For personal use only

28 July 2026

Drilling returns high-grade silver at Orient East, QLD

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report the latest assay results from the ongoing drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- Iltani has received assay results from reverse circulation (RC) drillholes ORR160 to ORR164 & ORR166, completed as part of the 110 drill hole program underway at its Orient Silver-Indium Project.
- Drill holes **ORR160, ORR162, ORR164 & ORR166 at Orient East** returned multiple intercepts of high-grade silver-lead-zinc-indium mineralisation, with notable results including:
- ORR160: **9m @ 66 g/t Ag, 12 g/t In, 1.7% Pb & 1.7% Zn (215 g/t Ag Eq.)** from 61m inc. **5m @ 104 g/t Ag, 21 g/t In, 2.6% Pb & 2.5% Zn (334 g/t Ag Eq.)** from 63m.
- ORR162: **40m @ 20 g/t Ag, 1 g/t In, 0.5% Pb & 0.6% Zn (66 g/t Ag Eq.)** from 26m inc. **11m @ 31 g/t Ag, 2 g/t In, 0.7% Pb & 1.0% Zn (106 g/t Ag Eq.)** from 35m.
- **ORR164 intercepted two zones (Upper and Lower) of high-grade silver-rich mineralisation, with both zones containing exceptional grades.**
- ORR164 Upper Zone: **28m @ 95 g/t Ag, 7 g/t In, 2.1% Pb & 2.9% Zn (317 g/t Ag Eq.)** from 38m inc. **14m @ 176 g/t Ag, 13 g/t In, 3.9% Pb & 5.3% Zn (588 g/t Ag Eq.)** from 50m;
  - ORR164 Upper Zone included an exceptional high-grade intercept of **4m @ 323 g/t Ag, 28 g/t In, 7.1% Pb & 10.2% Zn (1,099 g/t Ag Eq.)** from 56m inc. **1m @ 398 g/t Ag, 59 g/t In, 8.4% Pb & 19.1% Zn (1,683 g/t Ag Eq.)** from 58m.
- ORR164 Lower Zone: **30m @ 38 g/t Ag, 1 g/t In, 0.7% Pb & 1.1% Zn (117 g/t Ag Eq.)** from 92m inc. **4m @ 131 g/t Ag, 3 g/t In, 2.4% Pb & 4.7% Zn (451 g/t Ag Eq.)** from 96m;
  - ORR164 Lower Zone included an exceptional high-grade intercept of **1m @ 292 g/t Ag, 8 g/t In, 4.9% Pb & 10.7% Zn (1,006 g/t Ag Eq.)** from 98m.
- ORR166: **20m @ 51 g/t Ag, 9 g/t In, 1.3% Pb & 0.9% Zn (148 g/t Ag Eq.)** from 64m inc. **4m @ 197 g/t Ag, 43 g/t In, 4.9% Pb & 2.8% Zn (530 g/t Ag Eq.)** from 75m; including an exceptional high-grade intercept of:
  - **1m @ 458 g/t Ag, 45 g/t In, 11.4% Pb & 3.1% Zn (1,040 g/t Ag Eq.)** from 77m downhole.
- **ORR161 & ORR163 at Orient West** returned multiple intercepts of silver-lead-zinc-indium mineralisation including **7m @ 25 g/t Ag, 11 g/t In, 0.7% Pb & 1.0 % Zn (103 g/t Ag Eq.)** from 20m downhole in ORR163.
- To date, Iltani has completed 81 RC holes (15,485m drilled) at Orient West and East from the planned initial 110 holes. With samples submitted to the assay lab on a regular basis, and assay results pending, Iltani expects a strong flow of results through coming months.
- Iltani will plan further drilling at Orient pending results of extension drilling and testing of other targets.
- A diamond drill rig will commence drilling this week at Orient to produce core for further metallurgical test work, including TOMRA ore sorting.

Iltani Managing Director Donald Garner commented:

"Assay results continue to flow from our Orient drilling, and the first results from Orient East have returned multiple outstanding intercepts in ORR160, ORR162, ORR164 and ORR166.

The intercepts in ORR164 are particularly impressive – delivering two wide intercepts of high-grade silver-lead-zinc-indium mineralisation with exceptional high-grade massive sulphide mineralisation at the core.

The Upper Zone (shallower) intersection in ORR164 delivered ***28m @ 95 g/t Ag, 7 g/t In, 2.1% Pb & 2.9% Zn (317 g/t Ag Eq.)*** *from 38m inc.* ***14m @ 176 g/t Ag, 13 g/t In, 3.9% Pb & 5.3% Zn (588 g/t Ag Eq.)*** *from 50m with an exceptional high-grade core of* ***4m @ 323 g/t Ag, 28 g/t In, 7.1% Pb & 10.2% Zn (1,099 g/t Ag Eq.)*** *from 56m inc.* ***1m @ 398 g/t Ag, 59 g/t In, 8.4% Pb & 19.1% Zn (1,683 g/t Ag Eq.)*** *from 58m.*

The Lower Zone (deeper) intersection in ORR164 delivered ***30m @ 38 g/t Ag, 1 g/t In, 0.7% Pb & 1.1% Zn (117 g/t Ag Eq.)*** *from 92m inc.* ***4m @ 131 g/t Ag, 3 g/t In, 2.4% Pb & 4.7% Zn (451 g/t Ag Eq.)*** *from 96m with an exceptional high-grade core of* ***1m @ 292 g/t Ag, 8 g/t In, 4.9% Pb & 10.7% Zn (1,006 g/t Ag Eq.)*** *from 98m.*

The mineralisation intersected in ORR164 remains open down-dip, and we have planned a drillhole to test this high-priority area.

We also reported results from Orient West (ORR161 & ORR163) whilst not as high-grade as the Orient East drilling, both holes hit multiple zones of medium-grade mineralisation. This was as expected, as we were infill drilling at an area of Orient West which had previously delivered similar intercepts.

However, if we can successfully utilise ore-sorting at Orient[1], this mineralisation could well become economically viable as part of a future large scale open pit mining operation.

Our drilling program continues at Orient, and to date, Iltani has completed 81 RC holes (15,485m drilled) of our planned 110 holes, with samples being submitted to the assay lab every 2-3 days, and assays are pending. With this high level of activity and about two more months of drilling to complete, we expect to have results flowing through the coming months as we work to fill the gap between Orient East and West, extend mineralisation along strike and improve grades and confidence.

As the program progresses, we will assess our next steps and which targets are our next priority to test with drilling.

We have also mobilised a diamond drill rig to site, and it has started drilling to generate PQ diameter core for the next phase of ore sorting test work at TOMRA."

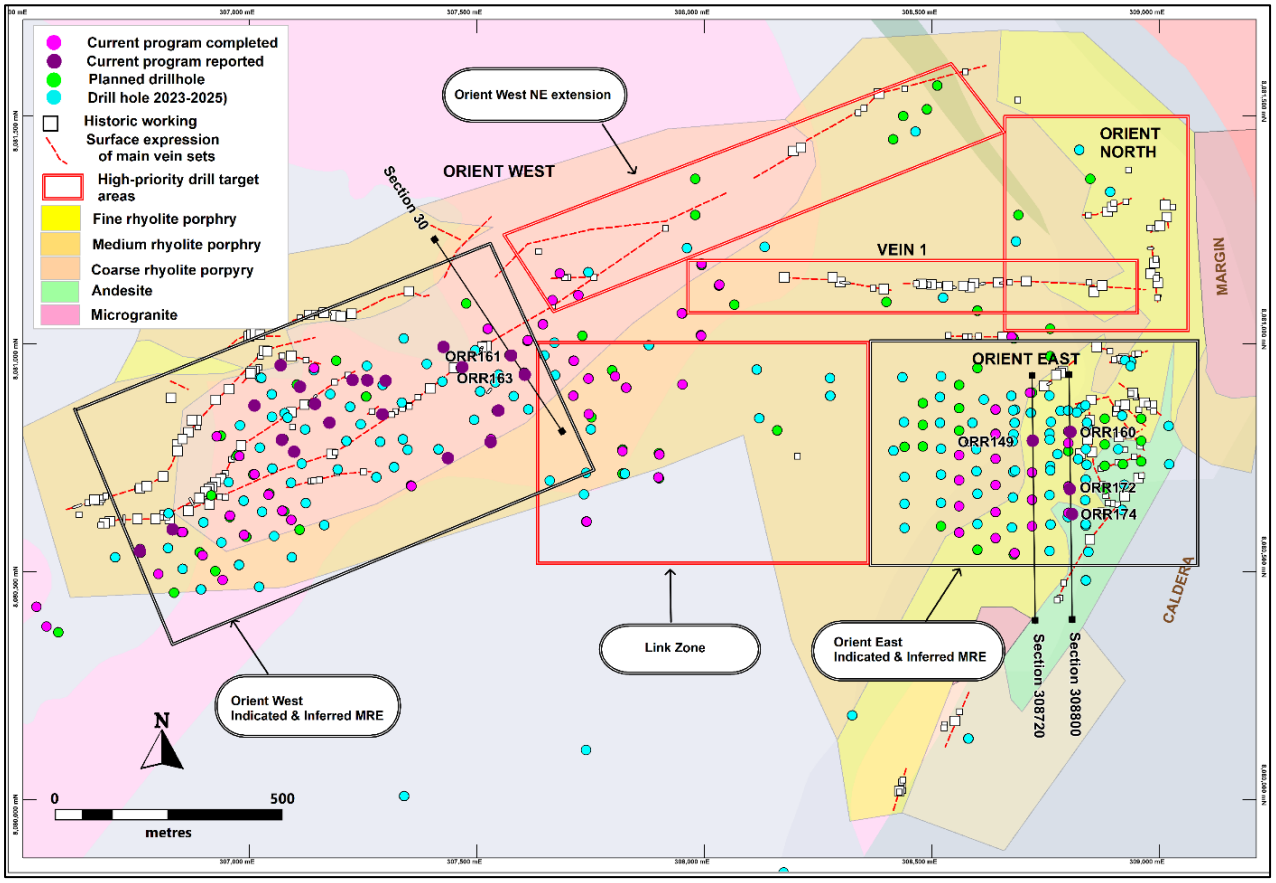
For personal use only

[1] Refer to ILT ASX announcement dated 17 July 2026

1. Orient East 2026 Drilling Program

Iltani has received assay results from RC drill holes ORR160, ORR162, ORR164 and ORR166, completed at Orient East (Figure 1) as part of the ongoing Orient Silver-Indium Project drill program, which commenced in late April 2026. The drillholes were designed to follow up on drilling completed between 2023 and 2025.

Figure 1 Orient Drilling ORR160 - ORR164 & ORR166



The current drilling at Orient East is closing intersection spacing to a 40m section spacing with ORR160, ORR162, ORR164 and ORR166 completed in the central portion of the Mineral Resource. Most of the central portion has now been completed at 40m section spacing. Drilling will continue at Orient East to test (1) the eastern extent of mineralisation, and (2) to test the down dip extensions of mineralisation now that recent results, particularly those from ORR164, have confirmed high-grade mineralisation is continuous along strike, down dip and continues at depth.

The drilling will eventuate in an upgrade in mineral resource category and will provide greater confidence for initial scoping studies and eventually feasibility studies for an open pittable resource.

For personal use only

For personal use only

Table 1 Orient East Drilling (ORR160, ORR162, ORR164 & ORR166) Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR160	33	39	6	17.4	0.9	0.5%	0.6%	66.9
ORR160	61	70	9	65.8	12.4	1.7%	1.7%	214.7
ORR160	63	68	5	103.9	21.3	2.6%	2.5%	333.7
ORR160	80	90	10	20.0	1.6	0.5%	0.6%	68.6
ORR160	88	90	2	48.4	7.0	1.3%	1.2%	156.4
ORR160	123	127	4	9.0	0.1	0.3%	0.3%	34.9
ORR162	4	19	15	6.9	0.1	0.1%	0.6%	43.2
ORR162	26	66	40	19.6	1.4	0.5%	0.6%	65.9
ORR162	35	46	11	31.3	2.5	0.7%	1.0%	106.4
ORR162	74	78	4	24.0	0.9	0.5%	0.6%	71.7
ORR162	82	84	2	14.6	2.3	0.4%	0.9%	73.2
ORR164	38	66	28	94.9	6.7	2.1%	2.9%	317.5
ORR164	50	64	14	175.9	13.2	3.9%	5.3%	588.2
ORR164	56	60	4	323.4	27.8	7.1%	10.2%	1099.1
ORR164	58	59	1	398.2	59.2	8.4%	19.1%	1683.4
ORR164	92	122	30	37.6	0.6	0.7%	1.1%	116.9
ORR164	96	100	4	130.7	3.2	2.4%	4.7%	451.0
ORR164	98	99	1	292.5	7.9	4.9%	10.7%	1005.8
ORR166	42	47	5	16.5	0.4	0.4%	0.7%	64.9
ORR166	64	84	20	51.4	9.3	1.3%	0.9%	148.1
ORR166	75	79	4	196.6	42.8	4.9%	2.8%	530.4
ORR166	77	78	1	457.6	45.3	11.4%	3.1%	1039.5
ORR166	94	100	6	12.5	0.7	0.3%	0.4%	45.1

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

1.1. Orient East Section 308800E (ORR160, ORR162 & ORR164)

Drillholes ORR160, ORR162 and ORR164 were completed on Orient East Section 308800E to test the strike continuity of mineralisation from adjacent east and west sections and also the downdip extension of the mineralisation previously intercepted in drillhole ORR060 (Figure 2). All three drillholes intercepted extensive zones of mineralisation, with ORR164 intercepting two broad zones of high-grade silver lead zinc indium mineralisation, with high-grade massive sulphide rich cores.

ORR160 intercepted multiple zones of mineralisation, including:

- **9m @ 66 g/t Ag, 12 g/t In, 1.7% Pb & 1.7% Zn (215 g/t Ag Eq.)** from 61m inc. **5m @ 104 g/t Ag, 21 g/t In, 2.6% Pb & 2.5% Zn (334 g/t Ag Eq.)** from 63m; and
- **10m @ 20 g/t Ag, 2 g/t In, 0.5% Pb & 0.6% Zn (69 g/t Ag Eq.)** from 80m inc. **2m @ 48 g/t Ag, 7 g/t In, 1.3% Pb & 1.2% Zn (156 g/t Ag Eq.)** from 88m

ORR162 intercepted a 40m wide zone of mineralisation from 26m down hole:

- **40m @ 20 g/t Ag, 1 g/t In, 0.5% Pb & 0.6% Zn (66 g/t Ag Eq.)** from 26m inc. **11m @ 31 g/t Ag, 2 g/t In, 0.7% Pb & 1.0% Zn (106 g/t Ag Eq.)** from 35m

ORR164 intercepted two zones of exceptional high-grade silver-rich mineralisation:

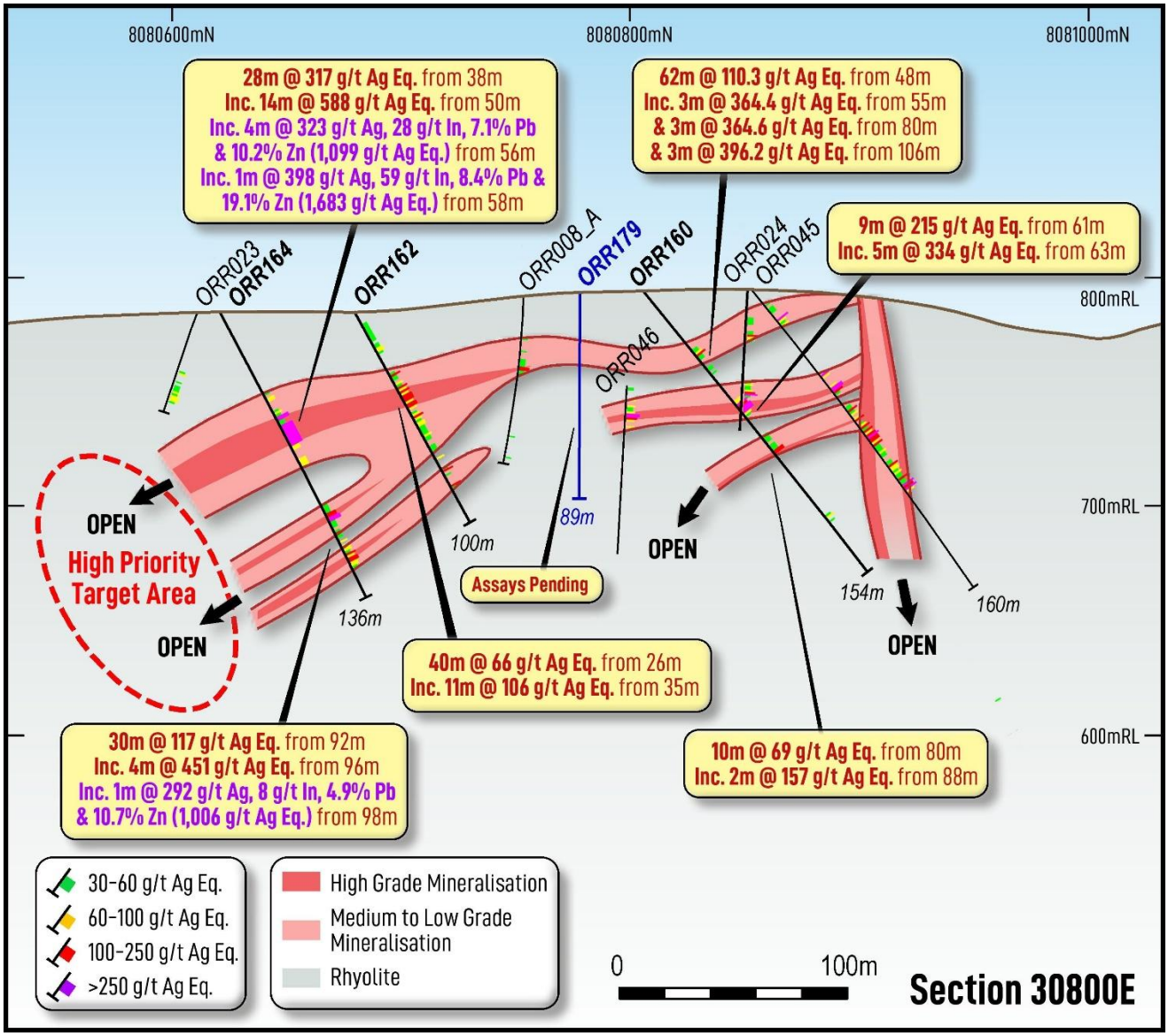
- ORR164 Upper Zone: **28m @ 95 g/t Ag, 7 g/t In, 2.1% Pb & 2.9% Zn (317 g/t Ag Eq.)** from 38m inc. **14m @ 176 g/t Ag, 13 g/t In, 3.9% Pb & 5.3% Zn (588 g/t Ag Eq.)** from 50m**;**

- ORR164 Upper Zone included an exceptional high-grade intercept of **4m @ 323 g/t Ag, 28 g/t In, 7.1% Pb & 10.2% Zn (1,099 g/t Ag Eq.)** from 56m inc. exceptional intercept of:
  - **1m @ 398 g/t Ag, 59 g/t In, 8.4% Pb & 19.1% Zn (1,683 g/t Ag Eq.)** from 58m.

- ORR164 Lower Zone: **30m @ 38 g/t Ag, 1 g/t In, 0.7% Pb & 1.1% Zn (117 g/t Ag Eq.)** from 92m inc. **4m @ 131 g/t Ag, 3 g/t In, 2.4% Pb & 4.7% Zn (451 g/t Ag Eq.)** from 96m including an exceptional high-grade intercept of:
  - **1m @ 292 g/t Ag, 8 g/t In, 4.9% Pb & 10.7% Zn (1,006 g/t Ag Eq.)** from 98m.

The mineralisation intersected in ORR164 remains open down dip and represents a high-priority target for follow up drilling.

Figure 2 Orient East Drilling ORR160, ORR162 & ORR164 (Orient East Section 308800E)



For personal use only

1.2. Orient East Section 308720E (ORR166)

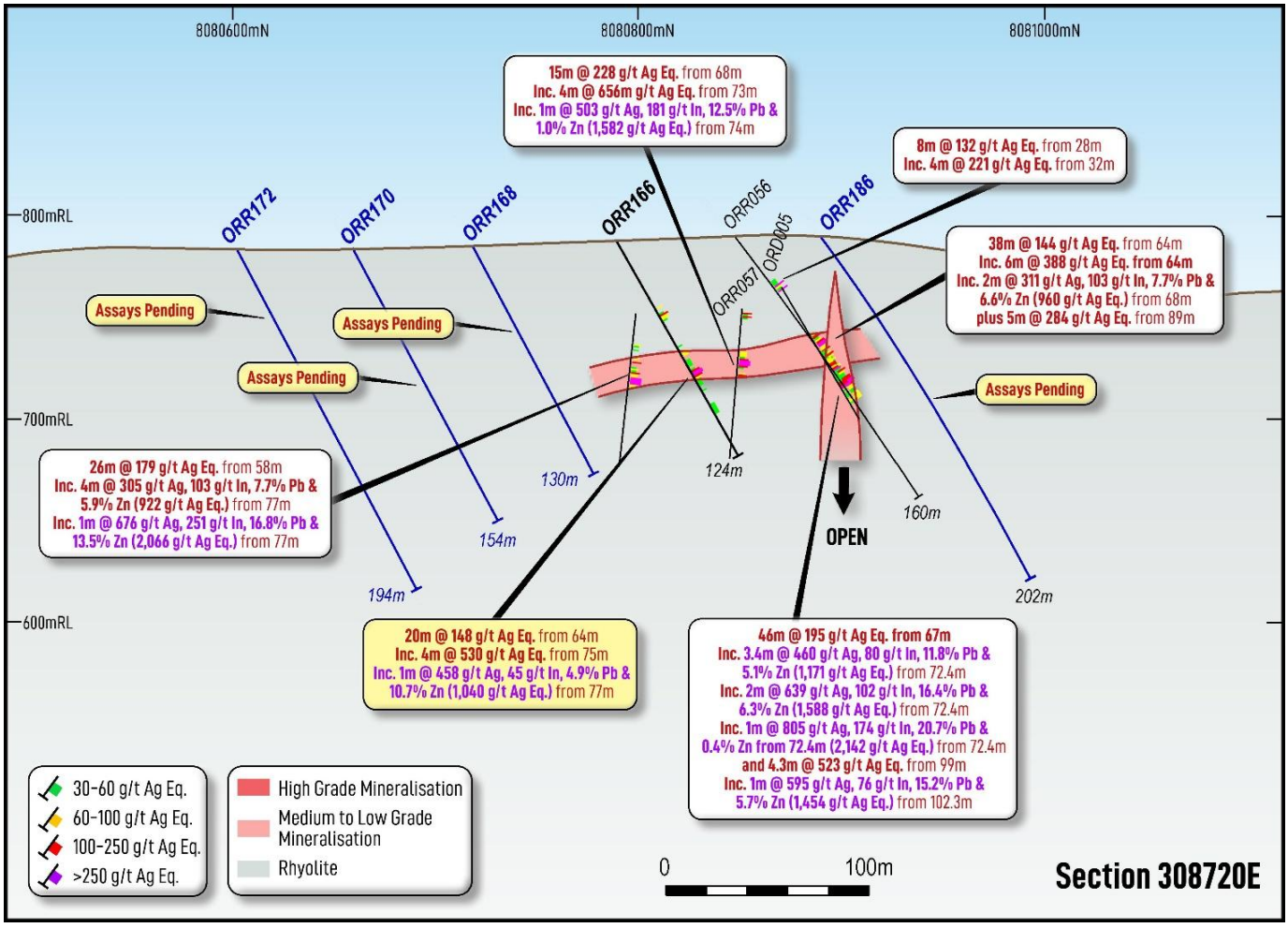
Drillhole ORR166 was completed on Orient East Section 308720E as part of a 40m-spaced infill line to test strike continuity of mineralisation.

ORR166 delivered an excellent intercept of mineralisation of **20m @ 51 g/t Ag, 9 g/t In, 1.3% Pb & 0.9% Zn (148 g/t Ag Eq.)** from 64m inc. **4m @ 197 g/t Ag, 43 g/t In, 4.9% Pb & 2.8% Zn (530 g/t Ag Eq.)** from 75m; including an exceptional high-grade intercept of **1m @ 458 g/t Ag, 45 g/t In, 11.4% Pb & 3.1% Zn (1,040 g/t Ag Eq.)** from 77m downhole.

The results are consistent in grade and tenor to intersections on adjacent sections with the high-grade massive sulphide core grades in ORR166 exceeding those on adjacent sections

Iltani has completed multiple drillholes on this section, and assay results are pending from ORR168, ORR170, ORR172 & ORR186.

Figure 3 Orient East Drilling ORR166 (Orient East Section 308720E)



For personal use only

2. Orient West 2026 Drilling Program

Iltani has received assay results from RC drill holes ORR161 and ORR163. The drillholes were completed at Orient West (refer to Figure 1) and designed to follow up on drilling completed between 2023 and 2025.

The drilling at Orient West will eventuate in an upgrade in mineral resource category and will provide greater confidence for initial scoping studies and eventually feasibility studies for an open pittable resource.

Table 2 Orient West (ORR161 & ORR163) Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR161	52	59	7	20.3	8.1	0.5%	0.4%	61.9
ORR161	75	81	6	15.9	2.7	0.5%	0.5%	56.8
ORR161	88	93	5	15.5	5.1	0.5%	0.5%	57.2
ORR161	102	105	3	22.8	6.8	0.6%	0.5%	75.6
ORR161	109	118	9	16.5	6.8	0.4%	0.4%	55.0
ORR161	159	167	8	14.5	12.7	0.4%	0.6%	62.4
ORR163	16	28	12	21.3	6.7	0.5%	0.6%	73.8
ORR163	20	27	7	24.8	10.5	0.7%	1.0%	103.3
ORR163	94	100	6	13.5	7.4	0.3%	0.5%	52.5
ORR163	134	141	7	19.4	8.6	0.6%	0.5%	70.7
ORR163	162	166	4	23.7	13.4	0.6%	0.5%	77.3

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

2.1. Orient West Section 30 (ORR161 & ORR163)

Drillholes ORR161 and ORR163 were completed on Orient West Section 30, located immediately northeast from the Orient West High-grade Core area. This is one of an additional six 50m-spaced traverses designed to extend the Orient West Mineral Resource.

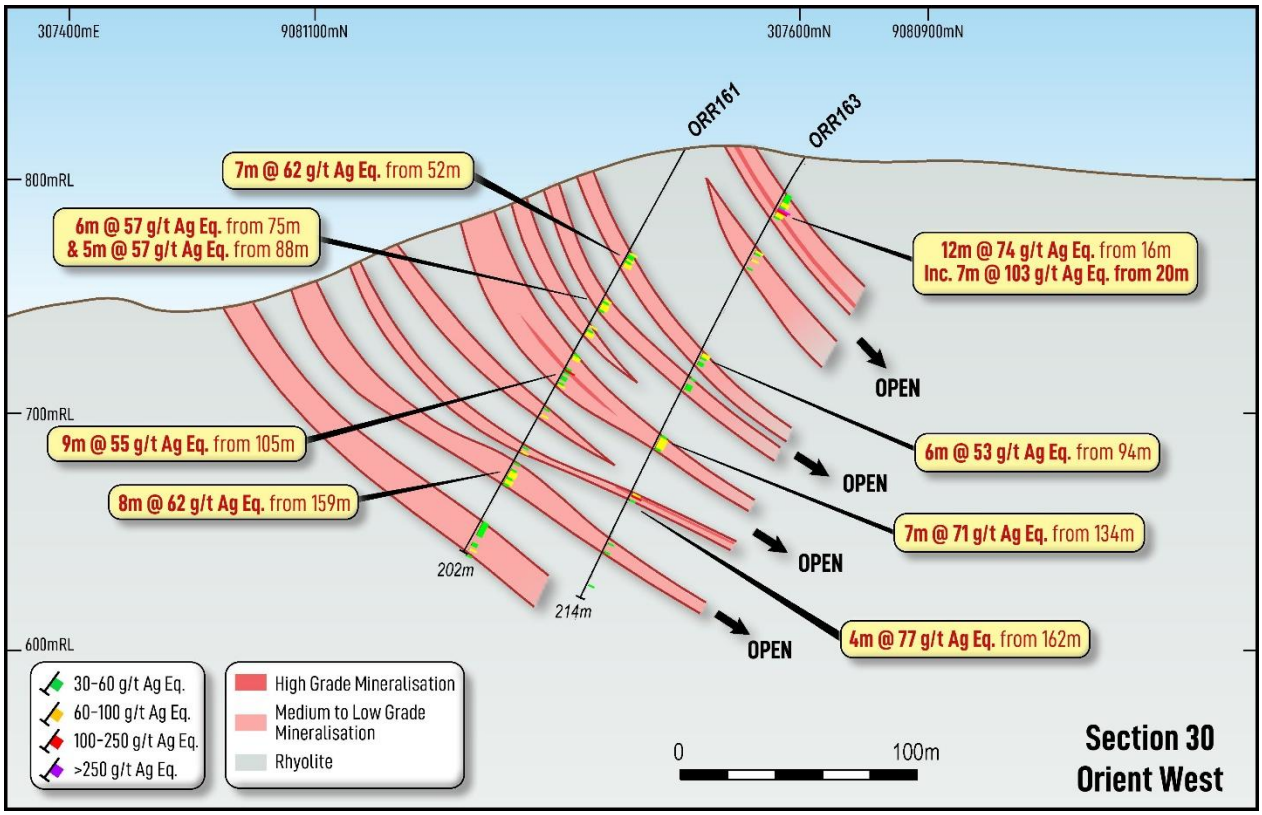
The massive sulphide core to the mineralised zones is consistent in grade with mineralisation intersected to the south however, enveloping mineralisation appears lower in grade and far broader down hole possibly indicating a greater degree of fracturing of the host rhyolite and greater dissemination of mineralisation.

Although results are not as high-grade as sections further to the southwest, the broad consistent zones of mineralisation at shallow depth may make these zones more favourable for beneficiation through an ore sorter as recent test work has indicated that ore sorting may be a viable option to upgrade lower tenor mineralisation.

This area of Orient West comprises a narrow ridge and resultant steep topography making the citing of drill pads difficult. ORR159A was commenced to test the shallow portion of mineralisation up dip from ORR161 and ORR163 however due to the steep slope and thick loose colluvium at surface, the hole could not be collared. The drill pad for ORR159 will be reconfigured during the next round of drilling when the dozer returns to site.

For personal use only

Figure 4 Orient West Drilling ORR161 & ORR163 (Orient West Section 30)



3. Next Steps

Two drill rigs have operated at Orient over the past three months. The wheeled rig undertook drilling on less topographically challenging areas at Orient West and East and then completed first drilling of regional targets at Boonmoo Epithermal (Au) and Union Jack (Ag, Cu, In, Pb, Zn ± Au). This rig is nearing completion of drilling and will be shortly demobilised. The planned drilling at Boonmoo Bonanza was postponed due to access issues related to the wheeled rig.

The track rig is completing drilling in less accessible areas plus completing deeper holes. Planned infill and step out drilling is almost complete through the south and central portions of Orient West. The track rig will then move to Orient East to complete infill drilling along the eastern ridge and deeper holes at the southern extent of drill sections and will then move onto other targets in the Orient area such as Vein 1, Orient North and the northeastern extent of Orient West. This work will take at least another month, allowing for possible follow-up drill holes as assay results arrive.

A diamond rig will commence during the last week of July to produce larger diameter PQ core to be utilised for further beneficiation test work at TOMRA in Sydney. The initial test work used screened RC chips of 6.5 to 15mm, the only fresh material that could be used for the initial study. Whole PQ core will be delivered to TOMRA who will then crush and screen the material to a more optimal 10-300mm size fraction for further test work.

Once drilled, the core will be composited into three grade ranges (low, medium and high) based on visual estimates of sulphide content, with Tomra then undertaking test work on the three samples. Once the mineralised samples have been sorted, the products will be transferred to Iltani's metallurgical consultants to complete further test work.

For personal use only

For personal use only

4. Orient Silver-Indium Project Overview

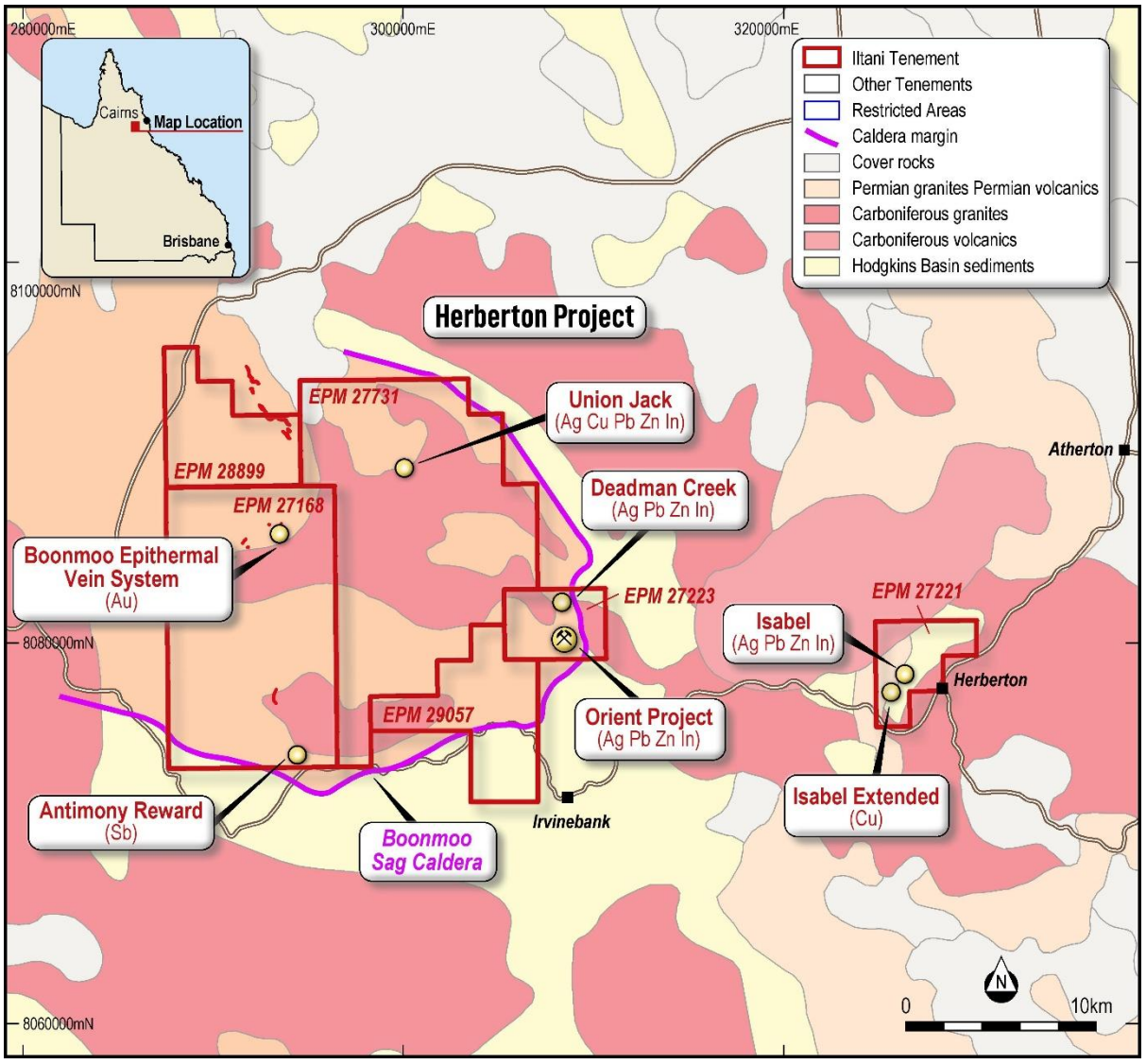
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 5).

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

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

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

Figure 5 Herberton and Orient Project Location



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

indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate & a zinc-indium-silver concentrate.

To date, Iltani has defined an Orient Project Mineral Resource Estimate (MRE) of **62.5 Mt @ 81.5 g/t Ag Eq.** (Table 3) consisting of Orient East (**19.8 Mt @ 98 g/t Ag Eq.**) plus Orient West (**42.7 Mt @ 73.8 g/t Ag Eq.**)

Table 3 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**

Table 4 Orient East 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	14.2	29	5	0.73	0.78	96.0	13.1	71	104	110	43.9
Inferred	5.6	31	10.6	0.79	0.77	103.0	5.6	60	44	44	18.6
Total	**19.8**	**29**	**6.6**	**0.75**	**0.78**	**98.0**	**18.7**	**131**	**148**	**154**	**62.4**

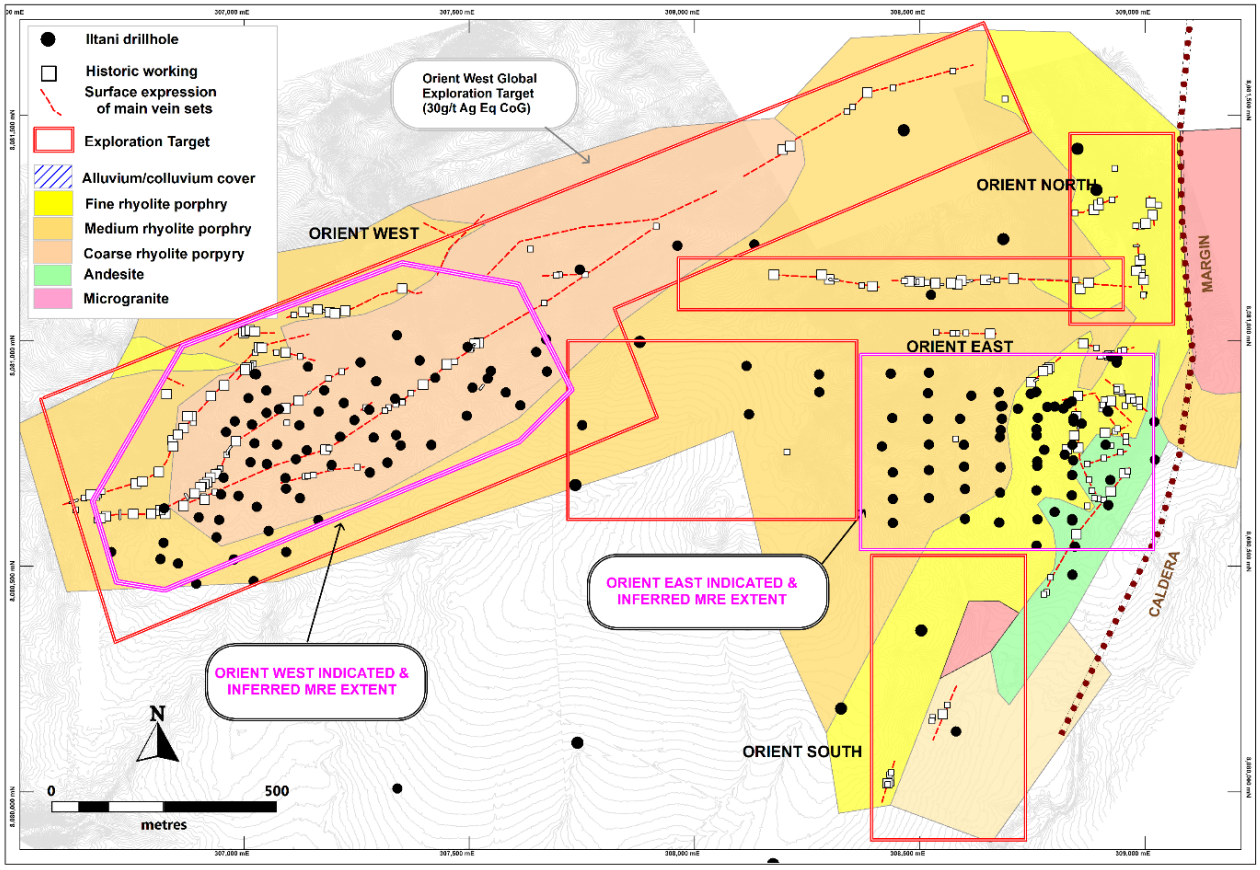
Table 5 Orient West JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	109	152	58.0
Inferred	18.1	19.6	13.6	0.47	0.63	74.5	11.4	245	85	115	43.3
Total	**42.7**	**19.7**	**13.9**	**0.45**	**0.63**	**73.8**	**27.0**	**594**	**194**	**267**	**101.2**

For personal use only

For personal use only

Figure 6 Orient Silver-Indium Project



There is also a material Orient Project Exploration Target Estimate of **35.9 – 43.3 Mt @ 63.6 – 78.1 g/t Ag Eq.** (Table 6) which Iltani intends to convert to Mineral Resources through further drilling.

Table 6 Orient Project Exploration Target Estimate (30 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**	**10.9**	**25.3**	**12.5**	**0.66**	**0.67**	**88.0**
	Max	**13.3**	**30.9**	**15.2**	**0.81**	**0.81**	**107.6**
Orient West	Min	25.0	12.5	10.4	0.30	0.50	53.0
	Max	30.0	15.5	12.8	0.35	0.62	65.0
Orient Project	**Min**	**35.9**	**16.4**	**11.0**	**0.41**	**0.55**	**63.6**
	Max	**43.3**	**20.2**	**13.5**	**0.49**	**0.68**	**78.1**

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

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.

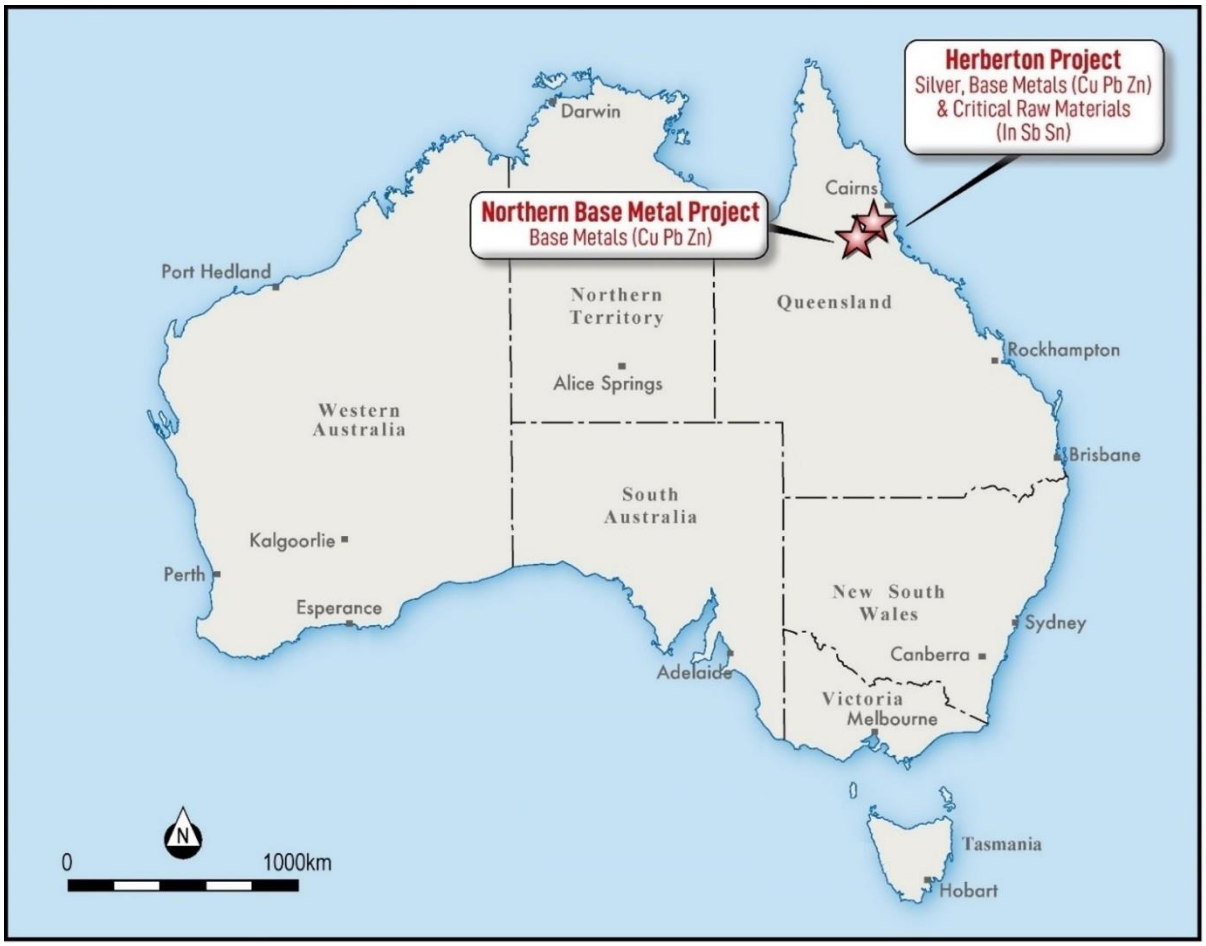
For personal use only

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 7 Location of Iltani Resources' projects in Queensland



For personal use only

Table 7 Orient ORR159 to ORR1164 & ORR166 Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORR159A	RC	4	307524	8081033	792	-60	320	Abandoned
Orient East	ORR160	RC	154	308800	8080808	794	-50	360	Complete
Orient West	ORR161	RC	202	307572	8080976	815	-60	320	Complete
Orient East	ORR162	RC	90	308800	8080687	783	-60	360	Complete
Orient West	ORR163	RC	214	307604	8080937	809	-60	320	Complete
Orient East	ORR164	RC	136	308800	8080629	784	-60	360	Complete
Orient East	ORR166	RC	124	308720	8080790	788	-60	360	Complete
Grid Coordinates are MGA94 – Zone 55									

For personal use only

For personal use only

Table 8 Orient RC Drill Program Assay Data (ORR160)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR160	139419	32	33	1	0.3	0.1	0.01%	0.01%	0.9
ORR160	139420	33	34	1	9.7	0.4	0.28%	0.37%	38.4
ORR160	139421	34	35	1	13.1	0.3	0.38%	0.47%	50.2
ORR160	139422	35	36	1	21.6	1.1	0.58%	0.82%	83.9
ORR160	139423	36	37	1	34.0	2.5	0.82%	1.13%	121.0
ORR160	139424	37	38	1	11.0	0.9	0.29%	0.61%	52.5
ORR160	139426	38	39	1	14.9	0.5	0.42%	0.50%	55.3
ORR160	139427	39	40	1	7.5	0.6	0.18%	0.24%	26.4
ORR160	139428	40	41	1	6.0	0.2	0.16%	0.19%	21.5
ORR160	139429	41	42	1	0.5	0.1	0.01%	0.01%	1.7
ORR160	139430	42	43	1	1.1	0.0	0.01%	0.03%	2.9
ORR160	139431	43	44	1	18.9	0.5	0.09%	0.26%	35.2
ORR160	139432	44	45	1	9.8	0.4	0.23%	0.28%	32.4
ORR160	139442	60	61	1	7.0	0.1	0.21%	0.25%	27.2
ORR160	139443	61	62	1	18.2	0.8	0.43%	0.58%	62.9
ORR160	139444	62	63	1	22.5	1.2	0.55%	0.73%	79.0
ORR160	139445	63	64	1	86.1	17.5	2.18%	2.19%	281.8
ORR160	139446	64	65	1	37.2	6.0	0.95%	0.99%	123.2
ORR160	139447	65	66	1	110.9	12.0	2.77%	1.63%	296.5
ORR160	139449	66	67	1	145.5	30.6	3.65%	3.32%	456.3
ORR160	139451	67	68	1	139.6	40.4	3.61%	4.46%	510.4
ORR160	139452	68	69	1	23.7	2.5	0.64%	0.83%	89.5
ORR160	139453	69	70	1	8.7	0.6	0.25%	0.29%	32.5
ORR160	139454	70	71	1	3.4	0.2	0.09%	0.11%	12.0
ORR160	139457	76	80	4	2.2	0.1	0.06%	0.08%	8.3
ORR160	139458	80	84	4	12.9	0.2	0.36%	0.45%	48.5
ORR160	139459	84	85	1	4.2	0.0	0.10%	0.12%	14.0
ORR160	139460	85	86	1	14.4	0.4	0.36%	0.57%	55.8
ORR160	139461	86	87	1	17.6	0.3	0.41%	0.47%	56.1
ORR160	139462	87	88	1	14.7	0.3	0.40%	0.48%	53.1
ORR160	139463	88	89	1	43.9	7.7	1.20%	1.53%	166.8
ORR160	139464	89	90	1	52.9	6.3	1.39%	0.81%	145.9
ORR160	139465	90	91	1	6.2	0.5	0.18%	0.17%	21.2
ORR160	139477	122	123	1	0.4	0.0	0.01%	0.01%	1.1
ORR160	139478	123	124	1	9.6	0.1	0.30%	0.31%	35.7
ORR160	139479	124	125	1	17.5	0.3	0.49%	0.66%	67.9
ORR160	139480	125	126	1	1.2	0.0	0.03%	0.03%	3.7
ORR160	139481	126	127	1	7.9	0.1	0.28%	0.29%	32.4
ORR160	139482	127	128	1	2.1	0.1	0.07%	0.12%	10.4

Intersection width is downhole width only

Table 9 Orient RC Drill Program Assay Data (ORR161)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR161	136634	51	52	1	3.9	0.4	0.11%	0.07%	11.8
ORR161	136635	52	53	1	20.6	3.7	0.54%	0.49%	66.0
ORR161	136636	53	54	1	11.0	5.4	0.24%	0.44%	43.9
ORR161	136637	54	55	1	15.0	9.7	0.34%	0.50%	56.9
ORR161	136638	55	56	1	26.4	5.5	0.68%	0.25%	65.9
ORR161	136639	56	57	1	14.2	6.9	0.27%	0.23%	38.4
ORR161	136640	57	58	1	31.7	19.8	0.58%	0.74%	98.5
ORR161	136641	58	59	1	23.1	5.4	0.63%	0.32%	64.0
ORR161	136642	59	60	1	4.4	1.0	0.14%	0.07%	13.3
ORR161	136649	74	75	1	1.3	0.2	0.03%	0.02%	3.7
ORR161	136650	75	76	1	19.8	2.2	0.55%	0.54%	67.5
ORR161	136651	76	77	1	8.2	0.9	0.27%	0.24%	30.1
ORR161	136652	77	78	1	18.9	4.4	0.55%	0.55%	68.3
ORR161	136653	78	79	1	20.0	3.5	0.53%	0.63%	72.3
ORR161	136654	79	80	1	19.5	3.4	0.53%	0.54%	67.2
ORR161	136655	80	81	1	8.9	1.9	0.31%	0.29%	35.2
ORR161	136656	81	82	1	2.6	0.6	0.10%	0.08%	10.6
ORR161	136662	87	88	1	4.5	0.3	0.17%	0.17%	19.2
ORR161	136663	88	89	1	17.6	4.7	0.63%	0.66%	75.1
ORR161	136664	89	90	1	4.0	0.7	0.15%	0.13%	16.0
ORR161	136665	90	91	1	11.5	3.2	0.32%	0.34%	41.5
ORR161	136666	91	92	1	17.8	4.8	0.50%	0.44%	60.0
ORR161	136667	92	93	1	26.7	11.9	0.74%	0.70%	93.6
ORR161	136668	93	94	1	8.3	2.3	0.23%	0.20%	27.6
ORR161	136674	101	102	1	3.5	0.2	0.10%	0.10%	11.9
ORR161	136675	102	103	1	16.0	2.2	0.46%	0.39%	52.7
ORR161	136676	103	104	1	24.3	9.3	0.66%	0.62%	83.0
ORR161	136677	104	105	1	28.1	8.7	0.79%	0.62%	91.1
ORR161	136678	105	106	1	6.1	1.7	0.19%	0.15%	21.0
ORR161	136681	108	109	1	0.5	0.1	0.01%	0.01%	1.5
ORR161	136682	109	110	1	12.1	3.5	0.34%	0.29%	40.8
ORR161	136683	110	111	1	57.4	31.3	1.50%	1.40%	195.6
ORR161	136684	111	112	1	18.3	5.5	0.50%	0.37%	57.3
ORR161	136685	112	113	1	4.5	0.6	0.10%	0.08%	12.4
ORR161	136686	113	114	1	11.0	2.5	0.27%	0.24%	33.7
ORR161	136687	114	115	1	14.2	4.2	0.35%	0.36%	46.5
ORR161	136688	115	116	1	1.5	0.4	0.04%	0.04%	5.0
ORR161	136689	116	117	1	11.7	4.2	0.29%	0.25%	36.3
ORR161	136690	117	118	1	17.9	8.7	0.55%	0.51%	67.0
ORR161	136691	118	119	1	6.4	1.8	0.17%	0.15%	21.1

For personal use only

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR161	136717	158	159	1	5.8	1.7	0.17%	0.16%	20.6
ORR161	136718	159	160	1	15.8	7.4	0.41%	0.43%	55.4
ORR161	136719	160	161	1	16.4	19.6	0.40%	0.82%	81.1
ORR161	136720	161	162	1	14.7	14.8	0.36%	0.61%	65.1
ORR161	136722	162	163	1	18.2	11.8	0.49%	0.63%	72.6
ORR161	136723	163	164	1	10.6	3.8	0.32%	0.28%	37.9
ORR161	136724	164	165	1	12.9	20.0	0.33%	0.78%	73.2
ORR161	136725	165	166	1	18.2	20.5	0.43%	0.81%	83.9
ORR161	136726	166	167	1	9.4	3.5	0.22%	0.22%	30.2
ORR161	136727	167	168	1	6.1	3.1	0.17%	0.21%	23.8
ORR161	136732	184	185	1	3.1	0.5	0.09%	0.10%	11.6
ORR161	136733	185	186	1	7.7	5.8	0.22%	0.30%	33.3
ORR161	136734	186	187	1	8.5	3.3	0.27%	0.24%	31.6
ORR161	136735	187	188	1	13.5	10.7	0.29%	0.45%	51.3
ORR161	136736	188	189	1	9.4	12.6	0.20%	0.46%	45.6
ORR161	136737	189	190	1	15.7	8.0	0.41%	0.38%	53.3
ORR161	136738	190	191	1	18.3	6.7	0.47%	0.41%	58.3
ORR161	136739	191	192	1	11.4	7.9	0.27%	0.45%	47.1
ORR161	136740	192	193	1	7.5	2.6	0.19%	0.18%	24.7

Intersection width is downhole width only

Table 10 Orient RC Drill Program Assay Data (ORR162)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR162	139493	0	4	4	1.5	0.4	0.11%	0.09%	10.1
ORR162	139494	4	8	4	0.5	0.1	0.02%	0.63%	33.0
ORR162	139495	8	12	4	6.5	0.1	0.07%	0.50%	34.3
ORR162	139496	12	13	1	9.1	0.1	0.08%	0.57%	40.8
ORR162	139497	13	14	1	0.5	0.1	0.01%	0.43%	22.5
ORR162	139498	14	15	1	5.4	0.1	0.16%	0.55%	38.9
ORR162	139499	15	16	1	7.6	0.0	0.17%	0.64%	45.5
ORR162	139501	16	17	1	16.1	0.1	0.40%	1.08%	84.2
ORR162	139502	17	18	1	25.0	0.3	0.61%	1.03%	98.8
ORR162	139503	18	19	1	11.7	0.2	0.29%	0.53%	48.8
ORR162	139504	19	20	1	1.5	0.1	0.04%	0.17%	11.4
ORR162	139510	25	26	1	0.1	0.0	0.00%	0.01%	0.7
ORR162	139511	26	27	1	9.5	0.1	0.24%	0.33%	34.8
ORR162	139512	27	28	1	7.7	0.1	0.20%	0.27%	28.4
ORR162	139513	28	29	1	11.6	1.3	0.24%	0.45%	43.6
ORR162	139514	29	30	1	33.4	5.6	0.62%	1.02%	109.5
ORR162	139515	30	31	1	15.9	1.0	0.28%	0.21%	36.9
ORR162	139516	31	32	1	13.7	0.8	0.29%	0.14%	31.3
ORR162	139517	32	33	1	6.7	0.4	0.14%	0.07%	15.0
ORR162	139518	33	34	1	21.2	2.6	0.42%	0.52%	63.3
ORR162	139519	34	35	1	16.4	1.6	0.40%	0.51%	56.8

For personal use only

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR162	139520	35	36	1	33.9	5.8	0.82%	1.26%	129.0
ORR162	139521	36	37	1	28.7	4.0	0.66%	0.70%	89.1
ORR162	139522	37	38	1	31.5	3.1	0.78%	0.94%	107.7
ORR162	139523	38	39	1	30.2	2.3	0.70%	0.81%	96.8
ORR162	139524	39	40	1	36.5	3.0	0.94%	1.00%	121.6
ORR162	139526	40	41	1	39.4	1.9	0.98%	1.14%	132.5
ORR162	139527	41	42	1	36.2	2.2	0.62%	1.02%	110.3
ORR162	139528	42	43	1	22.0	0.8	0.54%	0.64%	73.6
ORR162	139529	43	44	1	28.1	1.2	0.65%	1.07%	105.6
ORR162	139530	44	45	1	32.1	1.2	0.81%	1.08%	115.4
ORR162	139531	45	46	1	25.3	1.5	0.60%	0.82%	88.6
ORR162	139532	46	47	1	4.0	0.1	0.08%	0.02%	8.1
ORR162	139533	47	48	1	13.5	0.8	0.35%	0.39%	46.1
ORR162	139534	48	49	1	16.9	0.7	0.46%	0.54%	60.6
ORR162	139535	49	50	1	39.5	2.7	0.96%	0.81%	115.7
ORR162	139536	50	51	1	22.6	1.8	0.58%	0.88%	88.3
ORR162	139537	51	52	1	14.4	1.8	0.37%	0.49%	53.1
ORR162	139538	52	53	1	19.4	0.6	0.51%	0.59%	67.4
ORR162	139539	53	54	1	22.1	0.8	0.61%	0.84%	86.5
ORR162	139540	54	55	1	15.2	0.3	0.36%	0.39%	47.6
ORR162	139541	55	56	1	15.2	0.6	0.42%	0.57%	58.6
ORR162	139542	56	57	1	14.2	0.4	0.36%	0.46%	50.4
ORR162	139543	57	58	1	11.1	0.2	0.33%	0.37%	41.1
ORR162	139544	58	59	1	20.4	0.9	0.54%	0.50%	65.2
ORR162	139545	59	60	1	12.0	0.8	0.32%	0.41%	44.3
ORR162	139546	60	61	1	13.0	0.6	0.29%	0.38%	42.7
ORR162	139547	61	62	1	6.2	0.4	0.19%	0.14%	20.1
ORR162	139548	62	63	1	6.5	0.5	0.19%	0.20%	23.4
ORR162	139549	63	64	1	12.5	0.5	0.32%	0.39%	43.6
ORR162	139551	64	65	1	14.0	0.6	0.38%	0.43%	49.3
ORR162	139552	65	66	1	9.7	0.2	0.26%	0.32%	34.7
ORR162	139553	66	67	1	2.4	0.1	0.07%	0.08%	8.8
ORR162	139560	73	74	1	0.3	0.1	0.01%	0.01%	1.1
ORR162	139561	74	75	1	11.4	0.4	0.28%	0.22%	32.6
ORR162	139562	75	76	1	61.1	2.3	1.31%	1.44%	180.8
ORR162	139563	76	77	1	6.6	0.4	0.15%	0.21%	22.4
ORR162	139564	77	78	1	17.0	0.6	0.39%	0.39%	50.9
ORR162	139565	78	79	1	4.1	0.2	0.10%	0.09%	12.4
ORR162	139566	79	80	1	0.4	0.1	0.01%	0.01%	1.3
ORR162	139567	80	81	1	1.1	0.1	0.02%	0.03%	3.6
ORR162	139568	81	82	1	7.9	0.5	0.21%	0.28%	29.7
ORR162	139569	82	83	1	19.2	4.0	0.48%	1.44%	110.3
ORR162	139570	83	84	1	10.1	0.6	0.25%	0.34%	36.2
ORR162	139571	84	85	1	0.7	0.1	0.01%	0.02%	2.4

Intersection width is downhole width only

For personal use only

For personal use only

Table 11 Orient RC Drill Program Assay Data (ORR163)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR163	136754	12	16	4	2.0	0.1	0.10%	0.18%	14.3
ORR163	136755	16	20	4	18.4	1.5	0.30%	0.04%	32.0
ORR163	136756	20	21	1	20.1	2.7	0.61%	0.37%	61.4
ORR163	136757	21	22	1	21.7	4.2	0.58%	0.75%	81.8
ORR163	136758	22	23	1	13.7	1.9	0.35%	0.43%	48.8
ORR163	136759	23	24	1	53.1	52.1	1.39%	2.60%	257.2
ORR163	136760	24	25	1	25.3	7.4	0.67%	1.24%	114.8
ORR163	136761	25	26	1	22.9	3.6	0.68%	0.89%	93.8
ORR163	136762	26	27	1	17.0	1.7	0.45%	0.63%	65.4
ORR163	136763	27	28	1	7.9	0.9	0.21%	0.37%	34.6
ORR163	136764	28	32	4	0.8	0.2	0.02%	0.26%	14.6
ORR163	136804	93	94	1	3.5	0.3	0.12%	0.07%	11.4
ORR163	136805	94	95	1	22.2	3.8	0.66%	0.59%	77.1
ORR163	136806	95	96	1	18.6	6.1	0.51%	0.46%	62.5
ORR163	136807	96	97	1	13.8	6.6	0.26%	0.26%	39.1
ORR163	136808	97	98	1	3.0	6.1	0.04%	0.34%	24.4
ORR163	136809	98	99	1	14.5	10.4	0.31%	0.50%	55.7
ORR163	136810	99	100	1	9.1	11.3	0.19%	0.70%	56.3
ORR163	136811	100	101	1	4.6	1.0	0.13%	0.07%	13.4
ORR163	136830	133	134	1	2.2	0.0	0.08%	0.08%	9.3
ORR163	136831	134	135	1	11.9	2.7	0.39%	0.30%	41.8
ORR163	136832	135	136	1	20.2	7.2	0.62%	0.50%	70.6
ORR163	136833	136	137	1	24.4	15.0	0.72%	0.82%	98.5
ORR163	136834	137	138	1	19.3	9.7	0.61%	0.55%	73.2
ORR163	136835	138	139	1	22.5	11.2	0.68%	0.60%	82.3
ORR163	136836	139	140	1	23.3	10.2	0.68%	0.57%	80.7
ORR163	136837	140	141	1	14.1	4.2	0.42%	0.34%	48.3
ORR163	136838	141	142	1	2.0	0.6	0.09%	0.07%	8.8
ORR163	136849	161	162	1	2.5	0.3	0.07%	0.07%	9.0
ORR163	136850	162	163	1	20.1	12.5	0.48%	0.55%	70.6
ORR163	136852	163	164	1	62.1	36.4	1.44%	1.27%	194.0
ORR163	136853	164	165	1	3.7	1.5	0.10%	0.09%	12.6
ORR163	136854	165	166	1	8.8	3.0	0.27%	0.25%	32.2
ORR163	136855	166	167	1	1.5	0.5	0.05%	0.04%	5.4

Intersection width is downhole width only

Table 12 Orient RC Drill Program Assay Data (ORR164)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR164	139597	37	38	1	1.8	0.0	0.05%	0.06%	6.3
ORR164	139598	38	39	1	9.4	0.1	0.20%	0.28%	30.9
ORR164	139599	39	40	1	17.9	0.2	0.40%	0.53%	58.8
ORR164	139600	40	41	1	7.8	0.2	0.15%	0.24%	25.5
ORR164	139601	41	42	1	19.9	0.2	0.44%	0.51%	61.3
ORR164	139603	42	43	1	18.3	0.5	0.41%	0.59%	62.8
ORR164	139604	43	44	1	2.6	0.0	0.02%	0.03%	5.1
ORR164	139605	44	45	1	7.0	0.2	0.16%	0.18%	21.6
ORR164	139606	45	46	1	7.7	0.1	0.19%	0.23%	26.1
ORR164	139607	46	47	1	5.3	0.1	0.13%	0.17%	18.2
ORR164	139608	47	48	1	15.2	0.2	0.33%	0.39%	46.6
ORR164	139609	48	49	1	21.0	0.8	0.45%	0.67%	71.0
ORR164	139610	49	50	1	18.1	0.8	0.39%	0.54%	59.5
ORR164	139611	50	51	1	111.8	2.9	2.15%	1.89%	284.4
ORR164	139612	51	52	1	117.7	3.4	2.80%	1.92%	314.9
ORR164	139613	52	53	1	20.2	0.8	0.43%	0.37%	54.4
ORR164	139614	53	54	1	11.4	0.7	0.23%	0.27%	33.6
ORR164	139615	54	55	1	141.2	6.8	3.02%	3.02%	403.3
ORR164	139616	55	56	1	108.0	8.1	2.36%	3.51%	371.6
ORR164	139617	56	57	1	259.4	10.1	5.52%	5.87%	755.0
ORR164	139618	57	58	1	353.0	17.4	7.28%	6.85%	963.4
ORR164	139619	58	59	1	398.2	59.2	8.44%	19.07%	1683.4
ORR164	139620	59	60	1	283.1	24.6	6.98%	9.01%	994.8
ORR164	139621	60	61	1	103.3	8.0	2.57%	2.63%	330.3
ORR164	139622	61	62	1	225.8	12.6	4.68%	6.56%	727.2
ORR164	139623	62	63	1	167.4	13.4	3.95%	8.12%	721.7
ORR164	139624	63	64	1	161.8	16.3	3.84%	5.79%	596.6
ORR164	139625	64	65	1	24.7	0.8	0.54%	0.70%	79.4
ORR164	139626	65	66	1	19.0	0.3	0.37%	1.10%	87.6
ORR164	139628	66	67	1	4.6	0.2	0.09%	0.10%	13.1
ORR164	139641	88	92	4	0.3	0.1	0.00%	0.01%	1.2
ORR164	139642	92	96	4	15.7	0.1	0.30%	0.38%	45.3
ORR164	139643	96	97	1	40.9	0.5	0.84%	1.19%	130.3
ORR164	139644	97	98	1	59.9	0.7	1.07%	2.07%	201.7
ORR164	139645	98	99	1	292.5	7.9	4.92%	10.65%	1005.8
ORR164	139646	99	100	1	129.7	3.5	2.63%	4.81%	466.1
ORR164	139647	100	101	1	19.4	0.2	0.37%	0.44%	54.5
ORR164	139648	101	102	1	10.6	0.0	0.20%	0.26%	30.7
ORR164	139649	102	103	1	26.8	0.1	0.55%	0.24%	58.5
ORR164	139650	103	104	1	6.8	0.1	0.13%	0.11%	17.0
ORR164	139651	104	105	1	13.7	1.1	0.28%	0.33%	40.9
ORR164	139653	105	106	1	46.9	2.2	0.93%	1.21%	141.8
ORR164	139654	106	107	1	18.7	0.0	0.35%	0.37%	49.7
ORR164	139655	107	108	1	14.7	0.0	0.32%	0.43%	47.7

For personal use only

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR164	139656	108	109	1	8.3	0.1	0.12%	0.13%	19.2
ORR164	139657	109	110	1	23.6	0.1	0.50%	0.63%	73.0
ORR164	139658	110	111	1	7.7	0.1	0.15%	0.15%	20.4
ORR164	139659	111	112	1	21.8	0.2	0.44%	0.50%	62.4
ORR164	139660	112	113	1	28.4	0.1	0.60%	0.58%	78.6
ORR164	139661	113	114	1	32.6	0.0	0.55%	0.67%	86.1
ORR164	139662	114	115	1	15.2	0.0	0.29%	0.37%	44.2
ORR164	139663	115	116	1	34.4	0.2	0.72%	0.80%	100.0
ORR164	139664	116	117	1	22.9	0.0	0.42%	0.57%	66.5
ORR164	139665	117	118	1	53.4	0.0	1.08%	1.08%	145.8
ORR164	139666	118	119	1	70.8	0.3	1.44%	1.21%	182.9
ORR164	139667	119	120	1	31.0	0.1	0.63%	0.81%	93.7
ORR164	139668	120	121	1	21.2	0.0	0.45%	0.56%	65.5
ORR164	139669	121	122	1	13.3	0.1	0.26%	0.37%	41.1
ORR164	139670	122	123	1	2.2	0.1	0.04%	0.06%	6.7
Intersection width is downhole width only									

For personal use only

Table 13 Orient RC Drill Program Assay Data (ORR166)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR166	139692	41	42	1	0.2	0.0	0.01%	0.01%	0.8
ORR166	139693	42	43	1	14.1	0.2	0.39%	0.49%	52.2
ORR166	139694	43	44	1	24.9	0.7	0.64%	1.04%	100.4
ORR166	139695	44	45	1	15.6	0.6	0.41%	0.77%	69.0
ORR166	139696	45	46	1	15.7	0.2	0.42%	0.60%	60.7
ORR166	139697	46	47	1	12.0	0.2	0.26%	0.42%	42.1
ORR166	139698	47	48	1	1.9	0.0	0.04%	0.06%	6.3
ORR166	139715	63	64	1	0.8	0.0	0.01%	0.01%	1.8
ORR166	139716	64	65	1	20.6	1.1	0.58%	0.64%	73.8
ORR166	139717	65	66	1	23.5	1.1	0.70%	0.70%	84.0
ORR166	139718	66	67	1	28.4	1.6	0.78%	0.84%	98.8
ORR166	139719	67	68	1	5.1	0.1	0.14%	0.14%	17.4
ORR166	139720	68	69	1	4.7	0.2	0.15%	0.17%	18.7
ORR166	139721	69	70	1	14.0	0.3	0.43%	0.48%	53.6
ORR166	139722	70	71	1	9.0	0.1	0.28%	0.32%	34.9
ORR166	139723	71	72	1	10.9	0.3	0.43%	0.47%	49.7
ORR166	139724	72	73	1	10.9	0.6	0.38%	0.43%	46.5
ORR166	139726	73	74	1	6.4	0.1	0.21%	0.22%	24.6
ORR166	139727	74	75	1	15.8	3.3	0.45%	0.52%	59.5
ORR166	139728	75	76	1	66.1	15.6	1.78%	1.25%	199.6
ORR166	139729	76	77	1	196.8	105.8	5.09%	6.34%	745.9
ORR166	139730	77	78	1	457.6	45.3	11.38%	3.12%	1039.5
ORR166	139731	78	79	1	65.9	4.6	1.18%	0.53%	136.7
ORR166	139732	79	80	1	41.5	2.8	0.55%	0.48%	86.6
ORR166	139733	80	81	1	13.7	1.6	0.40%	0.46%	51.8
ORR166	139734	81	82	1	11.7	1.0	0.37%	0.41%	45.5
ORR166	139735	82	83	1	11.7	0.7	0.37%	0.39%	44.8
ORR166	139736	83	84	1	13.5	0.6	0.41%	0.44%	50.5
ORR166	139737	84	85	1	0.7	0.1	0.02%	0.02%	2.4
ORR166	139746	93	94	1	4.1	0.1	0.07%	0.08%	10.9
ORR166	139747	94	95	1	13.2	0.6	0.35%	0.41%	46.7
ORR166	139748	95	96	1	13.5	0.5	0.38%	0.42%	48.1
ORR166	139749	96	97	1	10.2	1.0	0.25%	0.28%	33.8
ORR166	139751	97	98	1	13.3	0.6	0.35%	0.39%	45.6
ORR166	139752	98	99	1	11.8	0.6	0.35%	0.37%	43.2
ORR166	139753	99	100	1	13.0	0.6	0.40%	0.51%	53.0
ORR166	139754	100	101	1	5.9	0.1	0.15%	0.17%	19.9

Intersection width is downhole width only

For personal use only

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is reverse circulation (RC) drilling. • The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. • Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, f were bagged and sent to Intertek Townsville for preparation and analysis. • Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. • Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. • Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was completed using a track mounted RC rig and a wheeled RC rig, both utilising 6m rods with reverse circulation capability. • Drilling diameter was 5.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 89m to 266m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• A visual estimate as to the quality of samples is made by the geologist on the rig • Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making

For personal use only

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or bias has been noted in the current drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. • Geological logging of the RC samples is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All drill holes are logged to the end of hole (EoH).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. • The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. Mineralised intervals are collected as 1m samples and those samples with no visual evidence of mineralisation are collected as 4m composite samples using a sample spear for despatch to the laboratory. If elevated results are received from the composite samples, the corresponding retained 1m samples are collected and submitted for analysis. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine software 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 will be accurately surveyed to 50mm by a certified surveyor. • 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 and grade continuity. • Sample compositing has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Iltani will resample the 4m composites on a 1m basis should the composites return high-grade assay results

Criteria	JORC Code explanation	Commentary
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 should be assessed and reported if material.	• 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 recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transported to Intertek Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal audits have been carried out on the suitability and quality of sampling techniques and data.

For personal use only

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 220 RC (Reverse Circulation) drill holes for 42,616m 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 Tables1 - 3, assay results for significant intervals are presented in Tables 8 to 14.

For personal use only

For personal use only

<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 14 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.

For personal use only

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.

For personal use only

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.

For personal use only

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.

For personal use only

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

For personal use only