11 March 2024

Iltani achieves highest reported indium grades in drilling at Orient, QLD

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to announce the indium over-range assay results from its recently completed drilling at the Orient Project in North Queensland, which have returned up to **1,070 g/t indium**, the highest grade known indium drilling result reported in Australia.

HIGHLIGHTS:

- Indium over-range assay results received for RC drill hole ORR021 at the Orient Project
  - Sample 122725 (117-118m) returned an assay result of **1,070 g/t In** & 0.84% Sn
  - Sample 122757 (187-188m) returned an assay result of **870 g/t In** & 0.14% Sn
- Iltani believes that these are the highest ever reported indium grades in drilling in Australia.
- Upgrades assay results for exceptionally high-grade silver-lead-zinc-indium mineralisation intersected in ORR021 to:
  - **5m @ 43 g/t Ag, 0.7% Pb, 5.0% Zn, 0.2% Sn & 263 g/t In (440 g/t Ag Eq.)** from 117m inc.
    - **1m @ 141 g/t Ag, 1.7% Pb, 18.8% Zn, 0.8% Sn & 1,070 g/t In (1,643 g/t Ag Eq.)** from 117m and
  - **4m @ 48 g/t Ag, 1.0% Pb, 4.8% Zn, 0.1% Sn & 268 g/t In (448 g/t Ag Eq.)** from 186m inc.
    - **1m @ 83 g/t Ag, 1.1% Pb, 13.0% Zn, 0.1% Sn & 870 g/t In (1,181 g/t Ag Eq.)** from 187m.
- Iltani expects to **restart Orient Stage 2 drilling** in **March/April** when the wet season abates.

Iltani Managing Director Donald Garner commented:

*"Having submitted samples from our over-range indium results to ALS in Canada for further analysis, we are excited to report what we believe to be **Australia's highest grade reported indium drilling results** of **1,070 g/t indium and 870 g/t indium** from samples 122725 and 122757. We knew Orient had potential to host a high-grade silver-indium deposit when we acquired the project, however these results from our Stage 2 drilling program have exceeded our expectations.*

Indium is a critical mineral as designated by Geoscience Australia and has this classification in the United States, Japan, South Korea, India and the United Kingdom[1].

Indium is currently trading at US$230 – 260 per kg (Indium 99.99%, Rotterdam) and represents an important part of the value at Orient. Historical metallurgical test work indicates that the indium will be recovered to a zinc-indium-silver concentrate grading 47-48% Zn, 2,000 g/t In and 200 g/t Ag.

*We look forward to Mining One finalising a model for the Orient System, using the historical drilling, Iltani's drilling, reprocessed geophysical data plus Nick Tate's mapping, which will allow us to optimise remaining drillholes in our Stage 2 drilling program, set to commence within weeks, as we aim to further define Orient as a **world-class silver-lead-zinc-indium resource**."*

[1] https://www.ga.gov.au/scientific-topics/minerals/critical-minerals

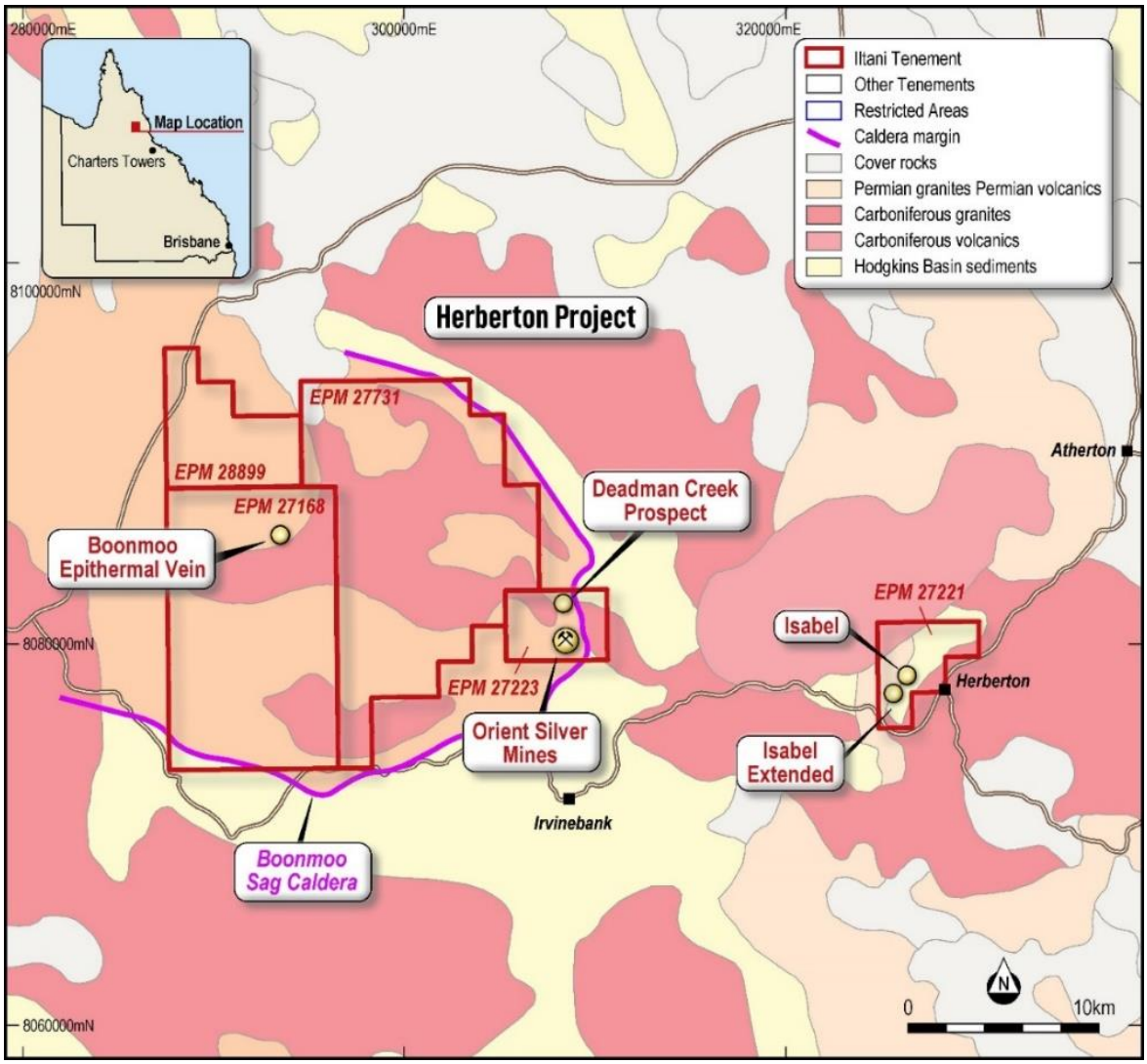
1. Orient Project

Iltani is pleased to update its reported assay results from Phase 1 of the Stage 2 reverse circulation (RC) drilling program at the Orient silver-lead-zinc-indium project in North Queensland (Figure 1).

Iltani previously received results which exceeded 500ppm (parts per million equivalent to grams per tonne) indium[2], using ME-MS61 (48 element four acid ICP-MS) assay method at ALS Townsville (QLD) which has an upper assay limit of 500 ppm indium. These samples were assayed using method In-ICP61 at ALS Vancouver (Canada) which has an upper limit of 10,000 ppm indium.

Due to the high-grade nature of these new assays, Iltani is updating its previously reported results.

Figure 1 Orient Location and Regional Geology



During December 2023, Iltani completed eight RC holes for a total of 1,276m drilled, with five RC drill holes (ORR017 to ORR021, for 988m drilled) completed at Orient West and three RC drill holes (ORR022 to ORR024, for 288m drilled) completed at Orient East.

Iltani has engaged Mining One to build a 3D model of Orient using all available data: Iltani's RC drilling (Stage 1 and Stage 2), Iltani's geophysical data reinterpretation (IP, magnetic and resistivity), geologist

[2] See Iltani ASX Announcement dated 19 February 2024, *Drilling results point to major silver-indium discovery at Orient, QLD*

Nick Tate's mapping and historical drill data) to allow Iltani to better understand Orient's potential to host a world class silver-lead-zinc-indium deposit.

Iltani will use this model to optimise the drill design of the remaining Stage 2 RC holes planned for March/April 2024 and, working with Mining One, lay the foundation for a future JORC Resource estimate.

2. Orient West Drilling Results (ORR021)

Iltani completed five RC drillholes at Orient West for 988m drilled (ORR017 to ORR021) in December 2023 as part of the Stage 2 RC drilling program.

ORR021 returned exceptionally high grade indium intersections, with exceptional high grade indium mineralisation of at least 500 g/t In intersected over 1m width in two separate vein systems (refer to Figure 2). These samples were then dispatched to ALS Vancouver (Canada) to confirm the indium grade. Iltani is pleased to report it has received the over range assay results from ALS Vancouver, and Iltani believes that these are the higher ever indium assays (in drilling) reported in Australia.

Table 1 Orient West Stage 2 RC Program – ORR021 over range indium assay results

Drill Hole	Sample Number	From (m)	To (m)	Intersect (m)	In g/t	Sn %
ORR021	122725	117.00	118.00	1.00	**1070.0**	0.84%
ORR021	122757	187.00	188.00	1.00	**870.0**	0.14%

With receipt of the final assay results, the true nature of the exceptionally high grade silver-lead-zinc-indium mineralisation intercepted in two vein systems in ORR021 is clear.

Table 2 Orient West Stage 2 RC Program – ORR021

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq g/t	Sn %
ORR021	117.00	122.00	5.00	43.0	0.68%	4.97%	263.1	439.6	0.23%
inc.	117.00	119.00	2.00	90.7	1.21%	11.31%	**632.0**	996.3	0.53%
inc.	117.00	118.00	1.00	141.0	1.71%	18.75%	**1070.0**	1642.8	0.84%
ORR021	186.00	190.00	4.00	47.5	1.01%	4.78%	267.6	448.0	0.12%
inc.	187.00	189.00	2.00	79.2	1.66%	8.46%	**494.0**	793.3	0.09%
inc.	187.00	188.00	1.00	82.9	1.11%	13.00%	**870.0**	1181.3	0.14%
Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width. Tin (Sn) is not currently part of the silver equivalent calculation									

Of note, the mineralisation also contains significant levels of tin (up to 0.84% Sn). Currently, tin is not a component of the silver equivalent calculation, as historical test work indicates doubts over the ability to recover tin to a concentrate where the tin could be payable. Iltani intends to undertake additional test work in the future to revisit whether the tin can be recovered in a payable form.

The high grade mineralisation intersected in ORR021 is open down dip and along strike (to NE and SW) and represents a priority target for Iltani in the next round of drilling. The high grade nature of the mineralisation and its likely continuity into the area of intensive old workings (at least 250m of strike extent) represents a compelling high grade UG target.

The historical working targeted the oxide mineralisation and it is believed that the mining activity ceased when the miners encountered fresh sulphide mineralisation.

Figure 2 Orient West Section A to A' (refer to section line on Figure 3)

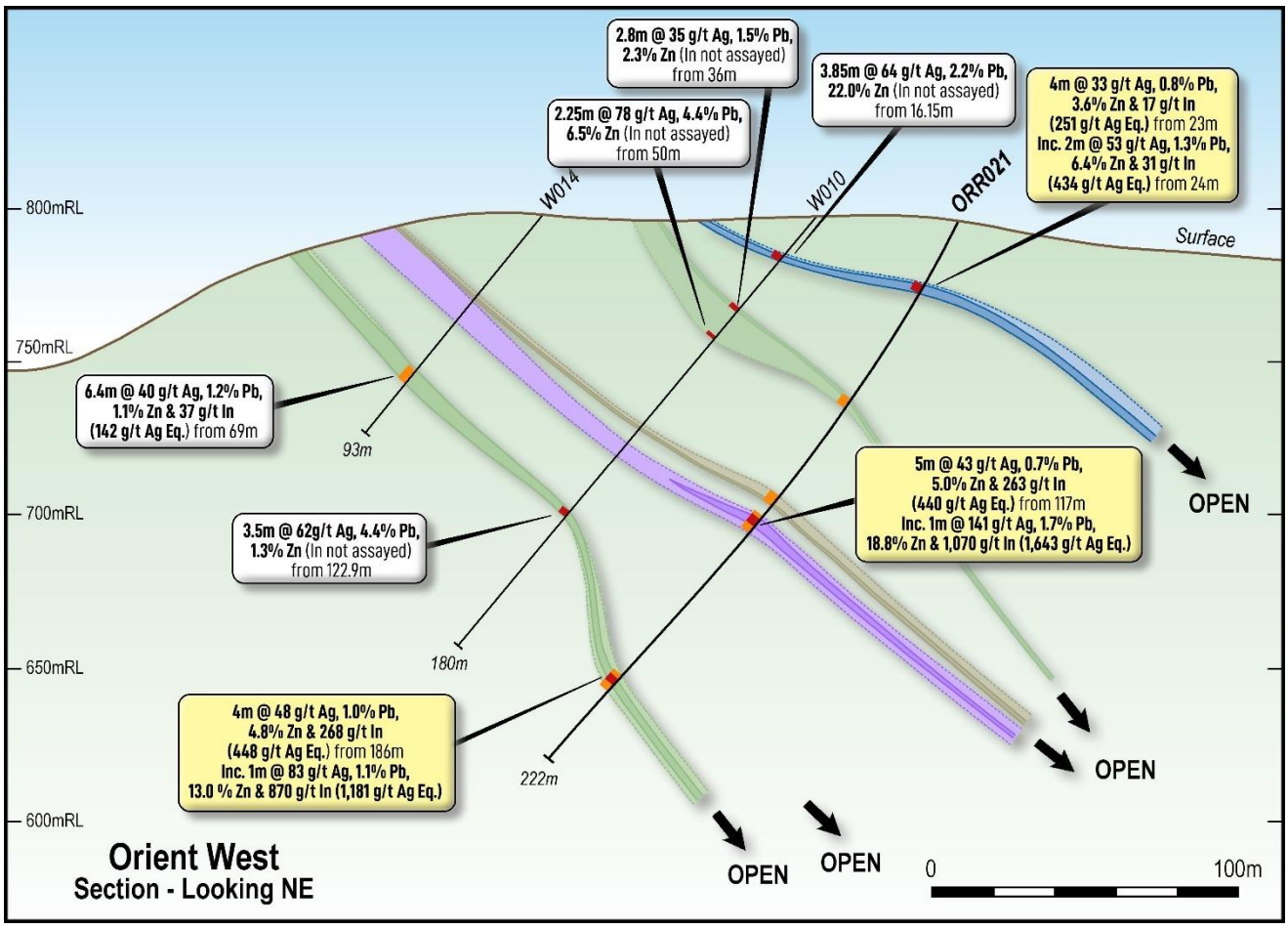
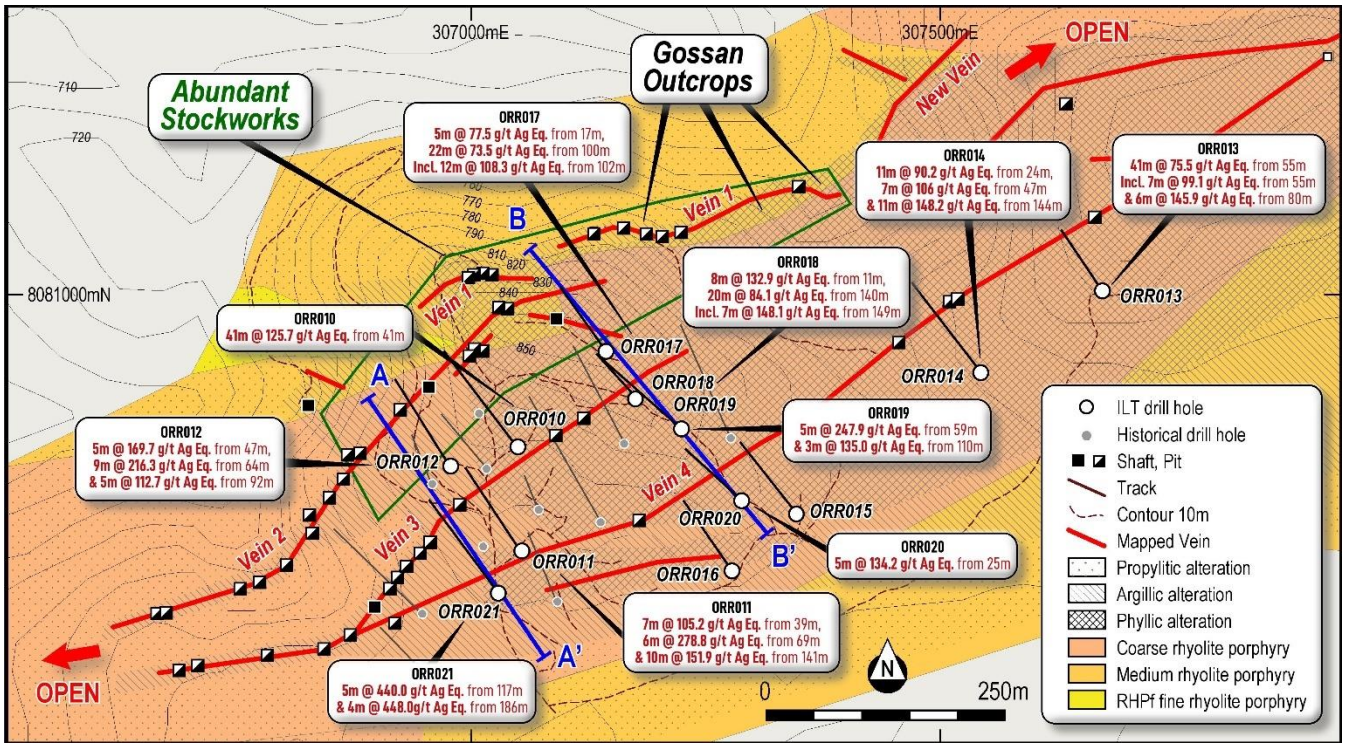


Figure 3 Orient West Plan



Background on Indium

Indium is a silvery-white metal named for its indigo blue line in the atomic spectrum. Indium is usually recovered from zinc concentrate, where it is present in sphalerite (zinc sulphide)[3].

Almost the entire global production of indium comes from the processing and refining of zinc smelter residues and the recycling of dusts and gases produced during the smelting of zinc.

Global refinery production of indium in 2023 was estimated to be 990 tonnes, with China producing 650 tonnes (66%) followed by the Republic of Korea (200 tonnes, 20%).

The main use of indium (approx. 45% of all indium usage), is as indium tin oxide (ITO), an optoelectronic material utilising ITO's unique properties (highly conductive, easily mass produced as thin films and optically transparent). ITO is used in multiple applications such as flat-panel displays, smart windows, polymer-based electronics, thin film photovoltaics, glass doors of supermarket freezers, and architectural windows.

ITO's unique properties are highlighted in flat screen displays, where it forms the conductive layer used to monitor the changes in electrical state as you touch and swipe the screen.

The advent of fifth generation (5G) technologies continued to increase demand for indium. Indium phosphide (InP) based substrates are used in 5G fibre-optic telecommunications networks where InP lasers and receivers send data through fibre-optic lines, which allow for lower latency, reduced signal loss, and faster speeds.

Other uses include low melting point specialty alloys (solders and soft-metal high vacuum seals), microchips and semiconductors.

[3] Information sourced from USGS Mineral Commodity Survey – Indium 2024

Next Steps

Iltani has engaged Mining One to build a comprehensive 3D model of the Orient System (Orient West, Orient East and Deadman Creek), comprising all available data. The model will enable Iltani to fine-tune the drill hole designs for the remaining Stage 2 RC holes to be drilled when the wet season abates (March/April 2024).

The Stage 2 holes will be used to better understand the size and grade of the overall Orient System. Multiple outstanding targets remain to be drilled including areas mapped by Nick Tate as stockwork mineralisation (Orient West, Orient East and Deadman Creek) plus multiple geophysical anomalies.

The work carried out to date has provided Iltani confidence that the Orient System has the potential required to host a world-class silver-lead-zinc-indium deposit, and that mineralisation intercepted to date would support both conceptual open pit and underground development.

Iltani looks forward to keeping our shareholders updated as we advance our exciting Orient discovery.

Authorisation

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

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Mike Barr who is a member of The Australasian Institute of Geologists (AIG), and is a consultant engaged by 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 Barr consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Metallurgical Equivalent Calculation

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$300/kg	85%

It is Iltani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

About Iltani

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploration of base metals and critical raw materials 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, Southern Gold and Rookwood Projects in Queensland plus the Mt Read Project, a highly strategic 99km^2 licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River polymetallic (CuPbZn) precious metal rich volcanic hosted massive sulphide deposits.

Figure 4 Location of Iltani Resources' projects in Queensland and Tasmania

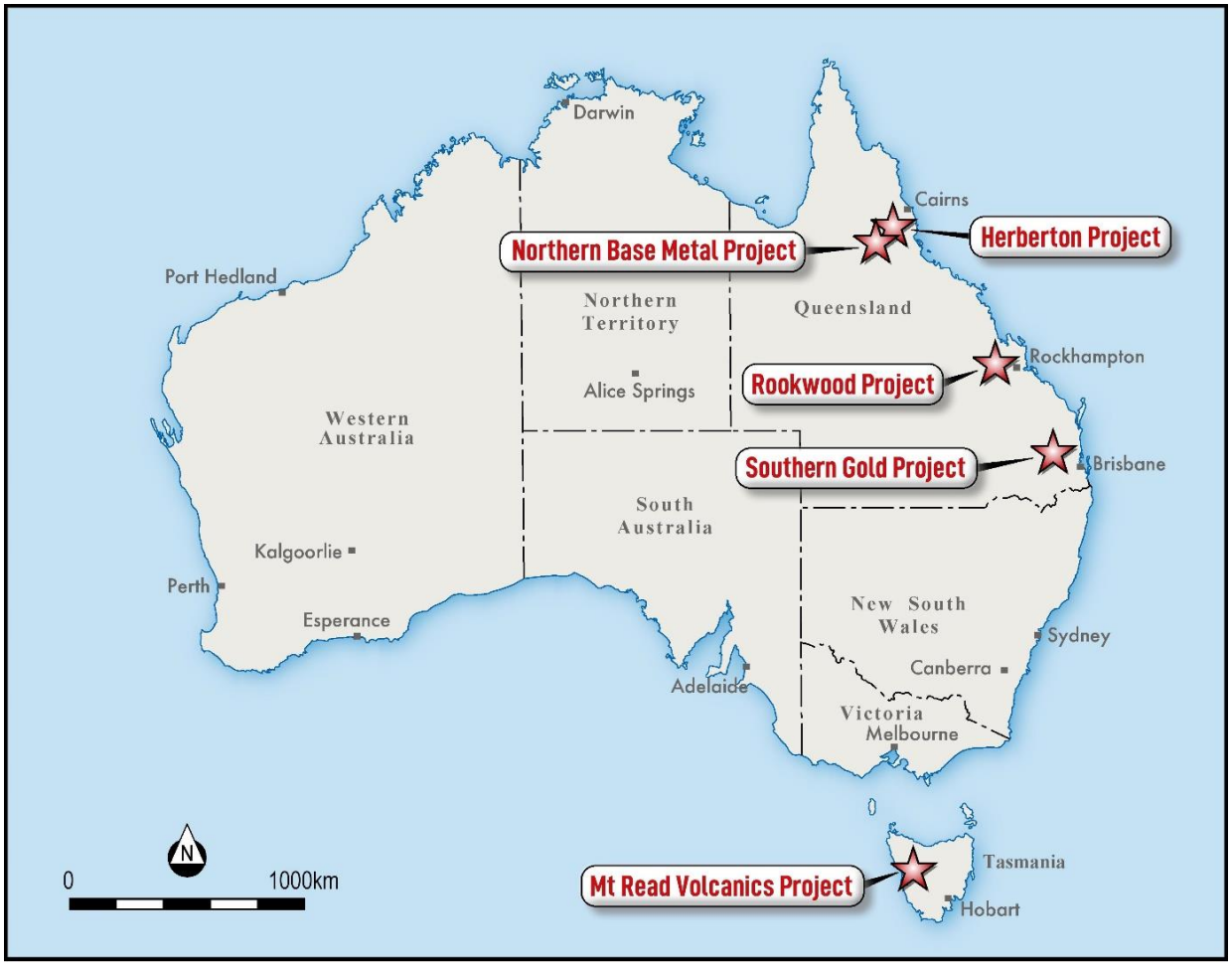

Table 4 Orient Stage 2 Phase 1 RC Drill Program Drillhole Data

DH ID	Easting	Northing	Elevation (m)	Dip	Azi (Mag)	Azi (Grid)	Depth (m)	Stage	Prospect
ORR017	307143	8080942	840	-60	315.5	322	162	2	Orient West
ORR018	307178	8080890	835	-60	315.5	322	210	2	Orient West
ORR019	307225	8080858	825	-60	303.5	310	238	2	Orient West
ORR020	307290	8080782	812	-60	303.5	310	156	2	Orient West
ORR021	307030	8080632	787	-60	315.5	322	222	2	Orient West
ORR022	308838	8080602	778	-60	113.5	120	54	2	Orient East
ORR023	308801	8080621	782	-60	113.5	120	126	2	Orient East
ORR024	308819	8080850	797	-60	83.5	90	108	2	Orient East

Table 5 Orient Stage 2 RC Drill Assay Data (ORR021)

Hole ID	From	To	Intersect	Sample	Ag	Pb	Zn	Pb	Zn	In	Sn
	(m)	(m)	(m)	ID	ppm	ppm	ppm	%	%	ppm	ppm
ORR021	22.0	23.0	1.0	122687	1.24	546	5840	0.05%	0.58%	0.1	12.3
ORR021	23.0	24.0	1.0	122688	9.55	3000	5690	0.30%	0.57%	0.5	163.5
ORR021	24.0	25.0	1.0	122689	40.60	9200	38100	0.92%	3.81%	11.4	339
ORR021	25.0	26.0	1.0	122690	66.30	15950	89800	1.60%	8.98%	51.0	188
ORR021	26.0	27.0	1.0	122691	14.05	3960	11300	0.40%	1.13%	5.2	79.6
ORR021	116.0	117.0	1.0	122724	10.2	2310	2720	0.23%	0.27%	2.3	132
ORR021	117.0	118.0	1.0	122725	141.0	17100	187500	1.71%	18.75%	1170	8360
ORR021	118.0	119.0	1.0	122726	40.4	7020	38600	0.70%	3.86%	194.0	2310
ORR021	119.0	120.0	1.0	122727	16.4	4340	13550	0.43%	1.36%	38.6	376
ORR021	120.0	121.0	1.0	122728	0.5	98.7	492	0.01%	0.05%	2.0	7.6
ORR021	121.0	122.0	1.0	122729	16.9	5500	8380	0.55%	0.84%	11.0	349
ORR021	171.0	172.0	1.0	122741	10.5	2770	4540	0.28%	0.45%	0.8	164.5
ORR021	172.0	173.0	1.0	122742	2.8	741	870	0.07%	0.09%	0.1	69.3
ORR021	173.0	174.0	1.0	122743	2.5	713	664	0.07%	0.07%	0.2	82.1
ORR021	174.0	175.0	1.0	122744	37.4	8850	6570	0.89%	0.66%	3.0	249
ORR021	175.0	176.0	1.0	122745	3.5	1075	926	0.11%	0.09%	0.4	43.6
ORR021	176.0	177.0	1.0	122746	1.2	302	279	0.03%	0.03%	0.1	20.5
ORR021	177.0	178.0	1.0	122747	6.3	1885	1775	0.19%	0.18%	2.4	142
ORR021	178.0	179.0	1.0	122748	12.6	3470	2910	0.35%	0.29%	5.7	123
ORR021	179.0	180.0	1.0	122749	2.0	549	488	0.05%	0.05%	0.7	38.7
ORR021	180.0	181.0	1.0	122750	0.4	130	131	0.01%	0.01%	0.1	23.6
ORR021	181.0	182.0	1.0	122751	0.3	92.6	84	0.01%	0.01%	0.1	20.6
ORR021	182.0	183.0	1.0	122752	0.6	220	209	0.02%	0.02%	0.1	29.9
ORR021	183.0	184.0	1.0	122753	1.1	488	541	0.05%	0.05%	0.3	44
ORR021	184.0	185.0	1.0	122754	3.7	1190	1695	0.12%	0.17%	1.2	133.5
ORR021	185.0	186.0	1.0	122755	9.7	3250	4500	0.33%	0.45%	5.7	253
ORR021	186.0	187.0	1.0	122756	18.7	5250	5250	0.53%	0.53%	6.5	2700
ORR021	187.0	188.0	1.0	122757	82.9	11100	130000	1.11%	13.00%	870	1370
ORR021	188.0	189.0	1.0	122758	75.4	22000	39200	2.20%	3.92%	118.0	359
ORR021	189.0	190.0	1.0	122759	13.1	1960	16600	0.20%	1.66%	75.8	180

Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is reverse circulation (RC) drilling. • Iltani Resources completed 8 RC holes for 1,276m drilled. The drilling was completed by Dubbo, NSW based drilling contractors Durock 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. • Select 1m increment RC sub-samples were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in 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 consisted of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61) 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. • Indium over range sample analysis was carried out using Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61) (In-ICP61) at ALS Vancouver facility in Canada
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	• The drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability.

Criteria	JORC Code explanation	Commentary
	other type, whether core is oriented and if so, by what method, etc).	• Drilling diameter was 6.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 54m to 238m with average hole length of 160m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled IMDEX Gyro 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Durock Drilling crew monitor sample recovery, size and moisture, making 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 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. • During the logging process Iltani retained representative samples (stored in chip trays) for future

Criteria	JORC Code explanation	Commentary
		reference. All RC chip trays are photographed and the images electronically stored. • 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. • A portable pXRF analyser was used to confirm the mineralised intervals, and any sample > 1000ppm Pb, Zn or Pb & Zn was selected for assay. • 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 20. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations 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 1:20) 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.	• No drill holes were twinned. • Primary data is collected in the

Criteria	JORC Code explanation	Commentary
	• 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.	field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3d data and generate drill plans and cross sections.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are initially set out using a hand held GPS. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled IMDEX Gyro instrument. • All exploration works are conducted in the GDA94 zone 55 grid. • Topographic control is based on airborne geophysical survey and it is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling was targeted on selected veins and areas of potential stockwork mineralisation. • Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised 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 ALS Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The drill program was conducted on EPM27223. • EPM27223 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 vein systems up to 2m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor). • 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 the case.	• Iltani Resources completed 8 RC (Reverse Circulation) drill holes for 1,276m drilled. • Refer to Tables 1 & 2 (Material Drill Intercepts) and Table 4 (Orient Stage 2 RC Drill Program Drillhole Data) in attached ASX release which provide the required data.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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>• No data aggregation methods have been used.
• 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 65° into structures dipping between 30° and 60°.</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 follow up on the positive drilling results with the remainder of the planned Stage 2 drill program. Further field work including mapping and rock chip/soil sampling and drilling is planned</td></tr>
</table>