targets. Iltani also holds a tenement over the Isabel deposit (a low tonnage exceptionally high-grade Cu-Pb-Zn-In-Ag rich massive sulphide deposit) and the high grade Cu-rich massive sulphide target at Isabel Extended.

Figure 5 Herberton and Orient Project Location

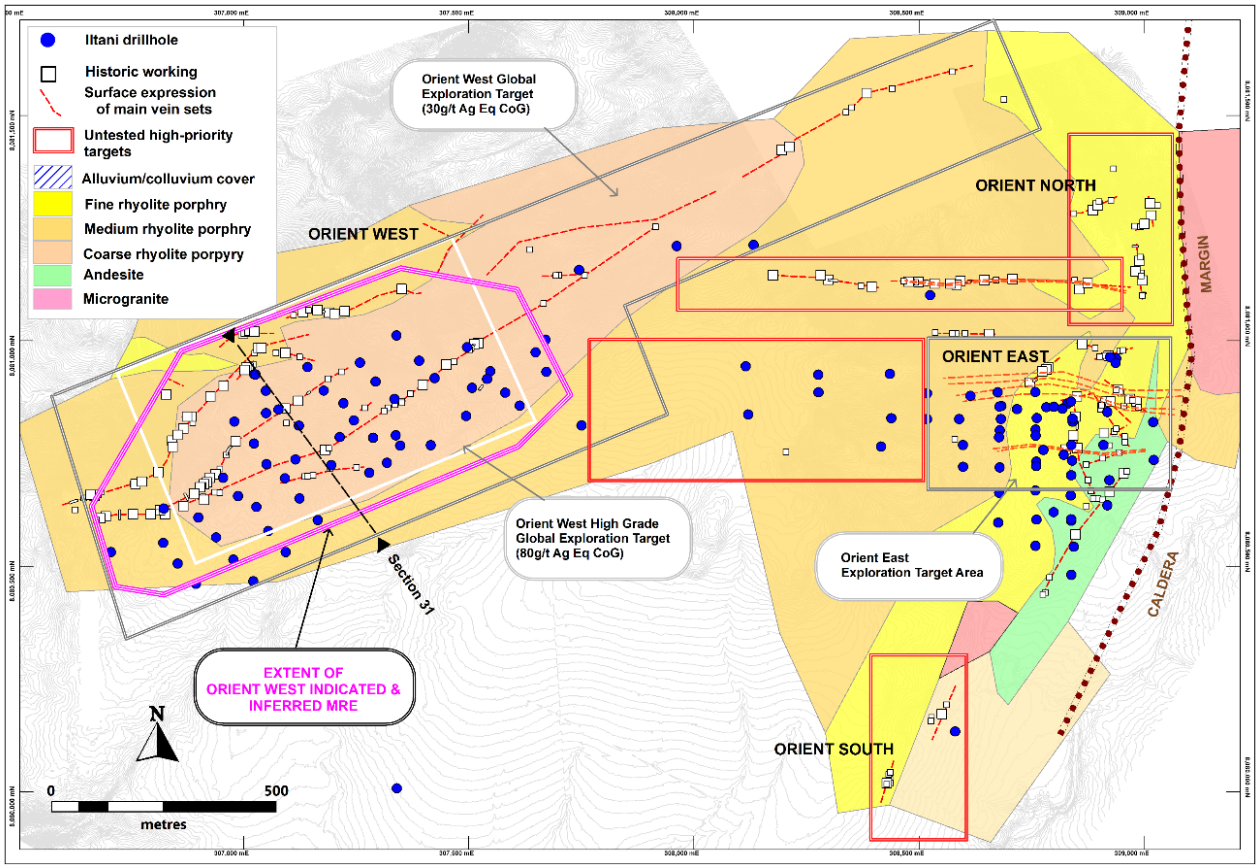


Orient is a large-scale silver rich epithermal system, extending over at least 6km^2, High-grade sulphide rich veins surrounded by extensive lower grade zones (up to 100m thick). The key economic minerals are silver rich galena (lead sulphide) & indium rich sphalerite (zinc sulphide), with historical test work indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate & a zinc-indium-silver concentrate.

To date (since listing in June 2023), Iltani has completed 127 RC and 5 diamond drill holes with the majority of drilling completed in the Orient East and West target areas (Figure 2), where Iltani has defined a **JORC Mineral Resource Estimate (MRE) of 21.6Mt @ 100.5 g/t Ag Eq.** at Orient West (Table 3) and an **Exploration Target of 12 to 18Mt @ 110 – 130 g/t Ag Eq. at Orient East** (Table 4). Iltani is currently working towards converting the Orient East Exploration Target to a JORC MRE and this will shortly be completed.

The larger Orient System remains open to the north, south and west, and open at depth. Iltani is continuing to explore the Orient System to grow the Orient MRE and target the source of the metals (believed to be a larger porphyry /intrusion at depth).

Figure 6 Orient Silver-Indium Project



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')

Table 3 Orient West JORC Resource (60 g/t Ag Eq. Cut-Off Grade)

	Orient West Resource Parameters							Contained Metal				
	Tonnes	**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**		**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**
Category	Mt	g/t	g/t	%	%	g/t		Moz	t	Kt	Kt	Moz
Indicated	12.1	27.8	22	0.59	0.85	101.7		10.8	265	71	103	39.5
Inferred	9.6	25.8	20	0.60	0.85	99.0		7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21**	**0.59**	**0.85**	**100.5**		**18.7**	**456**	**128**	**184**	**69.9**

Table 4 Orient East Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

	Orient East Exploration Target					
	Tonnes	**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**
	Mt	g/t	g/t	%	%	g/t
Minimum	12	32	7	0.8	0.9	110
Maximum	18	39	9	1.0	1.1	130

This announcement refers to an Exploration Target estimate which was announced on 24 February 2025 (Iltani Defines Orient East Exploration Target). Iltani 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

For full details of the Orient West Mineral Resource see Iltani Resources Limited ASX announcement "Maiden Orient West JORC Mineral Resource Estimate" dated 31 July 2025.

This document is available to view at www.iltaniresources.com.au. The Company 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 parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the release

Authorisation

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

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Competent Persons Statement

Orient West Mineral Resource Estimate

The information in this report that relates to the Orient West MRE is based on information compiled by Mr Louis Cohalan who is a member of The Australasian Institute of Geologists (AIG), and is a full time employee of Mining One Consultants, 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 Cohalan consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Orient East 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.

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.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring for the base metals and critical minerals required to create a low emission future. Iltani 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.

Additional projects include the Northern Base Metal Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania which are highly prospective for base metal mineralisation, particularly copper.

Figure 7 Location of Iltani Resources' projects in Queensland and Tasmania

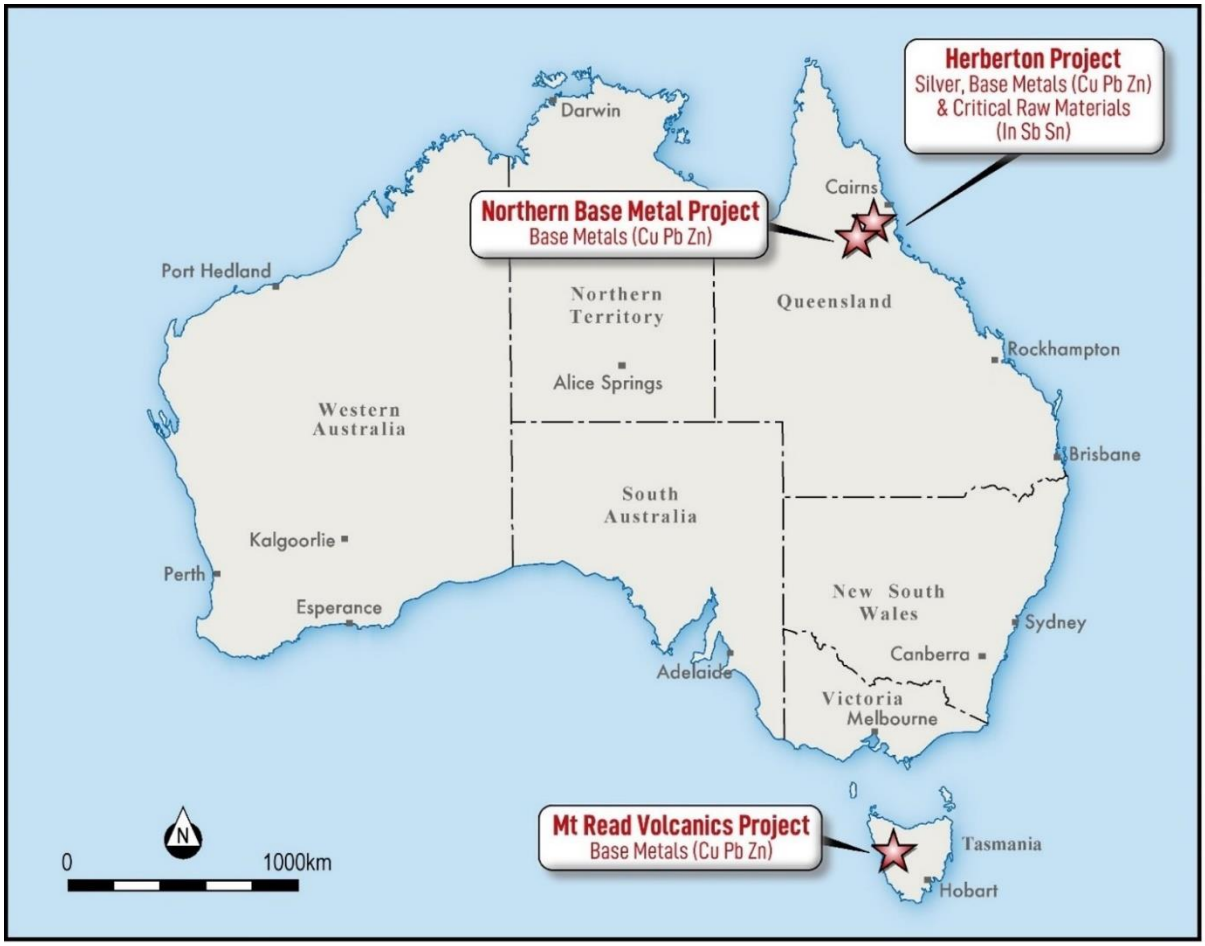

Table 5 Orient East RC Drill Program Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient East	ORR119	RC	232	308520	8080929	829	-60	360	Complete
Orient East	ORR120	RC	208	308600	8080671	770	-60	360	Complete
Orient East	ORR121	RC	214	308600	8080605	772	-65	360	Complete
Orient East	ORR122	RC	190	308520	8080770	782	-65	360	Complete
Orient East	ORR123	RC	214	308520	8080713	778	-60	360	Complete
Orient East	ORR124	RC	232	308520	8080651	777	-60	360	Complete
Orient East	ORR125	RC	208	308440	8080708	786	-60	360	Complete
Orient East	ORR126	RC	220	308440	8080649	781	-60	360	Complete
Orient East	ORR127*	RC	154	308440	8080596	772	-60	360	Incomplete

Grid Coordinates are MGA94_55
* Hole abandoned due to excessive water flow and poor sample return

Table 6 Orient East RC Drill Program Assay Data (ORR123)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR123	133424	59.00	60.00	1.00	0.3	0.0	0.00%	0.01%	0.8
ORR123	133426	60.00	61.00	1.00	3.6	0.0	0.12%	0.15%	15.2
ORR123	133427	61.00	62.00	1.00	8.4	0.1	0.24%	0.22%	28.1
ORR123	133428	62.00	63.00	1.00	32.7	1.4	0.91%	1.90%	160.9
ORR123	133429	63.00	64.00	1.00	2.4	0.1	0.08%	0.13%	11.5
ORR123	133430	64.00	65.00	1.00	1.3	0.1	0.04%	0.05%	5.6
ORR123	133481	126.00	127.00	1.00	0.4	0.1	0.01%	0.01%	1.3
ORR123	133482	127.00	128.00	1.00	13.2	2.4	0.30%	0.32%	41.1
ORR123	133483	128.00	129.00	1.00	5.0	0.4	0.09%	0.09%	12.8
ORR123	133484	129.00	130.00	1.00	40.3	9.0	1.23%	0.84%	130.3
ORR123	133485	130.00	131.00	1.00	36.3	8.1	0.90%	0.90%	117.3
ORR123	133486	131.00	132.00	1.00	100.6	22.8	2.36%	2.59%	325.1
ORR123	133487	132.00	133.00	1.00	20.9	2.9	0.54%	0.43%	63.3
ORR123	133488	133.00	134.00	1.00	42.1	2.1	1.22%	0.39%	106.0
ORR123	133489	134.00	135.00	1.00	4.8	0.5	0.13%	0.11%	15.4
ORR123	133497	149.00	150.00	1.00	1.8	0.1	0.05%	0.06%	6.5
ORR123	133498	150.00	151.00	1.00	10.0	0.9	0.32%	0.34%	38.7
ORR123	133499	151.00	152.00	1.00	14.6	3.0	0.42%	0.41%	51.8
ORR123	133500	152.00	153.00	1.00	21.6	3.0	0.50%	0.55%	68.4
ORR123	133522	153.00	154.00	1.00	44.7	15.1	1.31%	0.98%	147.8
ORR123	133523	154.00	155.00	1.00	76.7	24.3	2.24%	1.57%	246.5
ORR123	133524	155.00	156.00	1.00	104.4	10.9	3.02%	1.26%	280.0
ORR123	133525	156.00	157.00	1.00	115.7	24.7	3.31%	2.70%	380.3
ORR123	133526	157.00	158.00	1.00	26.5	3.8	0.79%	0.67%	90.2
ORR123	133527	158.00	162.00	4.00	7.7	1.3	0.22%	0.17%	24.4

Intersection width is downhole width only

Table 7 Orient East RC Drill Program Assay Data (ORR124)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR124	133621	139.00	140.00	1.00	3.2	0.2	0.10%	0.12%	12.8
ORR124	133622	140.00	141.00	1.00	15.1	2.6	0.47%	0.52%	59.0
ORR124	133623	141.00	142.00	1.00	22.2	3.5	0.57%	0.59%	73.9
ORR124	133624	142.00	143.00	1.00	42.5	20.7	1.20%	1.34%	162.3
ORR124	133626	143.00	144.00	1.00	25.6	6.9	0.62%	0.61%	81.2
ORR124	133627	144.00	145.00	1.00	178.0	58.5	4.87%	4.18%	588.2
ORR124	133628	145.00	146.00	1.00	47.9	12.7	1.26%	1.09%	153.5
ORR124	133629	146.00	147.00	1.00	82.5	37.4	1.86%	3.14%	323.7
ORR124	133630	147.00	148.00	1.00	24.9	4.3	0.58%	0.60%	77.9
ORR124	133631	148.00	149.00	1.00	19.6	2.9	0.57%	0.76%	79.3
ORR124	133632	149.00	150.00	1.00	15.6	1.0	0.39%	0.45%	52.6
ORR124	133633	150.00	151.00	1.00	10.8	2.9	0.28%	0.28%	35.9
ORR124	133634	151.00	152.00	1.00	14.6	1.7	0.44%	0.42%	52.0
ORR124	133635	152.00	156.00	4.00	15.1	1.1	0.41%	0.47%	53.9
ORR124	133636	156.00	160.00	4.00	7.5	0.6	0.25%	0.32%	32.7
ORR124	133637	160.00	164.00	4.00	0.5	0.1	0.01%	0.01%	1.7

Intersection width is downhole width only

Table 8 Orient East RC Drill Program Assay Data (ORR125)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR125	133683	68.00	69.00	1.00	0.2	0.0	0.00%	0.01%	0.7
ORR125	133684	69.00	70.00	1.00	14.8	1.6	0.46%	1.16%	90.0
ORR125	133685	70.00	71.00	1.00	1.6	0.1	0.05%	0.06%	6.3
ORR125	133686	71.00	72.00	1.00	4.3	0.2	0.17%	0.19%	20.0
ORR125	133688	72.00	73.00	1.00	15.8	2.1	0.49%	0.64%	66.0
ORR125	133689	73.00	74.00	1.00	15.0	0.6	0.45%	0.38%	50.3
ORR125	133690	74.00	75.00	1.00	16.3	0.8	0.42%	0.77%	70.6
ORR125	133691	75.00	76.00	1.00	15.0	0.6	0.45%	0.65%	64.3
ORR125	133692	76.00	80.00	4.00	1.4	0.0	0.05%	0.05%	5.7
ORR125	133708	121.00	122.00	1.00	4.2	0.5	0.15%	0.17%	18.2
ORR125	133709	122.00	123.00	1.00	62.2	9.9	1.95%	0.90%	181.2
ORR125	133710	123.00	124.00	1.00	7.1	1.1	0.21%	0.15%	22.5
ORR125	133719	144.00	145.00	1.00	6.0	0.9	0.19%	0.18%	22.1
ORR125	133720	145.00	146.00	1.00	8.8	2.3	0.29%	0.41%	40.8
ORR125	133721	146.00	147.00	1.00	0.6	0.2	0.02%	0.03%	2.7
ORR125	133723	147.00	148.00	1.00	8.8	1.5	0.28%	0.25%	32.0
ORR125	133724	148.00	149.00	1.00	11.5	1.4	0.36%	0.16%	32.8
ORR125	133726	149.00	150.00	1.00	12.5	8.0	0.39%	0.70%	65.2
ORR125	133727	150.00	151.00	1.00	23.3	6.3	0.60%	0.79%	87.3
ORR125	133728	151.00	152.00	1.00	1.3	0.2	0.03%	0.03%	4.2
ORR125	133731	154.00	155.00	1.00	5.0	0.5	0.14%	0.14%	17.4
ORR125	133732	155.00	156.00	1.00	19.6	3.9	0.55%	0.53%	67.7
ORR125	133733	156.00	157.00	1.00	17.8	4.9	0.48%	0.58%	66.0
ORR125	133734	157.00	158.00	1.00	1.5	0.3	0.03%	0.04%	4.7
ORR125	133735	158.00	159.00	1.00	24.8	7.6	0.81%	0.86%	100.2
ORR125	133736	159.00	160.00	1.00	3.9	0.6	0.10%	0.09%	12.3
ORR125	133741	164.00	165.00	1.00	5.2	0.8	0.16%	0.16%	19.4
ORR125	133742	165.00	166.00	1.00	12.2	2.8	0.41%	0.38%	46.8
ORR125	133743	166.00	167.00	1.00	0.6	0.2	0.02%	0.02%	2.3
ORR125	133744	167.00	168.00	1.00	15.9	9.3	0.47%	1.14%	94.3
ORR125	133745	168.00	169.00	1.00	6.5	1.6	0.22%	0.25%	27.7
ORR125	133746	169.00	170.00	1.00	11.1	2.4	0.34%	0.34%	41.6
ORR125	133747	170.00	171.00	1.00	23.8	3.5	0.73%	0.85%	94.2
ORR125	133748	171.00	172.00	1.00	2.7	0.3	0.09%	0.09%	10.2
ORR125	133749	172.00	173.00	1.00	4.4	0.7	0.15%	0.13%	16.8
ORR125	133751	173.00	174.00	1.00	0.5	0.1	0.01%	0.02%	1.8
ORR125	133752	174.00	175.00	1.00	10.7	1.8	0.35%	0.34%	41.2
ORR125	133753	175.00	176.00	1.00	13.4	2.2	0.45%	0.40%	50.3
ORR125	133754	176.00	177.00	1.00	11.1	3.1	0.37%	0.42%	46.7
ORR125	133755	177.00	178.00	1.00	5.1	1.6	0.15%	0.18%	20.1

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR125	133756	178.00	179.00	1.00	12.9	3.8	0.38%	0.50%	53.5
ORR125	133757	179.00	180.00	1.00	12.6	2.4	0.37%	0.41%	47.7
ORR125	133758	180.00	181.00	1.00	18.3	5.5	0.53%	0.58%	68.8
ORR125	133759	181.00	182.00	1.00	2.1	0.5	0.06%	0.06%	7.6
ORR125	133760	182.00	183.00	1.00	4.0	0.6	0.12%	0.11%	14.1
ORR125	133761	183.00	184.00	1.00	20.0	5.5	0.53%	0.58%	70.5
ORR125	133762	184.00	185.00	1.00	52.6	10.2	1.18%	0.88%	143.6
ORR125	133763	185.00	186.00	1.00	9.1	1.9	0.27%	0.24%	31.6
ORR125	133764	186.00	187.00	1.00	2.2	0.3	0.07%	0.06%	7.9
ORR125	133765	187.00	188.00	1.00	0.8	0.2	0.03%	0.02%	3.0
ORR125	133766	188.00	192.00	4.00	1.5	0.2	0.04%	0.04%	5.2
ORR125	133767	192.00	193.00	1.00	17.9	2.4	0.49%	0.53%	62.8
ORR125	133768	193.00	194.00	1.00	3.2	0.3	0.11%	0.10%	12.0
ORR125	133769	194.00	195.00	1.00	5.2	0.5	0.15%	0.18%	20.1
ORR125	133770	195.00	196.00	1.00	16.4	3.3	0.54%	0.71%	73.0
ORR125	133771	196.00	197.00	1.00	4.0	0.2	0.11%	0.14%	15.0
ORR125	133772	197.00	198.00	1.00	28.7	6.3	0.88%	1.27%	126.9
ORR125	133773	198.00	199.00	1.00	20.7	2.2	0.52%	0.51%	65.6
ORR125	133774	199.00	200.00	1.00	4.5	0.3	0.13%	0.12%	15.1

Intersection width is downhole width only

Table 9 Orient East RC Drill Program Assay Data (ORR126)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR126	133835	145.00	146.00	1.00	0.1	0.0	0.00%	0.00%	0.5
ORR126	133836	146.00	147.00	1.00	67.8	22.4	2.21%	1.69%	241.5
ORR126	133837	147.00	148.00	1.00	2.5	0.7	0.08%	0.07%	9.3
ORR126	133840	156.00	157.00	1.00	0.2	0.1	0.01%	0.01%	0.9
ORR126	133841	157.00	158.00	1.00	122.3	49.5	4.25%	3.98%	496.2
ORR126	133842	158.00	159.00	1.00	8.5	2.0	0.19%	0.19%	25.8
ORR126	133846	168.00	172.00	4.00	1.8	0.3	0.05%	0.05%	6.5
ORR126	133847	172.00	173.00	1.00	32.3	6.7	0.70%	0.68%	94.7
ORR126	133848	173.00	174.00	1.00	2.3	0.4	0.06%	0.06%	7.2
ORR126	133855	185.00	186.00	1.00	2.0	0.2	0.05%	0.04%	6.0
ORR126	133856	186.00	187.00	1.00	25.1	9.6	0.65%	0.84%	95.2
ORR126	133857	187.00	188.00	1.00	57.0	6.6	1.62%	0.52%	143.8
ORR126	133858	188.00	192.00	4.00	5.9	1.2	0.16%	0.18%	21.3
ORR126	133859	192.00	193.00	1.00	3.8	0.3	0.13%	0.12%	14.6
ORR126	133860	193.00	194.00	1.00	7.4	0.7	0.25%	0.22%	27.4
ORR126	133861	194.00	195.00	1.00	17.3	7.3	0.49%	0.58%	67.1
ORR126	133862	195.00	196.00	1.00	58.8	14.5	1.63%	1.10%	178.9
ORR126	133863	196.00	197.00	1.00	68.5	7.1	1.95%	0.59%	170.4
ORR126	133864	197.00	198.00	1.00	40.0	7.5	1.00%	0.70%	114.1
ORR126	133865	198.00	199.00	1.00	28.2	6.9	0.71%	0.77%	95.0
ORR126	133866	199.00	200.00	1.00	59.1	12.3	1.69%	0.77%	163.5
ORR126	133867	200.00	201.00	1.00	27.5	8.3	0.75%	0.75%	95.7
ORR126	133868	201.00	202.00	1.00	10.6	1.3	0.30%	0.26%	34.8
ORR126	133869	202.00	203.00	1.00	6.9	1.4	0.24%	0.28%	30.3
ORR126	133870	203.00	204.00	1.00	0.6	0.1	0.02%	0.02%	2.4
Intersection width is downhole width only									

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 (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.	• Drilling reported is reverse circulation (RC) drilling. • Iltani Resources has completed 9 infill RC holes for 1,872m drilled at Orient East. 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	• 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).	• The drilling was completed using a track 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 154m to 232m with average hole length of 208m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
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	• All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or bias has been noted in the current drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed 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	• 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.	• 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 Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	• 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.

Criteria	JORC Code explanation	Commentary
	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.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3D data and generate drill plans and cross sections.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are initially set out using a hand held GPS. • At completion of drilling, all drill collars were accurately surveyed to 50mm by Twine Surveyors, Atherton, by DGPS. • 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	• 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.	• 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 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	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transported to Intertek Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• 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	• 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 Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in 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	• 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	• Iltani Resources has completed at total of 118 RC (Reverse Circulation) drill holes for 22,725m drilled at both Orient East and Orient West and 5 diamond holes for 1731.2m drilled • Relevant information for recent drill holes is summarised in Table 2, assay results for significant intervals are presented in Tables 3 to 10.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Iltani 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 x 35.5) + (Zn x 50.2) + (In x 0.47)

Metal Equivalent Calculation - Recoveries and Commodity Prices
<table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>
• It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported.</td><td>• All meaningful and material data is reported</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Exploration of the target area is ongoing.
• Iltani plans to complete further drilling at Orient during 2025.</td></tr>
</table>

Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 10 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.

Exploration Target – Additional Disclosure

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Orient East 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 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:

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

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 and five diamond drill holes at Orient East 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 core samples with a focus on the massive sulphide high grade veins only. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historical drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

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

Iltani 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 Iltani 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 historical workings which have been rock chip sampled.

The Exploration Target covers an area of 1,200m north-south by 1,300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

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.

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. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

Drilling intersects the mineralised structures at 60m intervals in the area of closest spaced 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 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.9 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 negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, were limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

The Exploration Target Estimation for Orient East has utilised a 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 an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling which has been completed.