17 July 2026

First-pass ore sorting completed at the Orient Silver-Indium Project, QLD

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to provide an update on the first pass results from TOMRA ore sorting test work completed at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- TOMRA has completed X-ray Transmission (XRT) ore sorting test work on the screened 6–25 mm fraction of high-grade and low-grade RC chip samples from the Orient Silver-Indium Project.
- Ore sorting produced a high-grade sulphide product from both samples in a single stage sort, which aimed to maximise ore grade while minimising metal losses to the waste fraction.
- Run 01 (high-grade sample):
  - 58% mass rejection relative to TOMRA feed
  - Average upgrade factor of x2.1
  - Silver (130 g/t in feed > 265 g/t in product)
  - Indium (199 g/t in feed > 427 g/t in product)
  - Lead (1.8% in feed > 3.6% in product)
  - Zinc (4.3% in feed > 9.1% in product)
- Run 02 (low-grade sample):
  - 96% mass rejection relative to TOMRA feed
  - Average upgrade factor of x13.2
  - Silver (26 g/t in feed > 325 g/t in product)
  - Indium (27 g/t in feed > 437 g/t in product)
  - Lead (0.6% in feed > 7.3% in product)
  - Zinc (0.8% in feed > 9.3% in product)
- First-pass test work demonstrates that the Orient mineralisation is amenable to XRT ore sorting over the tested 6–25 mm particle size range.
- Successful sorting is attributed to the strong density contrast between the sulphide mineralisation and the siliceous host rock, together with the coarse sulphide distribution within the tested material.
- These first-pass tests were undertaken to establish proof-of-concept. Larger-scale bulk sorting test work will follow using PQ (85 mm diameter) diamond core. Iltani is planning a seven-hole PQ diamond drilling program to generate samples for the next phase of test work.
- Ore sorting has the potential to reject barren host rock before milling, reducing milling throughput, energy consumption, tailings storage requirements and operating costs, while potentially enabling a smaller processing plant and maintaining metal units delivered to the concentrator.
- All reported mass rejection and upgrade factors are relative to the screened 6–25 mm TOMRA feed and are not representative of overall ROM ore sorting performance.

Iltani Managing Director Donald Garner commented:

"TOMRA has completed first pass test results on samples from the Orient Silver-Indium Project. We selected a high-grade and a low grade sample (RC drill chips) so we could better understand if ore-sorting was viable at Orient, and the results clearly demonstrate that ore sorting works, and works well.

Particularly impressive are the upgrades to the low grade sample, ranging from x11.5 (zinc grade) to x16.1 (indium grade).

If we can use ore sorting technology to remove a significant proportion of waste prior to the milling circuit, this will have significant benefits for the Orient Silver-Indium Project.

These include the potential to reduce upfront project capital cost (lower capacity processing plant, in particular the milling circuit and a smaller capacity tailings storage facility), lower operating costs (with less waste flowing through the plant) plus the potential to upgrade mineralised waste to higher-grade feed.

Now we know ore sorting works, we can move onto the next stage of ore sorting test work, which will involve drilling PQ diameter diamond drillholes to generate sample required for a comprehensive ore sorting test work program."

Figure 1 and Figure 2 demonstrate the excellent results received from the ore-sorting test work, with the high-grade product dominated by dark/black coloured (sulphide rich) particles and the waste product dominated by white/grey (siliceous) particles.

Figure 1 Run 01 (High-Grade) Product

Figure 2 Run 01 (High-Grade) Waste

Source: TOMRA

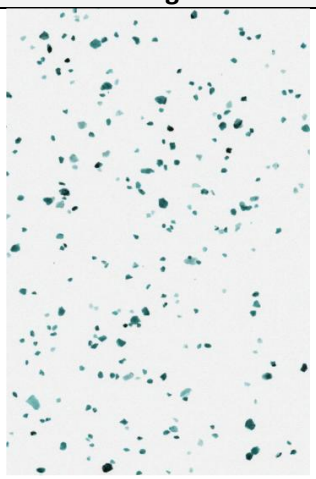
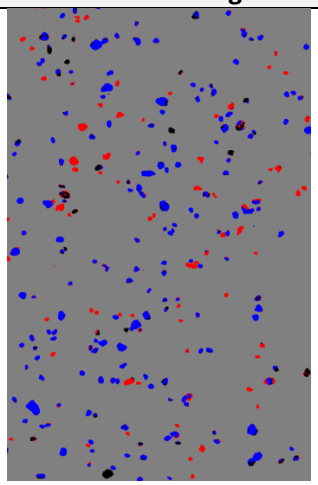
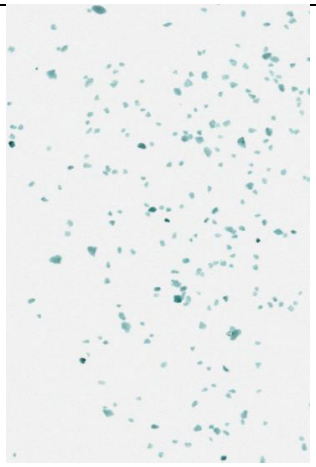
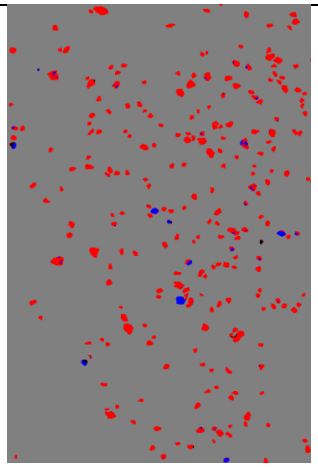
1. TOMRA Ore Sorting Test Work Results

The purpose of this test work was to assess the suitability of TOMRA's ore sorting technology for upgrading mineralisation from the Orient Silver-Indium Project.

The test work was conducted using TOMRA's X-ray Transmission (XRT) sorting platform, which discriminates material on the basis of atomic density and is designed to identify dense mineral-bearing particles (such as sulphides – with the key target minerals at Orient being lead sulphide (galena) and zinc sulphide (sphalerite). XRT technology works by exploiting the difference in attenuation of X-ray radiation between sulphide rich mineralisation and barren siliceous host rock. The sulphide minerals strongly absorb the X-rays and appear as distinct (black/blue) particles in the XRT images.

The primary test work objective was to produce a high-grade sulphide product through single-stage XRT sorting based on particle density. A second sorting stage was then applied to the first-stage waste fraction to assess whether additional sulphide-bearing particles could be recovered and to further optimise the balance between product grade, mass rejection and metal recovery.

Figure 3 Run 01 (High-Grade) XRT Classification Scheme Images

XRT Classification Scheme		**Colours**
Low Atomic Density (Siliceous Waste)		**Red**
High Atomic Density (Sulphides)		**Blue/Black**
Background		**Grey**
	Raw XRT Image	**Classified XRT Image**
6-25mm Run 01 (High-Grade) Product		
6-25mm Run 01 (High-Grade) Waste		
Source: TOMRA		

Two samples of Orient RC chips, comprising 13.5 kg (high-grade) and 22.5 kg (low-grade), were submitted to TOMRA for ore sorting test work.

Prior to testing, the samples were screened into 6–25 mm and <6 mm size fractions. Only the 6–25 mm fraction was subjected to ore sorting, while the <6 mm fraction was retained as fines and was not included in the ore sorting tests.

The generation of a significant fines fraction was expected, as the samples comprised RC drill chips rather than crushed PQ diamond core.

Consequently, all reported mass reductions, product grades and upgrade factors are relative to the screened 6–25 mm TOMRA feed rather than the total RC chip sample or the anticipated ROM plant feed. The contribution of the unsorted <6 mm fines fraction will be evaluated during future bulk ore sorting and integrated flowsheet test work.

The images and assay results demonstrate that the mineralisation is amenable to upgrading using XRT sorting. A high-grade sulphide product was produced from both samples in a single sorting stage with the objective of upgrading the ore while minimising metal losses to the waste fraction. Both samples achieved significant grade upgrades; however, the mass rejection differed markedly due to the differences in the feed grades and sulphide contents of the two samples.

Table 1 summarises the mass distribution and Pb, Zn, Ag, In and S assays of the sorted fractions as well as the back-calculated feed values.

Table 1 TOMRA Test work Results and Assays (relative to the screened 6–25 mm TOMRA feed)

Sample	Test	Fraction	Pb (%)	Zn (%)	Ag (ppm)	In (ppm)	S (%)	Mass	
								kg	%
HG	**Run 1 (HG)**	**Tomra Feed**	1.8	4.3	130	199	11.3	7.9	100%
		Product	3.6	9.1	265	427	22.2	3.3	42%
		Waste	0.5	0.9	33	35	3.5	4.6	58%
	Unsorted	**HG Fines**	1.8	4.2	139	179	11.6	5.6	N/A
LG	**Run 2 (LG)**	**Tomra Feed**	0.6	0.8	26	27	2.5	13.8	100%
		Product	7.3	9.3	325	437	19.4	0.6	4%
		Waste	0.3	0.4	13	9	1.8	13.2	96%
	Unsorted	**LG Fines**	0.6	0.8	29	27	2.6	8.7	N/A

The ore sorting test work successfully upgraded both the high-grade and low-grade samples. For the high-grade sample (Run 1), Pb, Zn, Ag and In grades approximately doubled while rejecting 58% of the screened 6–25 mm feed mass. For the low-grade sample (Run 2), substantially higher upgrade factors of 11.5–16.1× were achieved, reflecting the lower feed grade and resulting in a 96% mass rejection (Table 2).

In both cases, low-grade waste fractions were produced, indicating that the majority of the sulphide mineralisation reported to the product fraction. These results demonstrate the potential for significant pre-concentration while minimising metal losses to the reject stream.

Table 2 Sample Upgrade Factors Relative to the Screened 6–25 mm TOMRA feed.

Run 1 High Grade Test Sample	**Feed Grade**	**Product Grade**	**Upgrade Factor**
Ag g/t	129.9	264.9	2.0
In g/t	199.0	427.4	2.1
Pb %	1.80	3.64	2.0
Zn %	4.34	9.13	2.1
Run 2 Low Grade Test Sample	**Feed Grade**	**Product Grade**	**Upgrade Factor**
Ag g/t	26.1	324.9	12.5
In g/t	27.1	437.1	16.1
Pb %	0.57	7.27	12.7
Zn %	0.80	9.27	11.5

Successful sorting is attributed to the strong density contrast between the sulphide mineralisation and the siliceous host rock, together with the coarse distribution of sulphide minerals within the tested material. The results indicate that the Orient mineralisation is amenable to upgrading using TOMRA's XRT ore sorting technology over the tested particle size range.

The next phase of testwork will utilise PQ (85 mm diameter) diamond core, with whole core supplied to TOMRA for ore sorting. Crushing of PQ core is expected to generate significantly less fines than RC chips, resulting in a more representative ore sorting feed and enabling a more representative assessment of ore sorting performance. This work will also enable evaluation of overall ROM ore sorting performance, including the contribution of the <6 mm fines fraction.

Figure 4 Lead & Zinc Assays

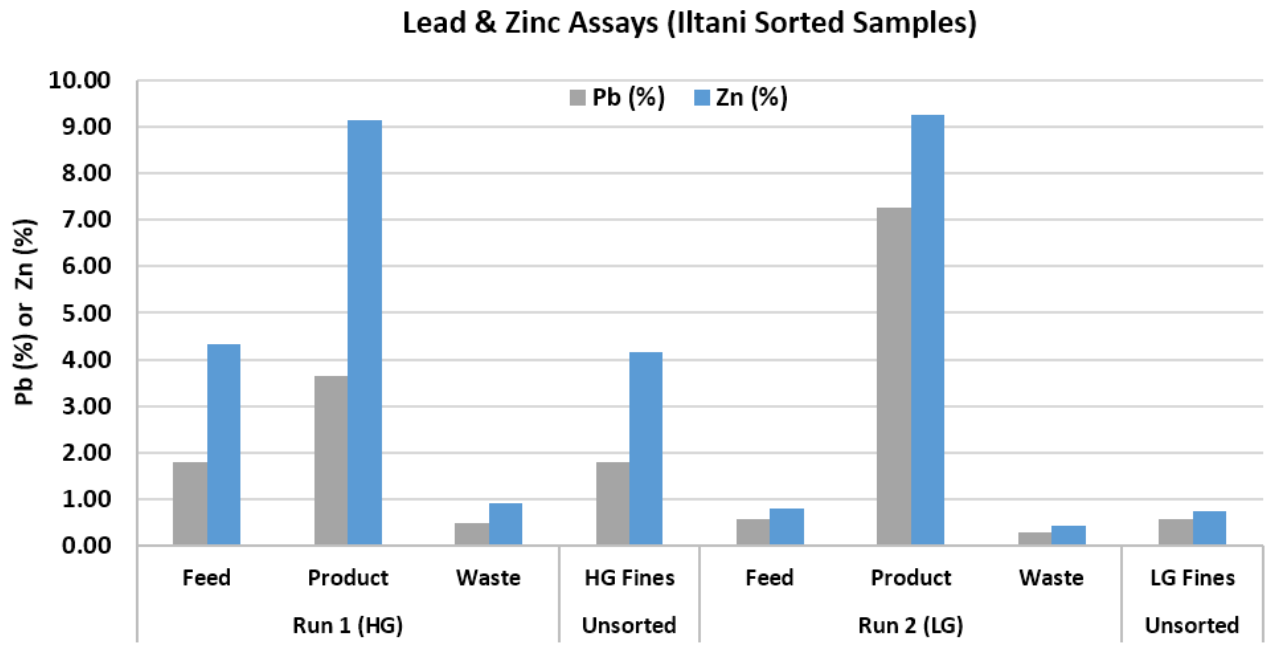
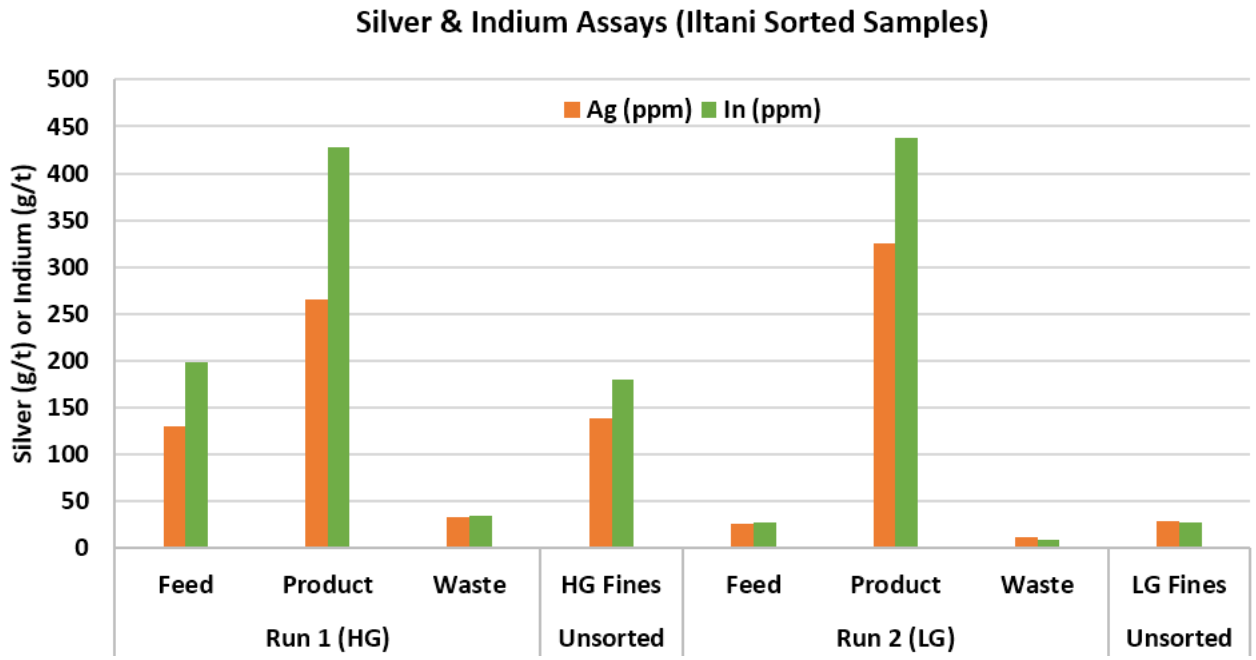


Figure 5 Silver & Indium Assays



2. Next Steps

Iltani has commenced planning for a 7 diamond drill hole program (PQ diameter core) to generate sufficient sample for a representative ore sorting test work program. On completion of this program, the following steps will be undertaken:

- Undertake large-scale (~700 kg) XRT bulk sorting test work at TOMRA's Sydney facility.
- Evaluate sorting performance across multiple size fractions and mineralisation styles.
- Conduct downstream comminution and flotation test work on sorted products and waste fractions to assess the overall process flowsheet benefits.
- Incorporate ore sorting results into future process flowsheet development and economic studies.

3. Orient Silver-Indium Project Overview

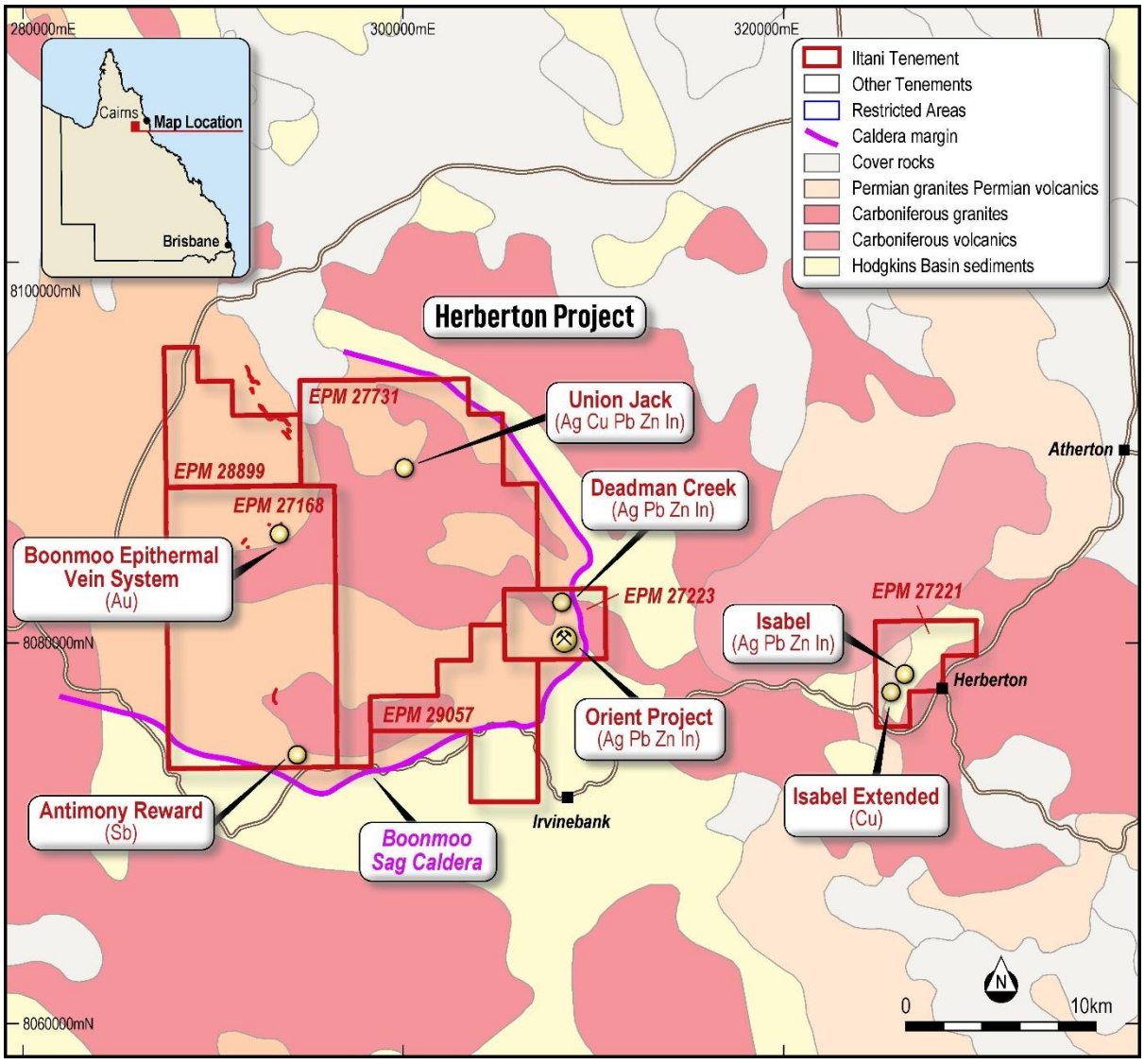
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 5).

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 6 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.

Iltani has defined an initial Orient Project Mineral Resource Estimate (MRE) of **34.2 Mt @ 31.3 g/t Ag, 16.9 g/t In, 0.74% Pb & 0.90% Zn (110.4 g/t Ag Eq.) (60 g/t Ag Eq. CoG)** and a larger MRE **62.5Mt @ 22.8 g/t Ag, 11.6 g/t In, 0.55% Pb & 0.67% Zn (81.5 g/t Ag Eq.) (30 g/t Ag Eq. cut-off grade)**

Table 3 Orient Project JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

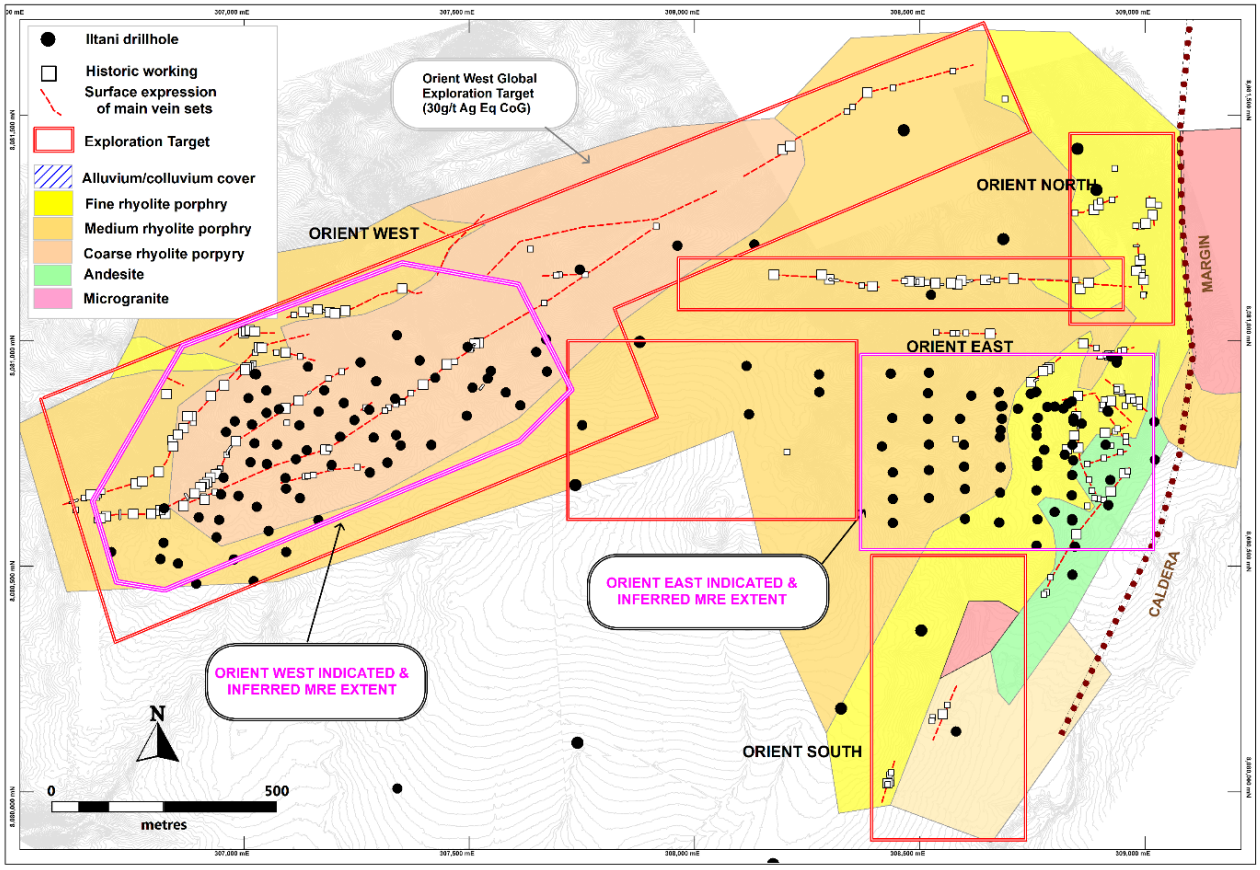
	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
Indicated	21.5	31.8	15.4	0.74	0.90	110.1	22.0	332	159	193	76.1
Inferred	12.7	30.5	19.5	0.73	0.91	111.0	12.4	247	93	115	45.3
Total	**34.2**	**31.3**	**16.9**	**0.74**	**0.90**	**110.4**	**34.4**	**579**	**252**	**308**	**121.4**

Orient Project MRE of 62.5Mt @ 81.5 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade)

Table 4 Orient Project JORC Resource Estimate (30 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	38.8	23.2	10.8	0.55	0.68	81.7	28.9	420	212	263	101.9
Inferred	23.7	22.3	12.9	0.55	0.66	81.2	17.0	306	129	157	61.9
Total	**62.5**	**22.8**	**11.6**	**0.55**	**0.67**	**81.5**	**45.9**	**725**	**341**	**421**	**163.8**

Figure 7 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 5 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.

Contact Details

For further information, please contact:

Donald Garner
Managing Director
Iltani Resources Limited
+61 438 338 496
dgarner@iltaniresources.com.au

Nathan Ryan
Investor Relations
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

Competent Persons Statement

Metallurgical Test Work

The information in this announcement that relates to Metallurgical Test Work results is based on, and fairly represents, information and supporting documents compiled by Dr Maedeh Tayebi-Khorami, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Chartered Professional (Metallurgy) [CP(Met)].

Dr Maedeh Tayebi-Khorami is a full-time employee of Core Metallurgy Pty Limited, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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).

Dr Maedeh Tayebi-Khorami 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.

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 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".

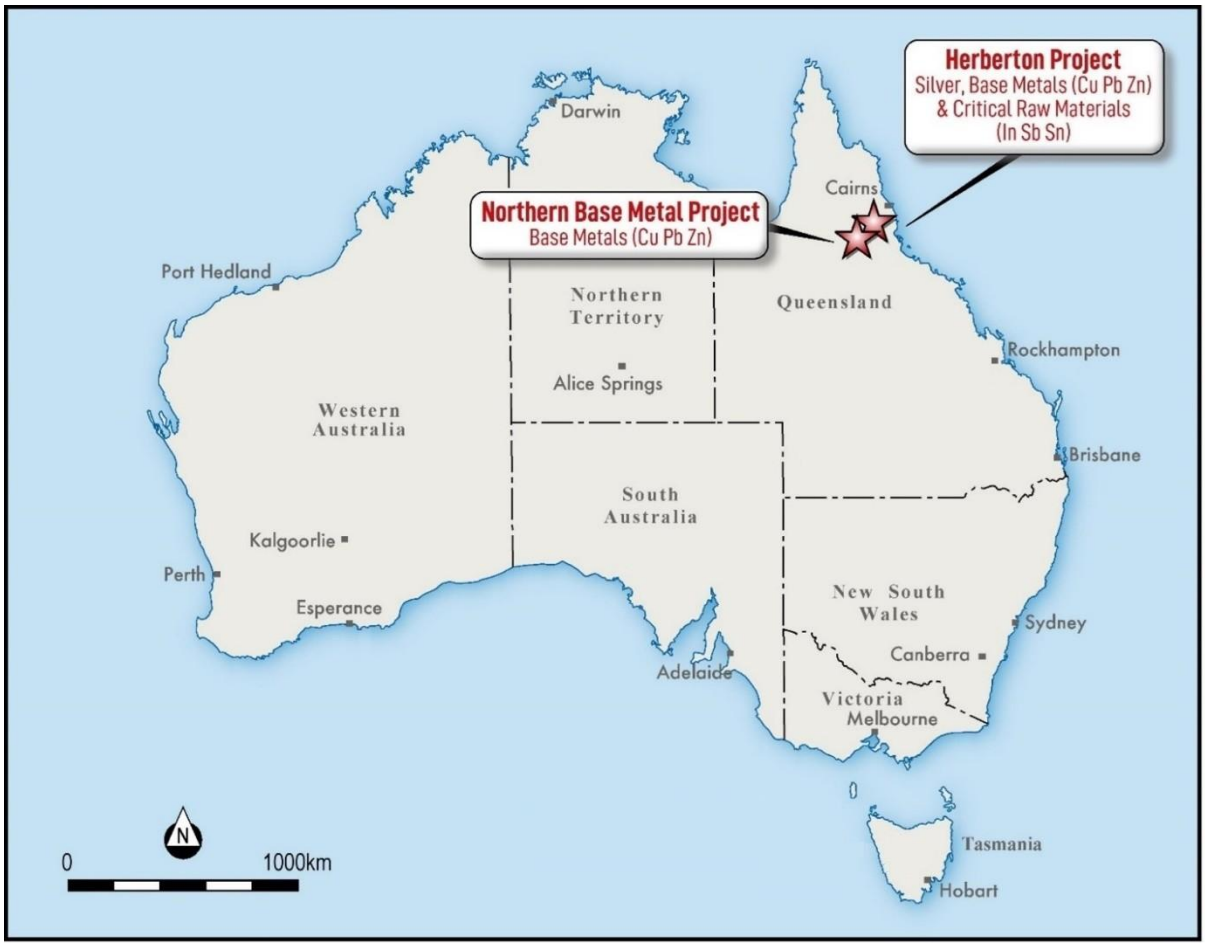
Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring for 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 which is highly prospective for base metal mineralisation, particularly copper.

Figure 8 Location of Iltani Resources' projects in Queensland



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.	• Two metallurgical test work samples were taken from RC chips from the current Orient drilling program. • Total sample weights were 13.5kg (high-grade sample) and 22.5kg (low grade sample) • Samples were collected in plastic buckets, sealed and then transported to the TOMRA facility in NSW for the test work program • Samples were selected based on previously received assay results to ensure they were representative of the target ore feed. • Prior to ore sorting, the samples were screened to a particle size range of 6–25 mm. Material finer than 6 mm was removed and retained as the fines fraction.
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).	• Not applicable – no drilling being reported
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 between sample recovery and	• Not applicable – no drilling being reported

Criteria	JORC Code explanation	Commentary
	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.	• Not applicable – no drilling being reported
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.	• Samples were collected in the field (dry) without any sample splitting. • Samples were selected based on previously received assay results to be representative of the low-grade and high-grade mineralisation at Orient.
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. standards, blanks, duplicates,	• Industry standard assay techniques were used to assay for silver, indium 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.

Criteria	JORC Code explanation	Commentary
	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.	• Not applicable – no drilling being reported
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.	• Not applicable – no drilling being reported
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.	• Not applicable – no drilling being reported
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 structures is considered to have introduced a sampling bias, this	• Not applicable – no drilling being reported

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed plastic buckets and transported to TOMRA NSW by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal audits have been carried out on the suitability and quality of sampling techniques and data.

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 204 RC (Reverse Circulation) drill holes for 39,428m drilled at both Orient East and Orient West and 7 diamond holes for 2009.3m drilled.

<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>• Not applicable – no drilling being reported</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>• Not applicable – no drilling being reported</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>• Iltani plans to carry out a more comprehensive ore sorting test work program consisting of drilling PQ diamond holes to generate in the order of 1,000kg of sample for test work purposes</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 6 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, which 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
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (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
- 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 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