24 December 2025

Iltani receives assay results from metallurgical test work drilling

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report assay results from drillholes ORD006 and ORD007, completed as part of the Orient Mining Option Study to generate samples for metallurgical test work at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- Iltani has received the final assay results from a two-hole diamond drilling program completed as part of the Orient Mining Option Study.
- ORD006 was drilled at Orient West and ORD007 was drilled at Orient East and were designed to generate representative samples of the mineralisation for initial metallurgical test work.
- ORD006 (Orient West) intersected **35m @ 98.1 g/t Ag Eq.** from 80m downhole including the following higher-grade zones:
  - **21m @ 106.5 g/t Ag Eq.** from 84m inc. **4.2m @ 278.5 g/t Ag Eq.** from 86m inc. **0.4m @ 1126.2 g/t Ag Eq.** from 89.8m; and
  - **0.6m @ 1007.9 g/t Ag Eq.** from 111.4m downhole
- ORD007 (Orient East) intersected **27m @ 225.2 g/t Ag Eq.** from 77m downhole including the following higher-grade zones:
  - **15m @ 347.4 g/t Ag Eq.** from 86m inc. **8m @ 586.7 g/t Ag Eq.** from 88m inc. **1.5m @ 2414.5 g/t Ag Eq.** from 90.2m downhole
- Iltani has dispatched a 240kg bulk sample (120kg from Orient East and 120kg from Orient West) to Core Resources (Brisbane) to commence the metallurgical test work program.
- Initial metallurgical test work program is expected to be completed by mid-2026.

Figure 1 ORD007 High-Grade Massive Sulphide Mineralisation

ORD007 core sample is taken from assayed interval of 1.5m @ 578.0 g/t Ag, 349.9 g/t In, 14.34% Pb & 22.74% Zn (2414.5 g/t Ag Eq.) from 90.2m to 91.7m downhole.

Iltani Managing Director Donald Garner commented:

"We have received assay results from the recently completed diamond drill holes at Orient West (ORD006) and Orient East (ORD007).

The diamond drill holes were designed to generate representative samples of the mineralisation at Orient West and East and generate a 240kg (120kg from Orient West & 120kg from Orient East) bulk sample for the metallurgical test work underway at Core Resources in Brisbane.

The diamond drilling intersected wide zones of mineralisation at Orient West and East.

ORD006 intersected ***35m @ 98.1 g/t Ag Eq.*** *from 80m including the following higher-grade zones:* ***21m @ 106.5 g/t Ag Eq.*** *from 84m inc.* ***4.2m @ 278.5 g/t Ag Eq.*** *from 86m inc.* ***0.4m @ 1126.2 g/t Ag Eq.*** *from 89.8m and* ***0.6m @ 1007.9 g/t Ag Eq.*** *from 111.4m downhole.*

ORD007 intersected ***27m @ 225.2 g/t Ag Eq.*** *from 77m including the following higher-grade zones:* ***15m @ 347.4 g/t Ag Eq.*** *from 86m inc.* ***8m @ 586.7 g/t Ag Eq.*** *from 88m inc.* ***1.5m @ 2414.5 g/t Ag Eq.*** *from 90.2m downhole*

The diamond drillholes were designed to twin existing RC holes (ORD006 twinning ORR071 and ORD007 twinning ORR102). It is good to see that the intersections in both ORD006 and ORD007 closely match the intersections in the RC holes

- *ORD006 intersection 35m @ 98.1 g/t Ag Eq. v ORR071 intersection 37m @ 109.7 g/t Ag Eq.*
- *ORD007 intersection 27m @ 225.2 g/t Ag Eq. v ORR102 intersection 29m @ 150.0 g/t Ag Eq.*

This gives us a strong level of confidence in the RC drilling, which is good, as we are planning to do a lot more RC drilling at Orient in 2026.

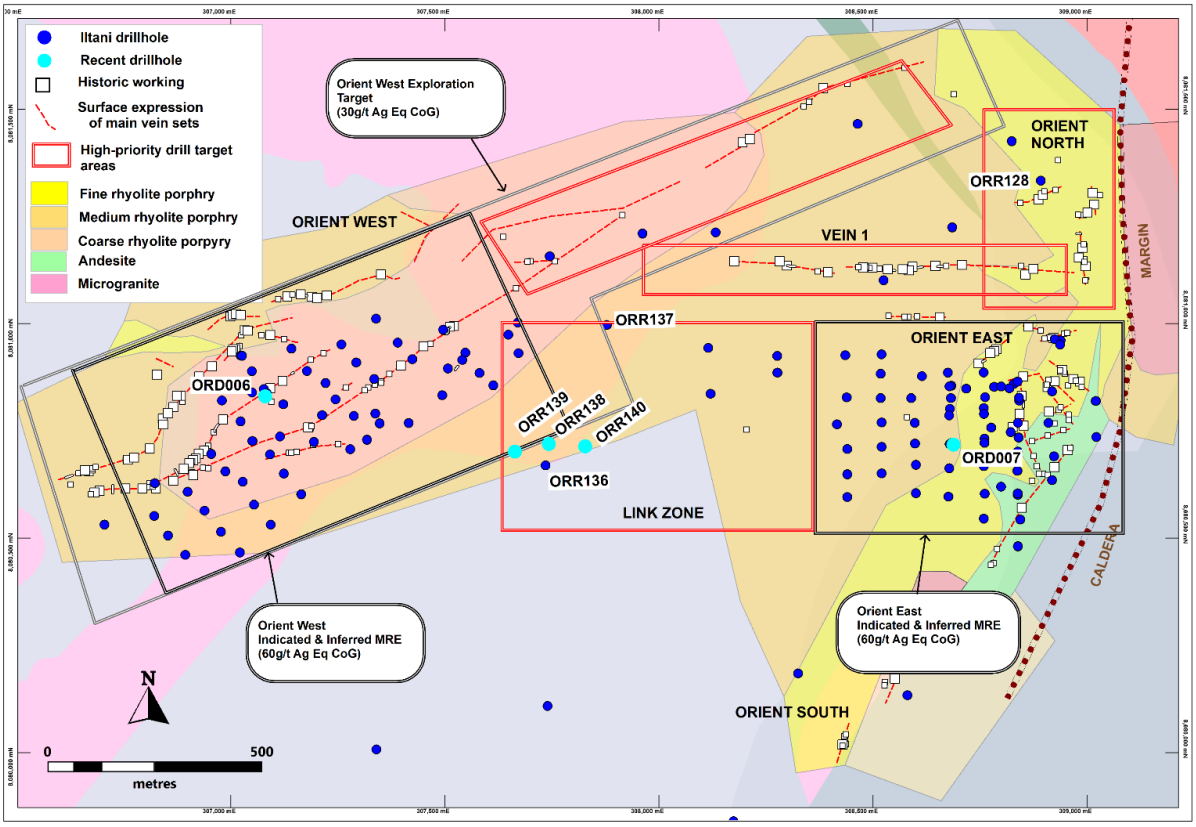
1. Orient Project Metallurgical Test Work Drilling Program

Iltani has completed a two-hole diamond drilling program at the Orient Silver-Indium Project. ORD006 and ORD007 were drilled as HQ diameter drillholes (63.5mm diameter core, for a total of 278.1m drilled) at Orient to generate representative samples (a bulk sample of approximately 120kg each from Orient East and West) for initial metallurgical test work.

Core Resources in Brisbane has been engaged to carry out this test work. The samples have been dispatched to Core and Iltani expects the process to be completed by mid-2026.

The corresponding half core was despatched to the Intertek assay lab in Townsville, for analysis to determine multielement grades for the samples, and results have been received. Material assay results are as per Table 1.

Figure 2 Orient Metallurgical Test Work Drilling Hole Locations



ORD006 (Orient West) intersected **35m @ 98.1 g/t Ag Eq.** from 80m downhole including the following higher-grade zones:

- **21m @ 106.5 g/t Ag Eq.** from 84m inc. **4.2m @ 278.5 g/t Ag Eq.** from 86m inc. **0.4m @ 1126.2 g/t Ag Eq.** from 89.8m; and
- **0.6m @ 1007.9 g/t Ag Eq.** from 111.4m downhole

ORD007 (Orient East) intersected **27m @ 225.2 g/t Ag Eq.** from 77m downhole including the following higher-grade zones:

- **15m @ 347.4 g/t Ag Eq.** from 86m inc. **8m @ 586.7 g/t Ag Eq.** from 88m inc. **1.5m @ 2414.5 g/t Ag Eq.** from 90.2m downhole

The ORD006 120kg composite was taken from the interval from 84m to 105m (21m @ 106.5 g/t Ag Eq.) and the ORD007 120kg composite was taken from the interval 77m to 104m (27m @ 225.2 g/t Ag Eq.)

Table 1 Orient Metallurgical Test Work Drilling Program: ORD006 to ORD007 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD006	2.0	5.0	3.0	76.0	91.6	2.09%	0.08%	197.1
ORD006	9.0	13.0	4.0	5.4	1.2	0.20%	0.82%	54.1
ORD006	35.0	36.0	1.0	27.5	19.8	0.71%	1.92%	158.5
ORD006	**80.0**	**115.0**	**35.0**	**18.2**	**43.3**	**0.36%**	**0.93%**	**98.1**
ORD006	**84.0**	**105.0**	**21.0**	**20.3**	**47.9**	**0.38%**	**1.00%**	**106.5**
ORD006	**86.0**	**90.2**	**4.2**	**45.4**	**165.5**	**0.61%**	**2.66%**	**278.5**
ORD006	**89.8**	**90.2**	**0.4**	**170.1**	**664.8**	**1.45%**	**11.79%**	**1126.2**
ORD006	**111.4**	**112.0**	**0.6**	**126.0**	**626.2**	**1.96%**	**10.32%**	**1007.9**
ORD007	33.0	34.1	1.1	22.0	1.6	0.64%	0.79%	85.4
ORD007	43.0	45.0	2.0	24.5	0.2	0.63%	0.89%	91.6
ORD007	54.0	55.0	1.0	33.5	0.2	0.72%	0.62%	90.2
ORD007	**77.0**	**104.0**	**27.0**	**57.4**	**26.4**	**1.48%**	**2.05%**	**225.2**
ORD007	**86.0**	**101.0**	**15.0**	**86.8**	**46.5**	**2.21%**	**3.20%**	**347.4**
ORD007	**88.0**	**96.0**	**8.0**	**143.4**	**86.3**	**3.65%**	**5.44%**	**586.7**
ORD007	**90.2**	**91.7**	**1.5**	**578.0**	**394.9**	**14.34%**	**22.74%**	**2414.5**

30 g/t Ag Eq. lower cut with no upper cut applied.
Intersection width is downhole width only.
Blue shaded intersection was selected for metallurgical test work

The diamond drill holes were design to twin the following RC holes, ORD006 was designed to twin ORR071 and ORD007 was designed to twin ORR102. These RC holes were chosen as they intersected a representative sample of the mineralisation at Orient West (ORR071) and Orient East (ORR102).

Table 2 ORD006 twinned with ORR071

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD006	80.0	115.0	35.0	18.2	43.3	0.36%	0.93%	98.1
ORR071	75.00	112.00	37.00	19.0	54.0	0.4%	1.1%	109.7

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

Table 3 ORD007 twinned with ORR102

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD007	77.0	104.0	27.0	57.4	26.4	1.48%	2.05%	225.2
ORR102	75.0	104.0	29.0	42.6	11.1	1.19%	1.20%	150.0

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

The results demonstrate that the RC drilling and sampling is providing repeatable results within the confidence level of the drilling method. The higher-grade zones in both the diamond core and RC closely align; for example 4.2m @ 278.5 g/t Ag Eq. from 86m in ORD006 and 5m @ 173.8 g/t Ag Eq. from 90m in ORR071.

The diamond core also provided an opportunity to observe the style of mineralisation at the two deposits, with both holes drilled in the centre of the respective deposits.

The Orient West mineralisation within ORD006 occurs as massive sulphide veins and hydrothermal breccias to 1.5m in width with adjacent thinner veins (up to 20cm) and coarse sulphide disseminations over several metres between the veins. Within the broad interval despatched for metallurgical test

work there were only a couple of minor zones of less than a metre that did not contain any significant mineralisation.

The Orient East mineralisation within ORD006 occurs as massive sulphide veins and hydrothermal breccias of up to one metre width that appear to cut through a broad zone of dense stockwork sulphide veinlets of up to 2mm width, with some occasional broader veins to 20cm of similar orientation to the main massive sulphide veins.

2. Orient Silver-Indium Project Overview

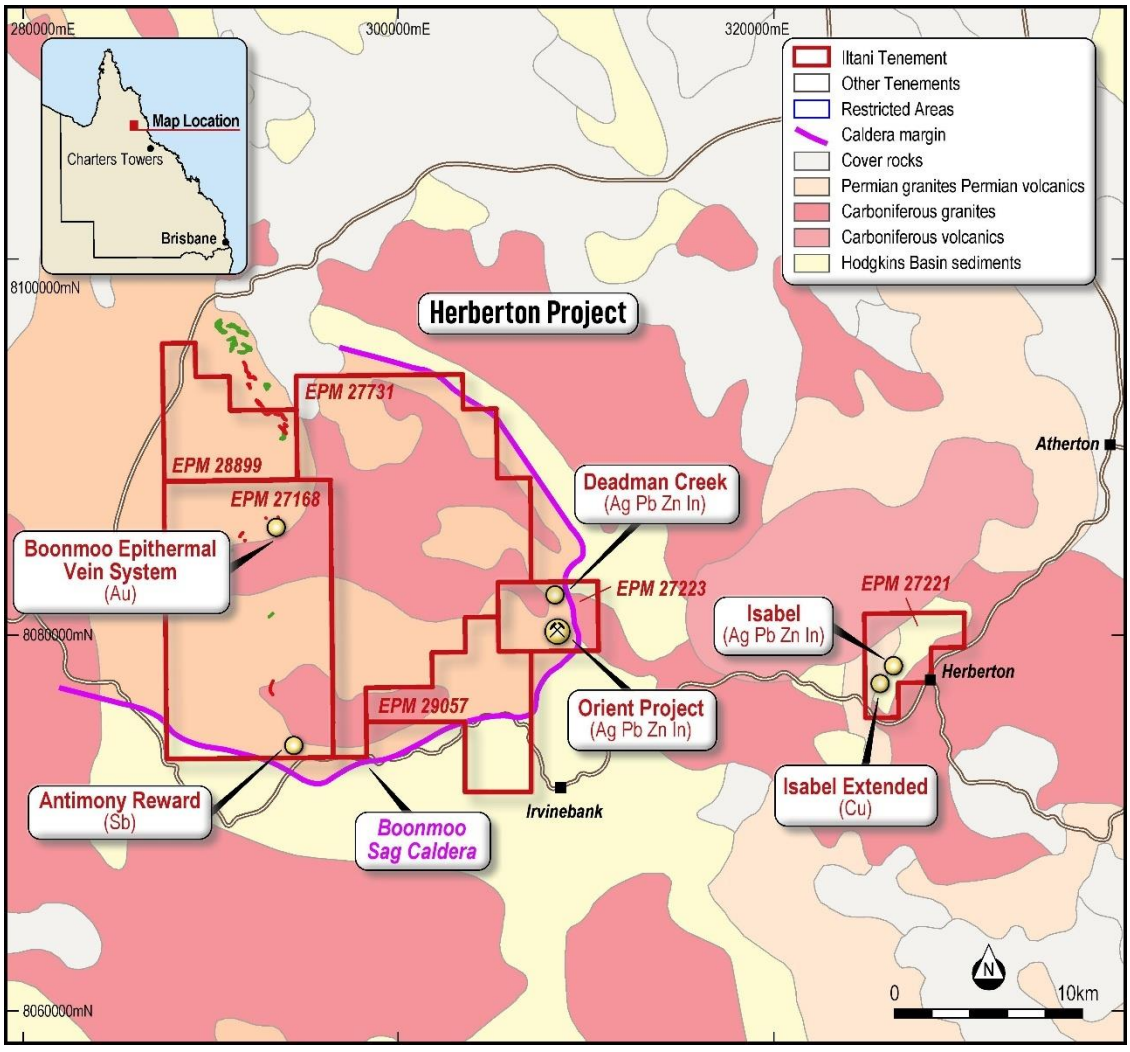
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 8).

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 3 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, Iltani has defined an Orient Project Mineral Resource Estimate (MRE) of **34.2 Mt @ 110.4 g/t Ag Eq.** consisting of Orient East (**12.6 Mt @ 128 g/t Ag Eq.**) plus Orient West (**21.6 Mt @ 100.5 g/t Ag Eq.**)

Table 4 Orient Project JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	21.5	31.8	15.4	0.74	0.90	110.1	22.0	332	159	193	76.1
Inferred	12.7	30.5	19.5	0.73	0.91	111.0	12.4	247	93	115	45.3
Total	**34.2**	**31.3**	**16.9**	**0.74**	**0.90**	**110.4**	**34.4**	**579**	**252**	**308**	**121.4**

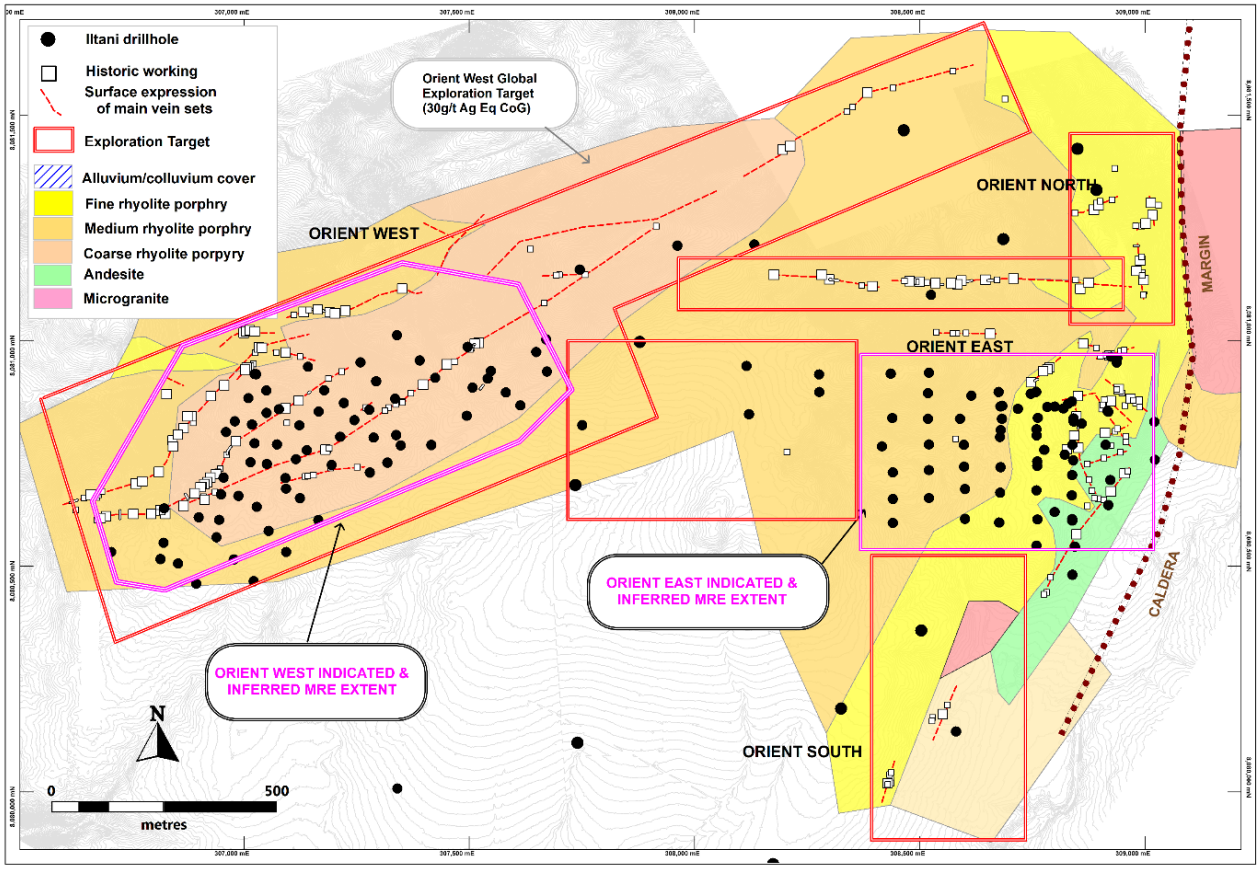
Table 5 Orient East JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	9.4	37	7	0.93	0.96	121	11.2	66	88	90	36.8
Inferred	3.1	45	17.9	1.14	1.09	148	4.6	56	36	34	15.0
Total	**12.6**	**39**	**9.7**	**0.98**	**0.99**	**128**	**15.8**	**122**	**124**	**124**	**51.8**

Table 6 Orient West JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21.1**	**0.59**	**0.85**	**100.5**	**18.7**	**456**	**128**	**184**	**69.9**

Figure 4 Orient Silver-Indium Project



There is also a material Orient Project Exploration Target Estimate of **15.4 – 18.8 Mt @ 95 – 117 g/t Ag Eq.** which Iltani intends to convert to Mineral Resources through further drilling.

Table 7 Orient Project Exploration Target Estimate (60 g/t Ag Eq. cut-off grade)

		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
Orient East	**Min**	**6.5**	**34.7**	**19.7**	**0.89**	**0.88**	**120.0**
	Max	**7.9**	**42.4**	**24.1**	**1.09**	**1.08**	**146.6**
Orient West	Min	8.9	19.4	13.1	0.47	0.71	77.7
	Max	10.9	23.8	16.1	0.57	0.87	94.9
Orient Project	**Min**	**15.4**	**25.8**	**15.9**	**0.65**	**0.78**	**95**
	Max	**18.8**	**31.6**	**19.4**	**0.79**	**0.96**	**117**

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')

Authorisation

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

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Competent Persons Statement

Orient Mineral Resource Estimate

The information in this report that relates to the Orient Mineral Resource Estimate 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.

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 on exploring for and developing Australian precious and base metal projects.

Iltani has built an exciting portfolio of assets in Northern QLD, including the Orient Silver-Indium Project, where Iltani has defined a JORC Resource of 34.2Mt @ 110 g/t Ag Eq. The Queensland Investment Corporation has recently invested $8.0M into Iltani to advance the Orient Project forwards towards production whilst accelerating Herberton Project exploration activity as Iltani grows the Orient Mineral Resource and drill-tests high-priority targets within the Herberton Project.

Iltani will also seek to expand the project portfolio, through acquisition and application, with a focus on assets that are complementary to our strategic focus on Australian precious and base metal projects and have the potential to generate material shareholder value.

Figure 5 Herberton Project

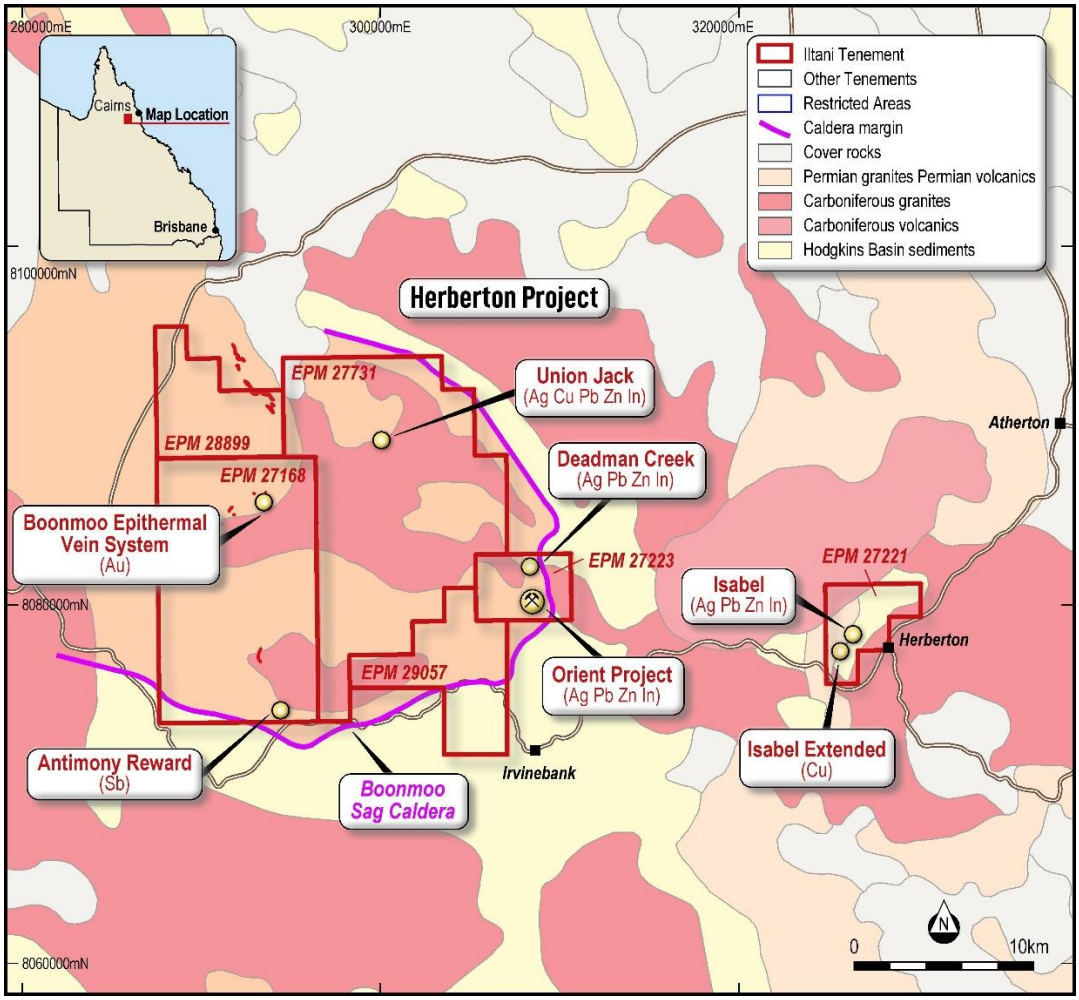

Table 8 Orient Metallurgical Test Work Program

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORD006	Diamond	146.1	307084	8080838	808	-60	320	Complete
Orient West	ORR071	RC	166	307080	8080847	812	-60	320	Complete
Orient East	ORD007	Diamond	132	308683	8080722	780	-60	360	Complete
Orient East	ORR102	RC	190	308679	8080719	781	-60	360	Complete
Grid Coordinates are MGA94_55									

Table 9 ORD006 (Orient East) Assay Data

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD006	135502	2.00	3.00	1.00	12.0	13.1	0.4%	0.0%	33.2
ORD006	135503	3.00	4.00	1.00	193.3	253.9	5.5%	0.2%	516.9
ORD006	135504	4.00	5.00	1.00	22.5	7.8	0.4%	0.0%	41.2
ORD006	135509	9.00	10.00	1.00	0.6	0.1	0.0%	0.8%	38.9
ORD006	135510	10.00	11.00	1.00	3.5	0.1	0.1%	0.8%	48.4
ORD006	135511	11.00	12.00	1.00	7.2	3.4	0.2%	1.2%	78.4
ORD006	135512	12.00	13.00	1.00	10.4	1.1	0.4%	0.5%	50.9
ORD006	135516	35.00	36.00	1.00	27.5	19.8	0.7%	1.9%	158.5
ORD006	135518	80.00	81.20	1.20	22.0	39.8	0.5%	1.0%	108.0
ORD006	135519	81.20	82.00	0.80	15.4	9.3	0.4%	0.4%	55.3
ORD006	135520	82.00	83.00	1.00	11.8	10.0	0.3%	0.5%	53.5
ORD006	135521	83.00	84.00	1.00	10.6	8.5	0.3%	0.4%	46.4
ORD006	135522	84.00	85.00	1.00	18.2	18.3	0.4%	0.6%	74.6
ORD006	135523	85.00	86.00	1.00	19.5	29.4	0.5%	0.8%	91.2
ORD006	135524	86.00	87.20	1.20	21.1	95.2	0.5%	1.5%	160.4
ORD006	135526	87.20	88.40	1.20	44.0	179.8	0.7%	2.6%	283.4
ORD006	135527	88.40	89.00	0.60	64.1	153.7	0.8%	2.3%	277.8
ORD006	135528	89.00	89.80	0.80	8.0	8.6	0.1%	0.2%	25.0
ORD006	135529	89.80	90.20	0.40	170.1	664.8	1.5%	11.8%	1126.2
ORD006	135530	90.20	91.00	0.80	6.9	17.5	0.0%	0.4%	36.9
ORD006	135531	91.00	92.00	1.00	15.1	10.3	0.3%	0.4%	50.2
ORD006	135532	92.00	93.00	1.00	14.8	13.4	0.4%	0.5%	61.6
ORD006	135533	93.00	94.00	1.00	7.9	7.1	0.2%	0.3%	31.7
ORD006	135534	94.00	95.00	1.00	18.3	35.3	0.4%	1.1%	104.2
ORD006	135535	95.00	96.00	1.00	24.7	10.2	0.8%	0.7%	92.1
ORD006	135536	96.00	97.00	1.00	13.3	4.8	0.5%	0.4%	51.8
ORD006	135537	97.00	98.00	1.00	33.5	9.6	0.7%	0.6%	91.9
ORD006	135538	98.00	98.90	0.90	7.5	8.9	0.1%	0.3%	29.7
ORD006	135539	98.90	99.60	0.70	23.1	31.0	0.2%	0.6%	73.6
ORD006	135540	99.60	100.80	1.20	5.1	13.7	0.1%	0.4%	33.7
ORD006	135541	100.80	101.00	0.20	22.0	11.3	0.6%	0.6%	77.5
ORD006	135542	101.00	102.00	1.00	7.1	38.7	0.1%	0.7%	64.1
ORD006	135543	102.00	103.00	1.00	8.1	19.1	0.2%	0.7%	57.5
ORD006	135544	103.00	104.00	1.00	7.3	34.6	0.1%	0.9%	74.7
ORD006	135545	104.00	105.00	1.00	8.7	18.8	0.3%	0.6%	58.6
ORD006	135546	105.00	106.00	1.00	5.4	3.0	0.2%	0.2%	23.5
ORD006	135547	106.00	107.00	1.00	3.1	1.6	0.1%	0.1%	14.6
ORD006	135548	107.00	108.00	1.00	2.6	1.0	0.1%	0.1%	13.3
ORD006	135549	108.00	109.00	1.00	3.3	1.0	0.1%	0.1%	13.6
ORD006	135551	109.00	110.00	1.00	18.4	7.2	0.4%	0.5%	58.1
ORD006	135552	110.00	111.40	1.40	2.8	12.2	0.0%	0.4%	30.0
ORD006	135553	111.40	112.00	0.60	126.0	626.2	2.0%	10.3%	1007.9

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD006	135554	112.00	113.00	1.00	7.8	9.6	0.2%	0.3%	34.4
ORD006	135555	113.00	114.00	1.00	18.3	15.8	0.3%	0.7%	72.2
ORD006	135556	114.00	115.00	1.00	12.7	4.6	0.3%	0.4%	44.3
Intersection width is downhole width only									

Table 10 ORD007 (Orient West) Assay Data

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD007	135557	33.00	34.10	1.10	22.0	1.6	0.6%	0.8%	85.4
ORD007	135563	43.00	44.00	1.00	17.2	0.2	0.5%	0.7%	66.7
ORD007	135564	44.00	45.00	1.00	31.9	0.2	0.8%	1.1%	116.5
ORD007	135570	54.00	55.00	1.00	33.5	0.2	0.7%	0.6%	90.2
ORD007	135579	77.00	78.00	1.00	41.6	1.5	1.3%	0.8%	126.3
ORD007	135580	78.00	79.00	1.00	20.9	0.7	0.6%	0.6%	73.5
ORD007	135581	79.00	80.00	1.00	13.1	0.4	0.3%	0.4%	44.9
ORD007	135582	80.00	81.00	1.00	1.3	0.1	0.0%	0.0%	4.8
ORD007	135583	81.00	82.00	1.00	20.3	0.9	0.6%	0.7%	74.8
ORD007	135584	82.00	83.00	1.00	25.7	2.3	0.8%	0.8%	96.1
ORD007	135585	83.00	84.00	1.00	20.9	1.2	0.5%	0.5%	65.3
ORD007	135586	84.00	85.00	1.00	17.4	1.0	0.5%	0.6%	64.6
ORD007	135587	85.00	86.00	1.00	18.2	2.7	0.5%	0.7%	70.4
ORD007	135588	86.00	87.00	1.00	14.9	2.4	0.4%	0.6%	61.2
ORD007	135589	87.00	88.00	1.00	16.4	1.5	0.5%	0.6%	63.3
ORD007	135590	88.00	89.00	1.00	40.0	8.5	1.0%	1.0%	130.7
ORD007	135591	89.00	90.20	1.20	49.1	10.9	1.3%	0.8%	143.9
ORD007	135592	90.20	91.70	1.50	578.0	394.9	14.3%	22.7%	2414.5
ORD007	135593	91.70	93.00	1.30	49.0	37.3	1.6%	2.6%	253.2
ORD007	135594	93.00	94.00	1.00	43.6	11.3	1.1%	1.1%	139.7
ORD007	135595	94.00	95.00	1.00	15.6	2.7	0.3%	0.4%	50.0
ORD007	135596	95.00	96.00	1.00	58.1	14.0	1.6%	2.5%	249.4
ORD007	135597	96.00	97.00	1.00	24.1	2.6	0.6%	0.8%	85.6
ORD007	135598	97.00	98.00	1.00	13.0	0.9	0.4%	0.5%	52.8
ORD007	135599	98.00	99.00	1.00	13.6	0.5	0.4%	0.8%	65.4
ORD007	135601	99.00	100.00	1.00	56.2	1.7	1.3%	1.2%	161.2
ORD007	135602	100.00	101.00	1.00	48.2	1.0	1.3%	1.2%	152.9
ORD007	135603	101.00	102.00	1.00	13.2	0.1	0.4%	0.4%	47.8
ORD007	135604	102.00	103.00	1.00	5.4	0.1	0.1%	0.2%	19.0
ORD007	135605	103.00	104.00	1.00	17.5	0.3	0.4%	0.5%	57.2
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 HQ diamond core drilling. • The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • Diamond core was collected using a 3 metre barrel. • Sample intervals were determined on a lithological basis at a nominal 1m interval. Core was cut along the axis with half core bagged and sent to Intertek Townsville for preparation and analysis. Core for metallurgical test work was collected in three bulk airtight barrels per hole with air in the barrels purged with nitrogen gas to minimise oxidation during storage and transport. • 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 consists 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 diamond rig utilising 3m rods. • Drilling diameter was HQ3 • Hole length ranged from 132m to 146.1m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument. • Diamond core was oriented using an Axis orientation tool.
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	• Diamond core recovery was calculated during initial core mark up with minimal core loss between the 4 drill holes. • All data was collected on spreadsheets then uploaded to the Iltani drill hole database. • The core was extremely competent; hence core loss was minimal. • No bias has been noted in the current drilling.

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.	
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 and geotechnical logging was carried out on diamond core by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. All core was oriented and structural alpha and beta measurements were recorded for mineralisation, breccia zones, fractures, bedding and any other structures recognised. • Geological logging of the core is qualitative and descriptive in nature. • 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.	• All core samples comprised half core, cut with a diamond saw by Iltani staff. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards) were submitted at a frequency of at least 1 in 25. 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 factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g.	• 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 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
	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.	• The diamond holes were twinned as noted in the announcement text to obtain representative diamond core for metallurgical test work. • 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 adequate to report geological or grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised	• 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. • Metallurgical samples were stored in airtight barrels and purged of air with nitrogen gas to prevent oxidation of the sulphides. The samples were transported by courier to Core Metallurgy, Brisbane.
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 138 RC (Reverse Circulation) drill holes for 27,131m drilled at both Orient East and Orient West and 7 diamond holes for 2009.3m 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 2026.</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 11 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.

Orient West 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 and 2,773 assay results from RC drill hole samples. Detailed surface geological mapping and 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 (14km^2 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

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne. Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

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. The Exploration Target is reported from the same Orient West Resource Block Model. It consists of the remaining blocks that are either “Unclassified” or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

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 an infill drilling program and are planned to take place over the next 6 to 12 months.

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 and 2,522 assay results from RC drill hole samples. Detailed surface geological mapping and 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 (14km^2 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 historic 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

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne. Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.
Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.
A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).
The Block Model has parent blocks 15m x 15m x 15m. It is sub-blocked using an octree method 16 x 16 x 16 resulting in sub-blocks as small as 0.9375m x 20.9375m x 0.9375m to honour the vein geometry even as they pinch out or splay against each other. The Exploration Target is reported from the same Orient East Resource Block Model. It consists of the remaining blocks that are either “Unclassified” or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

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 and are planned to take place over the next six to twelve months.