26 August 2025

Iltani commences Orient East silver-indium extension drilling

Silver and base metals explorer **Iltani Resources** (ASX: ILT, "Iltani" or "the Company") is pleased to announce the restart of drilling at Orient East, part of the larger Orient System, Australia's largest known silver-indium deposit, located in northern Queensland.

HIGHLIGHTS:

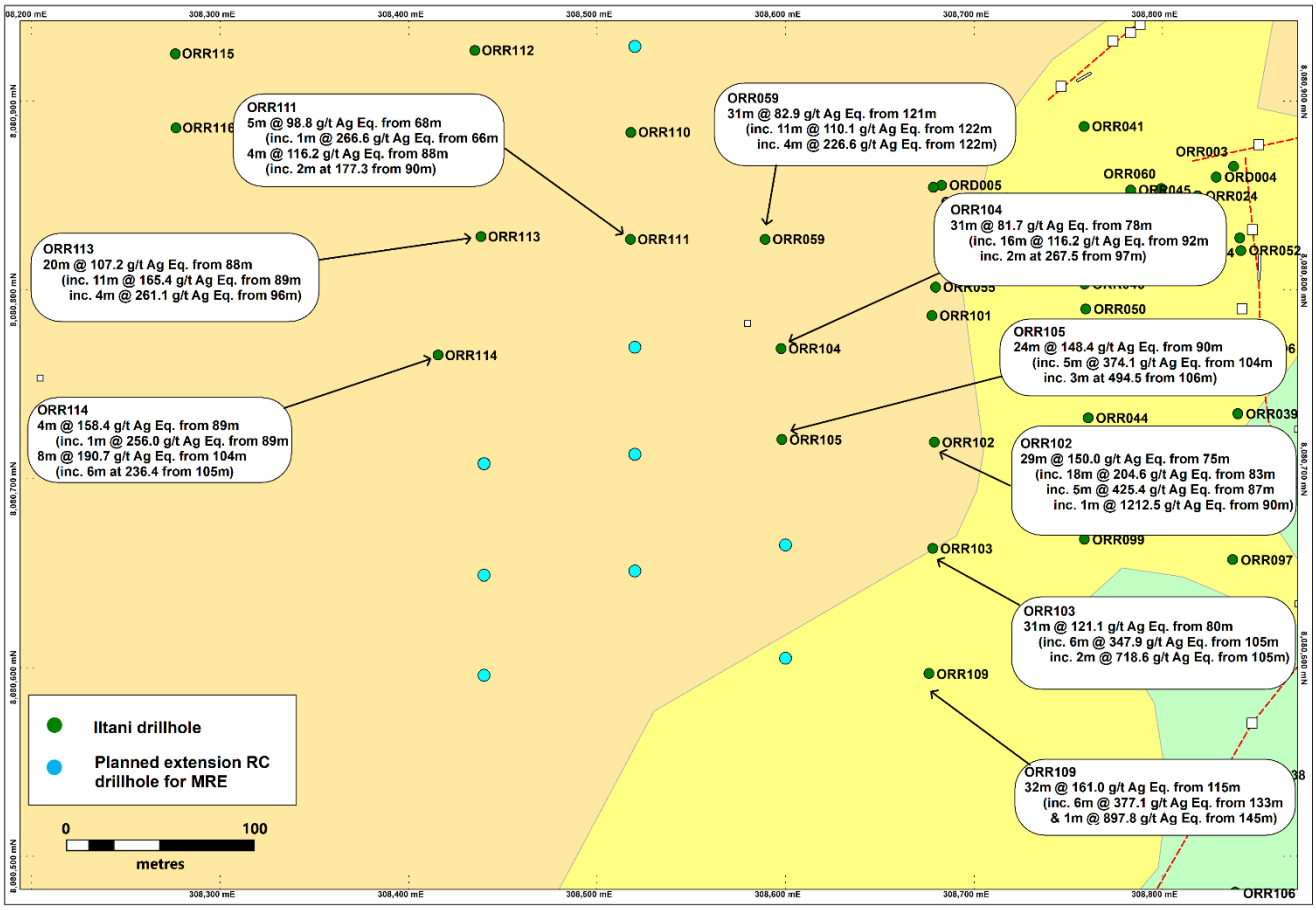
- Track-mounted reverse circulation (RC) drill rig has commenced drilling drill hole ORR119, part of a nine-hole RC program targeting extensions to the known mineralisation at Orient East.
- Drilling program is expected to take 2 to 3 weeks to complete.
- Data generated from the drilling program will be used by independent mining consultant Mining One to complete the initial JORC Mineral Resource Estimate (MRE) for Orient East.
- Orient East MRE is expected to be completed by end of September / early October 2025.

Figure 1 RC Drill Rig drilling ORR119

Iltani Managing Director Donald Garner commented: *"It is good to be back drilling at Orient East, with the first hole (ORR119) in the Orient East extension program underway. We are planning to drill nine RC holes in this program, which should be completed by early September. The drilling is designed to test an area to the SW of Orient East, where the mineralisation previously intersected in drilling remains open.*

As previously noted, the drilling will push back the Orient East Mineral Resource Estimate (MRE) to late September/early October, however the drilling has the potential to materially increase the MRE, so we decided it was well worth completing."

Figure 2 Planned Orient East Extension Drilling



1. Orient East Extension Drilling

An additional nine RC holes for 2,100m on three sections will be completed at Orient East to define further mineralisation to the southeast after receipt of previously reported exceptional intersections from sample results in the last round of drilling, such as grades of 24m at 148.5 g/t Ag Eq. from 90m (ORR105), 32m at 161.0 g/t Ag Eq. (ORR109) from 115m and 8m at 190.7 g/t Ag Eq from 104m (ORR114).

The drilling is intended to define additional mineralisation along strike and at depth, adding additional tonnes at relatively shallow depth to the Orient East Mineral Resource Estimate (MRE) currently being calculated. The drilling will delay the announcement of the Orient East MRE, however the Company considered any additional tonnage defined would be material to the maiden Orient East MRE. The drilling is expected to be completed by early September.

In the meantime, Iltani field crews have been undertaking on ground assessment of the numerous VTEM targets defined by the Company's geophysical consultant, assessing and sampling regional prospects within the central area of the Boonmoo Sag Caldera (Boonmoo Epithermal, Union Jack, Snake Creek, Boonmoo Bonanza, Abdul Wade, etc.), and have completed the Heritage Survey for the planned RC holes designed to test VTEM targets in the Orient area.

2. Orient Silver-Indium Project

Orient is Australia's largest silver-indium discovery, and Iltani has defined a **JORC Mineral Resource Estimate (MRE) of 21.6Mt @ 100.5 g/t Ag Eq. at Orient West** (Table 2) and an **Exploration Target of 12 to 18Mt @ 110 – 130 g/t Ag Eq. at Orient East** (Table 3).

Iltani is currently working towards converting the Orient East Exploration Target to a JORC MRE and is aiming to complete this by end September / early October 2025.

Table 1 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**

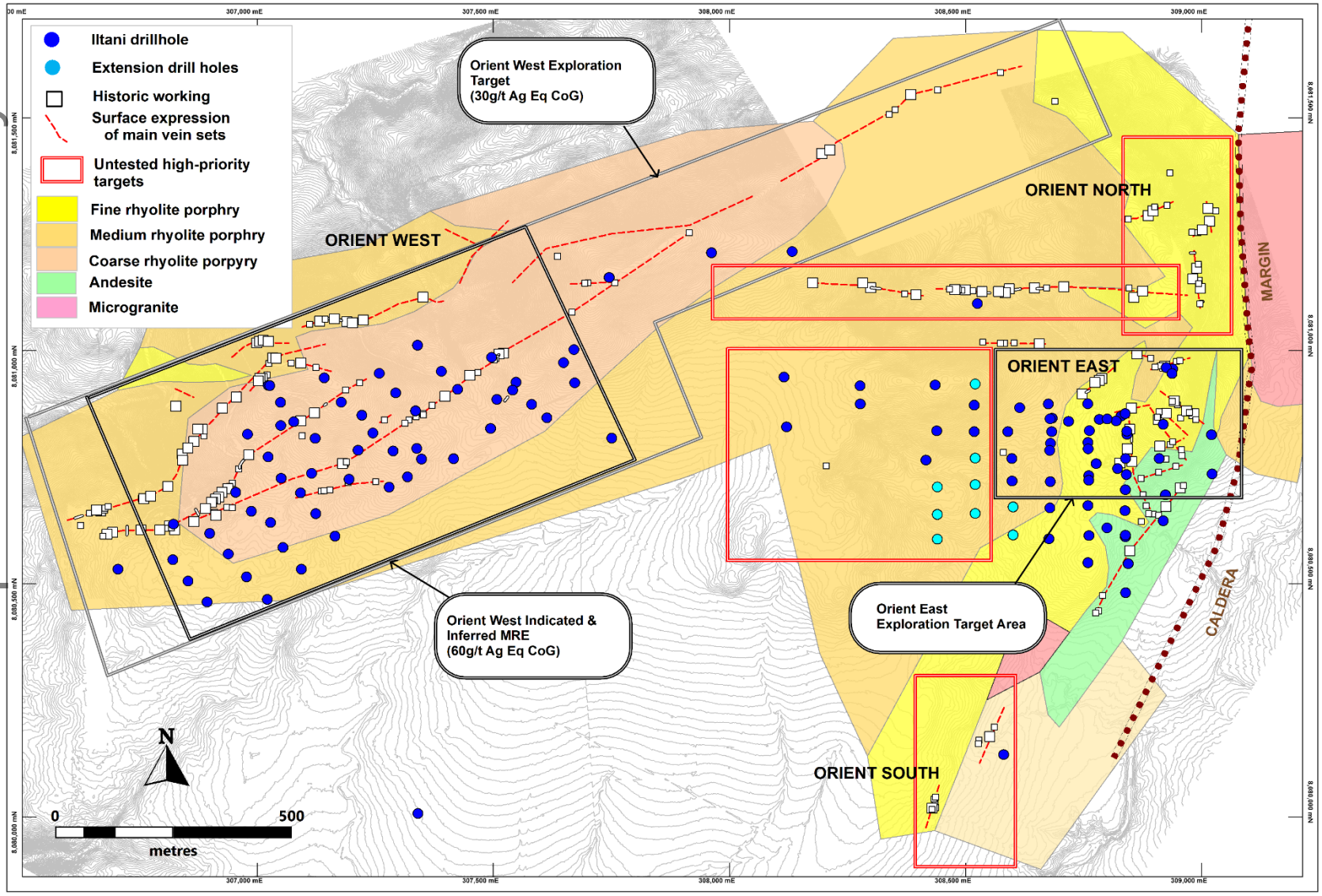
Table 2 Orient East Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

	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

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

This announcement refers to an Exploration Target estimate which was announced on 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

Figure 3 Orient Project Area



3. Herberton Project Overview

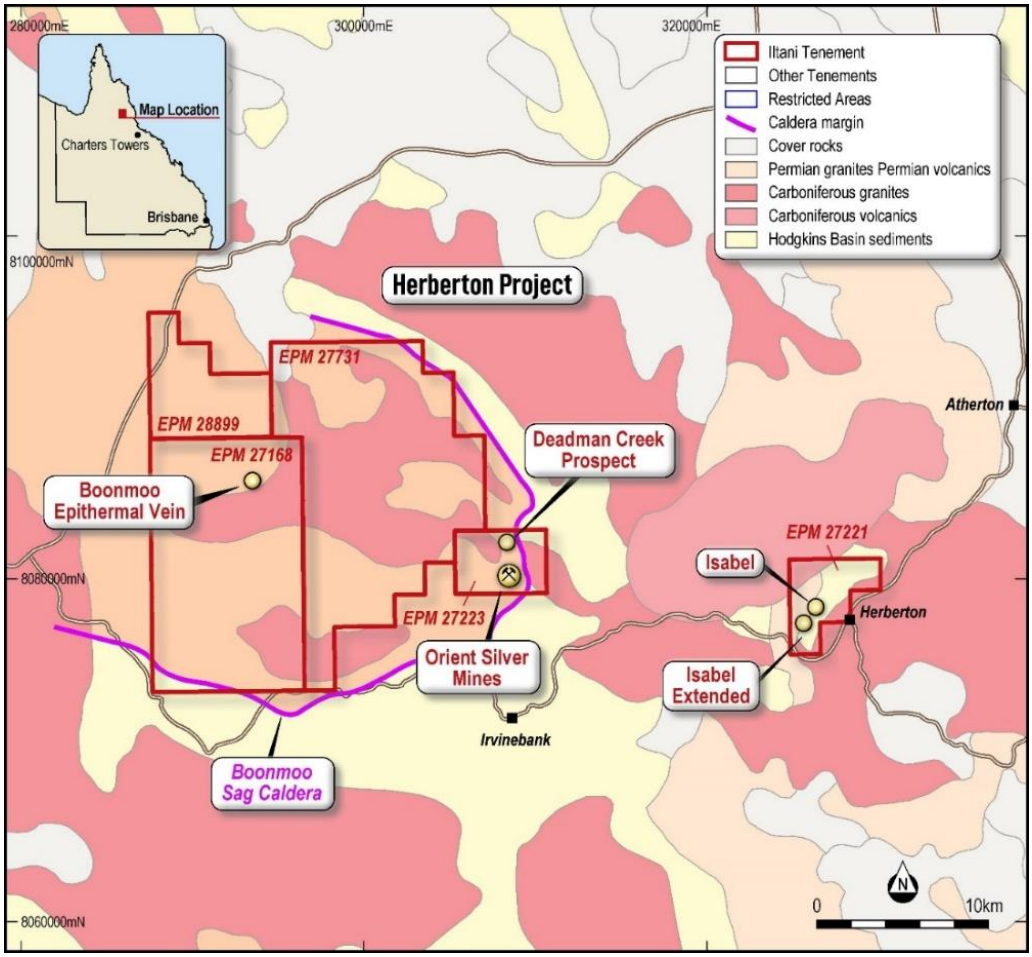
The Herberton Project consists of approximately 367km^2 of wholly owned tenements in the Herberton Mineral Field, with the majority of tenements located approximately 20km west of the historic mining town of Herberton (Figure 4) in Northern Queensland.

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits discovered in 1880; more than 2,400 historic 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 includes Australia's largest silver-indium discovery at Orient plus several historic Cu, Ag-Pb-Zn mines and Au targets.

Iltani also holds a tenement over the Isabel deposit (a small 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 4 Herberton Project Location



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

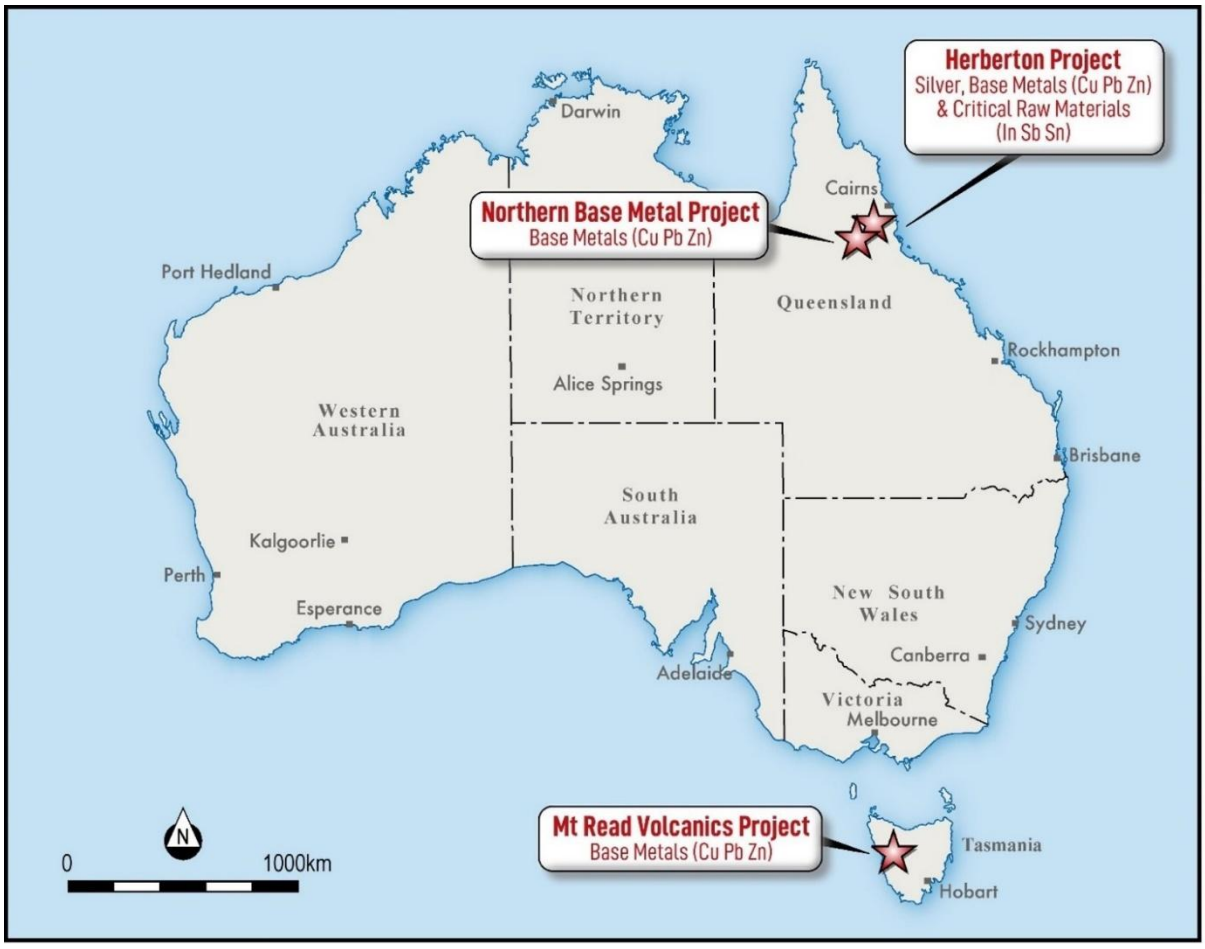
Nathan Ryan
Investor Relations
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

About Iltani Resources

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

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

Figure 5 Location of Iltani Resources' projects in Queensland and Tasmania



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.

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 3 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 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 (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

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 historic 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, was 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 and is planned to take place over the next six to twelve months