

14 January 2025

## **Orient East drilling continues to return wide high-grade intersections of up to 62m @ 110.3 g/t silver equivalent**

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report further outstanding drilling results, with wide silver equivalent intercepts from the Orient East deposit at its Orient Silver-Indium Project in Herberton, North Queensland.

### **HIGHLIGHTS:**

- **Outstanding results received for the final RC drill holes (ORR056 to ORR060) from the recently completed 25 hole drilling program at Orient East**
- **ORR060 intersected 62m @ 110.3 g/t Ag Eq. from 48m inc. 3m @ 364.4 g/t Ag Eq. from 55m, 3m @ 364.6 g/t Ag Eq. from 80m and 3m @ 396.2 g/t Ag Eq. from 106m downhole.**
- **ORR056 intersected 38m @ 143.6 g/t Ag Eq. from 64m inc. 6m @ 388.4 g/t Ag Eq. from 64m with a high-grade core of 2m @ 959.9 g/t Ag Eq. from 68m plus 5m @ 284.2 g/t Ag Eq. from 89m downhole**
  - ORR060 and ORR056 were designed to infill to a 40m section spacing to demonstrate east-west continuity of mineralisation based on high-grade mineralisation in ORR042 (19m @ 378.8 g/t Ag Eq. from 64m) and ORR043 (22m @ 104.0 g/t Ag Eq. from 66m), with mineralisation continuous over at least 350m of strike.
- **ORR058 & ORR059, the most westerly holes drilled to date at Orient East, intersected extensive high-grade mineralisation, confirming the Orient East system remains open to the west:**
  - ORR058 returned 15m @ 148.3 g/t Ag Eq. from 60m inc. 5m @ 320.9 g/t Ag Eq. from 68m plus an additional high-grade intersection of 4m @ 301.5 g/t Ag Eq. from 80m downhole.
  - ORR059 returned 31m @ 82.9 g/t Ag Eq. from 121m inc. 11m @ 110.1 g/t Ag Eq. from 122m inc. 4m @ 226.6 g/t Ag Eq. from 122m downhole.
- **In addition to the east-west orientation of mineralisation, an apparent north-south orientation of mineralisation is also indicated at Orient East, as tested by ORR057 which also intersected outstanding high-grade mineralisation**
  - ORR057 intersected 15m @ 228.5 g/t Ag Eq. from 68m inc. 4m @ 655.6m g/t Ag Eq. from 73m inc. 1m @ 1581.5 g/t Ag Eq. from 74m downhole.
  - ORR057 was collared 50m north from ORR055 (4m @ 921.8 g/t Ag Eq. from 77m inc. 1m @ 2066.3 g/t Ag Eq. from 77m), both drilled to the east, to test for a north-south trend of mineralisation. The high-grade zones returned from drilling at Orient East may be the result of intersection between east-west and north-south zones.
- **Orient East main zone drilling covers 350m by 200m with higher-grade results occurring within 100m from surface. The multiple orientations, shallow dips and broad zones of mineralisation enveloping a high-grade core demonstrate strong potential to define a low strip ratio, open pit resource at Orient East.**
- **Orient East mineralisation remains open to the west, north and south with high-priority areas at Orient North and South remaining to be drill tested.**
- **Orient East Exploration Target on track for delivery in early February 2025.**

Iltni Managing Director Donald Garner commented:

*“Orient East has delivered more outstanding results, including **one of the thickest intersections of greater than 100 g/t Ag Eq. mineralisation** drilled to date at Orient in ORR060, which intersected **63m @ 110.3 g/t Ag Eq.** from 48m downhole. This is 80m from ORR056, which returned **38m @ 143.6 g/t Ag Eq.** from 64m downhole.*

*Orient East remains open to the north, south, west and down-dip, highlighting the potential for open-pit and UG mining. Drilling has also confirmed that Orient East remains open to the west, with the two most westerly holes, ORR058 and ORR059, both delivering **thick intersections of silver-lead-zinc-indium mineralisation** containing higher grade massive sulphide-rich zones.*

*Drilling continues to confirm exceptional high-grade mineralisation at Orient East with ORR057 intersecting **15m @ 228.5 g/t Ag Eq.** from 68m including **4m @ 655.6m g/t Ag Eq.** from 73m including **1m @ 1581.5 g/t Ag Eq.** from 74m downhole.*

*Independent consultancy Mining One will use data from the Orient East drilling to start the Orient East Exploration Target estimate process, which is expected to be completed by early February 2025.*

*Orient East drilling has more than surpassed our expectations, delivering the highest-grade intersections, up to **2066g/t Ag Eq. over 1m**, and **the thickest (>100 g/t Ag Eq.) intersections** that we have drilled at Orient, which is very encouraging as we continue to unlock the larger scale potential of this system.”*

Figure 1 Orient Drilling





## 1. Orient East Drilling Results

Iltani is pleased to announce multiple material assay results (refer to Table 1) from drillholes ORR056 to ORR060 at Orient East, part of the larger Orient Silver-Indium project, which is located on Iltani's wholly owned exploration permit EPM 27223, ~20km from Herberton in Northern Queensland.

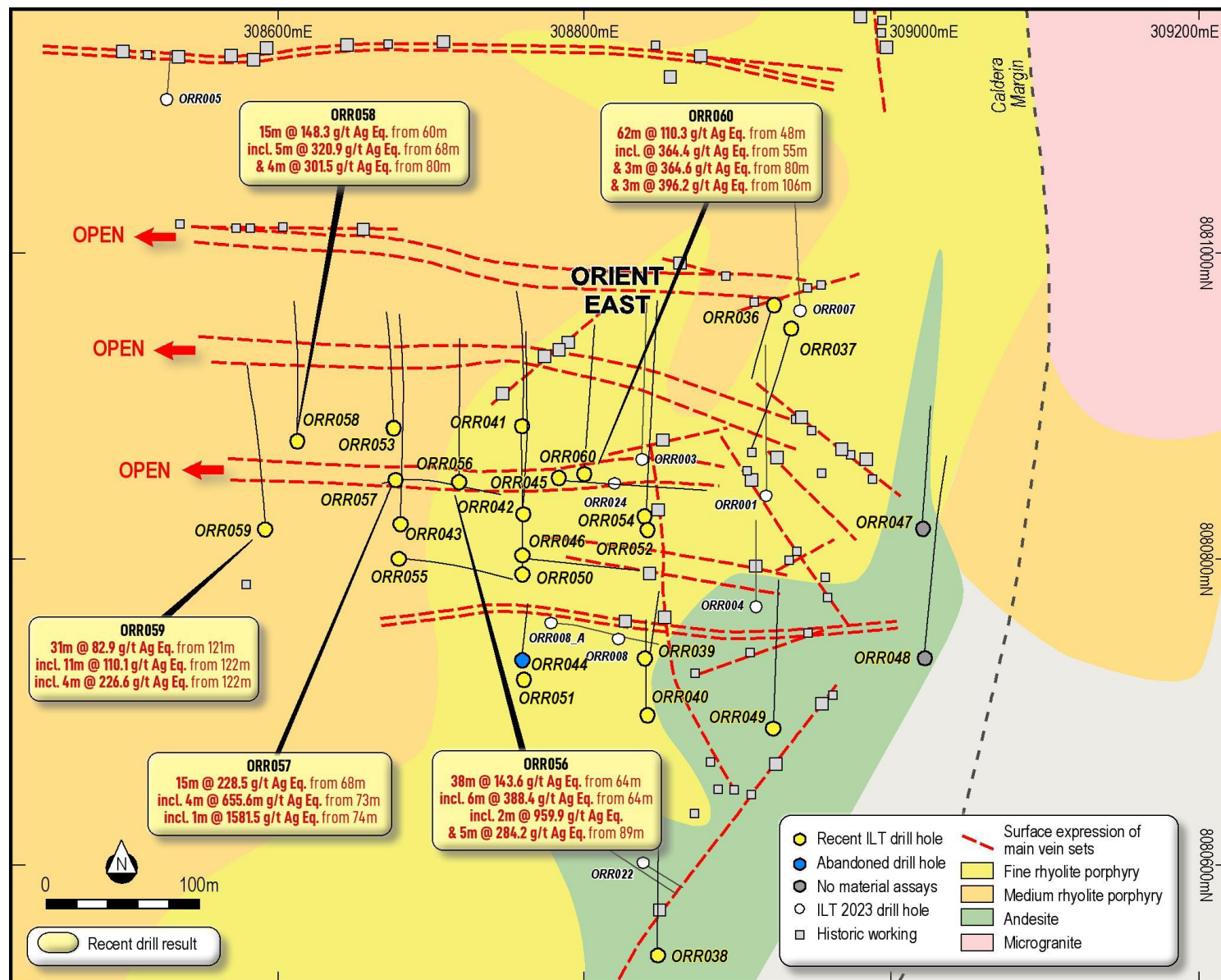
The five RC drill holes were the final holes completed as part of a larger 25-hole program targeting the Orient East core area (approximately 350m by 200m) where there are multiple intersecting higher-grade vein systems with associated low-grade stockwork mineralisation, many at shallow depth, representing the potential to define an open pittable resource.

Table 1 Orient East RC Program: ORR056 to ORR060 Material Intercepts

Hole	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR056	28.00	36.00	8.00	51.5	1.6	0.98%	0.89%	131.8
inc.	32.00	36.00	4.00	92.0	3.1	1.64%	1.39%	221.4
ORR056	64.00	102.00	38.00	43.8	10.0	1.13%	1.10%	143.6
inc.	64.00	70.00	6.00	125.5	37.2	3.12%	2.68%	388.4
inc.	68.00	70.00	2.00	311.0	102.6	7.67%	6.55%	959.9
inc.	89.00	94.00	5.00	84.1	21.0	2.14%	2.28%	284.2
ORR057	32.00	37.00	5.00	16.0	0.1	0.39%	0.49%	54.5
ORR057	46.00	52.00	6.00	19.9	0.4	0.58%	0.65%	73.3
ORR057	68.00	83.00	15.00	73.5	20.1	1.84%	1.60%	228.5
inc.	73.00	77.00	4.00	215.8	67.7	5.36%	4.34%	655.6
inc.	74.00	75.00	1.00	503.0	181.0	12.50%	10.95%	1581.5
ORR058	60.00	75.00	15.00	36.7	11.3	0.98%	1.43%	148.3
inc.	68.00	73.00	5.00	77.4	30.1	1.93%	3.20%	320.9
ORR058	80.00	84.00	4.00	95.7	16.5	2.68%	2.05%	301.5
ORR058	105.00	108.00	3.00	14.9	1.9	0.37%	0.33%	45.8
ORR058	120.00	127.00	7.00	18.4	4.0	0.58%	0.72%	77.0
inc.	121.00	125.00	4.00	22.1	5.6	0.68%	0.90%	94.1
ORR058	131.00	140.00	9.00	13.6	1.9	0.40%	0.40%	49.1
inc.	131.00	134.00	3.00	20.5	3.8	0.63%	0.72%	80.9
ORR059	68.00	74.00	6.00	13.6	1.5	0.38%	0.49%	52.5
ORR059	121.00	152.00	31.00	22.6	4.1	0.62%	0.72%	82.9
inc.	122.00	133.00	11.00	29.4	7.0	0.79%	0.99%	110.1
inc.	122.00	126.00	4.00	62.2	16.1	1.69%	1.93%	226.6
ORR059	148.00	152.00	4.00	32.0	4.6	0.93%	0.89%	112.0
ORR060	12.00	24.00	12.00	34.1	5.0	0.91%	0.63%	100.4
inc.	16.00	20.00	4.00	75.9	13.6	1.88%	1.29%	213.6
ORR060	48.00	110.00	62.00	34.7	6.4	0.82%	0.87%	110.3
inc.	48.00	50.00	2.00	84.6	6.5	1.43%	1.25%	201.2
inc.	55.00	58.00	3.00	99.7	35.6	2.35%	3.28%	364.4
inc.	72.00	109.00	37.00	39.1	6.8	0.95%	0.96%	124.2
inc.	80.00	83.00	3.00	114.9	34.8	2.77%	2.69%	364.6
inc.	106.00	109.00	3.00	147.9	24.2	3.53%	2.23%	396.2
30 g/t Ag Eq. lower cut with no upper cut applied Intersection width is downhole width only								



Figure 2 Orient East Drilling Plan (ORR056 to ORR060 only)





### 1.1. ORR060 and ORR056 delivering thick intersections of >100 g/t Ag Eq mineralisation

ORR060 delivered the thickest intersection of > 100 g/t Ag Eq. mineralisation (62m @ 110.3 g/t Ag Eq. from 48m downhole) drilled to date at Orient and ORR056 delivered 38m @ 143.6 g/t Ag Eq. from 64m downhole.

- ORR060 and ORR056 were drilled in the central portion of the known, drill-tested Orient East core area. The objective of the drillholes was to demonstrate east-west continuity of mineralisation at 40m section spacing, particularly after significant high-grade mineralisation was intercepted in ORR042 (19m @ 378.8 g/t Ag Eq. from 64m) and ORR043 (22m @ 104.0 g/t Ag Eq. from 66m). ORR060 and ORR056 were collared east and west respectively from ORR042.
- ORR060 returned **62m @ 110.3 g/t Ag Eq.** from 48m downhole. This larger intercept included multiple higher-grade zones of **3m @ 364.4 g/t Ag Eq.** from 55m, **3m @ 364.6 g/t Ag Eq.** from 80m and **3m @ 396.2 g/t Ag Eq.** from 106m downhole.
- ORR056 was drilled 80m from ORR060 (refer to Figure 2) and returned an **equally impressive intercept of 38m @ 143.6 g/t Ag Eq.** from 64m inc. **6m @ 388.4 g/t Ag Eq.** from 64m with a **high-grade core of 2m @ 959.9 g/t Ag Eq.** from 68m plus **5m @ 284.2 g/t Ag Eq.** from 89m downhole.

Results from these drillholes, all within 100m depth from surface, highlight the potential to develop a low strip ratio open pit resource at Orient East.

### 1.2. ORR058 & ORR059 confirmed the Orient East system remains open to the west

ORR058 and ORR059 are the most westerly holes drilled to date at Orient East and both holes intersected **extensive zones of silver-lead-zinc-indium mineralisation** containing **higher-grade massive sulphide rich veins**:

- ORR058 returned **15m @ 148.3 g/t Ag Eq.** from 60m inc. **5m @ 320.9 g/t Ag Eq.** from 68m plus an **additional high-grade intersection of 4m @ 301.5 g/t Ag Eq.** from 80m downhole; and
- ORR059 returned **31m @ 82.9 g/t Ag Eq.** from 121m inc. **11m @ 110.1 g/t Ag Eq.** from 122m inc. **4m @ 226.6 g/t Ag Eq.** from 122m downhole.

Mineralisation intersected in ORR058 and ORR059 remains open to the west, where the veins track under a thin layer of more recent sheetwash and colluvium. Ultimately, the vein system will intersect the Orient West vein system, giving a potential target strike length of more than 1,000m.

### 1.3. ORR057 delivered more outstanding high-grade mineralisation

Drilling at Orient East continues to intersect outstanding high-grade silver-lead-zinc-indium mineralisation. ORR057 intersected a thick zone of silver-lead-zinc-indium mineralisation containing a zone of massive sulphide-rich mineralisation:

- **ORR057 intersected 15m @ 228.5 g/t Ag Eq. from 68m inc. 4m @ 655.6m g/t Ag Eq. from 73m inc. 1m @ 1581.5 g/t Ag Eq. from 74m downhole**

ORR057 was collared 50m north from ORR055 (4m @ 921.8 g/t Ag Eq. from 77m inc. 1m @ 2066.3 g/t Ag Eq. from 77m), both drilled to the east, to test for a north-south trend of mineralisation. The high-grade zones returned from drilling at Orient East may be the result of intersection between east-west and north-south zones.



#### 1.4. Orient East Drilling Summary

Results from the recent drilling program highlight the potential to develop a potentially low strip ratio open-pittable resource at Orient East. Drilling of the main east-west zone comprises five sections at 80m spacing with infill on two sections at 40m spacing. East-west mineralisation appears to comprise a subvertical zone and at least three zones dipping shallowly to the south. North-south mineralisation is also apparent in this area with just two sections 50m apart completed to test this trend (although drilling to test the east-west mineralisation also appears to have intersected the north-south trend). The north-south mineralisation comprises at least two zones dipping west at a shallow dip.

Current drilling of the main zone covers an area of 350m by 200m with the higher-grade results all occurring within 100m from surface. The multiple orientations, shallow dips and broad zones of mineralisation enveloping a high-grade core demonstrate strong potential to define a low strip ratio open pitable resource at Orient East. It is anticipated that with further drill testing total mineralisation will be significantly greater with mineralisation open to the west, north and south.

A second east-west zone has already been identified only 100m south from the main zone, tested by holes ORR004, ORR039, ORR040 and ORR049 (two 80m-spaced sections), with significant mineralisation encountered (ORR049 returning **28m @ 191.5 g/t Ag Eq. from 36m**, inc. **19m @ 259.8 g/t Ag Eq. from 44m** and **3m @ 664.6 g/t Ag Eq. from 60m** with a peak assay of **1m @ 1144.4 g/t Ag Eq.**).

Further high-priority targets remain at Orient North, Orient South, and the 1,000m zone between Orient East and Orient West. The Deadman Creek Prospect is located 1,600m north from Orient East and is located in a similar setting proximal to the caldera margin within the same host lithologies.

## 2. Orient East Drilling To Date

Ittani commenced drilling activities at Orient East in 2023, completing 10 RC holes for 1,098m drilled. The drilling intercepted extensive silver-lead-zinc-indium mineralisation, and Ittani commenced a follow-up drilling program in late 2024 (25 RC holes for 4,056m drilled) seeking to test the strike extensions to the mineralisation.

To date, the Orient East drilling program has returned multiple outstanding results, including the following (Tables 2 to 4):

- **Thickest mineralisation intersected to date at Orient. Mineralisation is at shallow depths representing a high-priority target for a potential open-pittable resource**

Table 2 Orient East Top 5 Thickest Intercepts (ranked by Ag Eq. g/t metres)

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t	Ag Eq. m	Ag m
ORR001 <sup>(1)</sup>	19	57	38	69.0	7.0	1.29%	1.44%	190.4	7233.5	2622.0
ORR042 <sup>(3)</sup>	64	83	19	130.6	26.5	3.25%	2.30%	373.8	7102.4	2480.8
ORR060	48	110	62	34.7	6.4	0.82%	0.87%	110.3	6838.9	2149.5
ORR049 <sup>(4)</sup>	0	64	64	26.1	0.1	0.59%	1.00%	97.2	6219.8	1670.2
ORR056 <sup>(4)</sup>	64	102	38	43.8	10.0	1.13%	1.10%	143.6	5458.0	1662.8

30 g/t Ag Eq. lower cut with no upper cut applied

Intersection width is downhole width only

(1) Refer to ILT ASX Release 13 Oct 2023 'Ittani hits wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation at Orient'

(2) Refer to ILT ASX Release 11 Dec 2024 'Ittani's drilling returns up to 1064 g/t Silver Equivalent at Orient East'

(3) Refer to ILT ASX Release 14 Dec 2024 'Orient East delivers highest grades to date: up to 1707 g/t silver equivalent'

(4) Refer to ILT ASX Release 20 Dec 2024 'Orient East returns 2066 g/t silver equivalent – highest grade to date'

- **Highest-grade mineralisation intersected to date at Orient. The drilling at Orient East has intersected multiple massive sulphide rich vein systems, which returned some exceptional assay results (Table 3) and the vein systems remain open at depth.**

Table 3 Orient East Top 5 Highest-Grade Intercepts (>1m, ranked by Ag Eq. g/t )

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t	Ag Eq. m	Ag m
ORR055 <sup>(4)</sup>	77	78	1	676.0	251.0	16.75%	13.50%	2066.3	2066.3	676.0
ORR042 <sup>(3)</sup>	77	78	1	574.0	147.5	14.20%	11.15%	1707.2	1707.2	574.0
ORR057	74	75	1	503.0	181.0	12.50%	10.95%	1581.5	1581.5	503.0
ORR049 <sup>(4)</sup>	61	62	1	324.0	0.7	7.05%	11.35%	1144.4	1144.4	324.0
ORR041 <sup>(3)</sup>	40	41	1	337.0	84.7	8.14%	7.93%	1063.9	1063.9	337.0

30 g/t Ag Eq. lower cut with no upper cut applied

Intersection width is downhole width only

(1) Refer to ILT ASX Release 13 Oct 2023 'Ittani hits wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation at Orient'

(2) Refer to ILT ASX Release 11 Dec 2024 'Ittani's drilling returns up to 1064 g/t Silver Equivalent at Orient East'

(3) Refer to ILT ASX Release 14 Dec 2024 'Orient East delivers highest grades to date: up to 1707 g/t silver equivalent'

(4) Refer to ILT ASX Release 20 Dec 2024 'Orient East returns 2066 g/t silver equivalent – highest grade to date'



- Orient East has also delivered multiple high-grade intersections over at least 5m thickness, highlighting the potential for both open pit and UG mining.

Table 4 Orient East Top 10 Highest-Grade Intercepts (&gt;5m thickness, ranked by Ag Eq. g/t)

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t	Ag Eq. m	Ag m
ORR042 <sup>(3)</sup>	75	81	6	271.7	53.3	6.53%	4.35%	746.7	4480.1	1630.1
ORR001 <sup>(1)</sup>	27	34	7	180.0	12.0	2.99%	3.25%	454.9	3184.0	1260.0
ORR056	64	70	6	125.5	37.2	3.12%	2.68%	388.4	2330.3	752.9
ORR042 <sup>(3)</sup>	64	83	19	130.6	26.5	3.25%	2.30%	373.8	7102.4	2480.8
ORR049 <sup>(4)</sup>	52	63	11	104.1	0.2	2.22%	3.25%	346.1	3806.9	1145.6
ORR003 <sup>(1)</sup>	59	64	5	122.0	27.0	2.45%	2.48%	346.1	1730.0	610.0
ORR041 <sup>(2)</sup>	37	44	7	117.0	21.9	2.82%	2.29%	342.5	2397.4	819.0
ORR058	68	73	5	77.4	30.1	1.93%	3.20%	320.9	1604.3	387.1
ORR056	89	94	5	84.1	21.0	2.14%	2.28%	284.2	1421.1	420.7
ORR049 <sup>(4)</sup>	44	63	19	79.6	0.1	1.70%	2.39%	259.8	4936.7	1511.7

30 g/t Ag Eq. lower cut with no upper cut applied

Intersection width is downhole width only

(1) Refer to ILT ASX Release 13 Oct 2023 'Iltani hits wide intersections of silver-lead-zinc-indium-antimony-tin mineralisation at Orient'

(2) Refer to ILT ASX Release 11 Dec 2024 'Iltani's drilling returns up to 1064 g/t Silver Equivalent at Orient East'

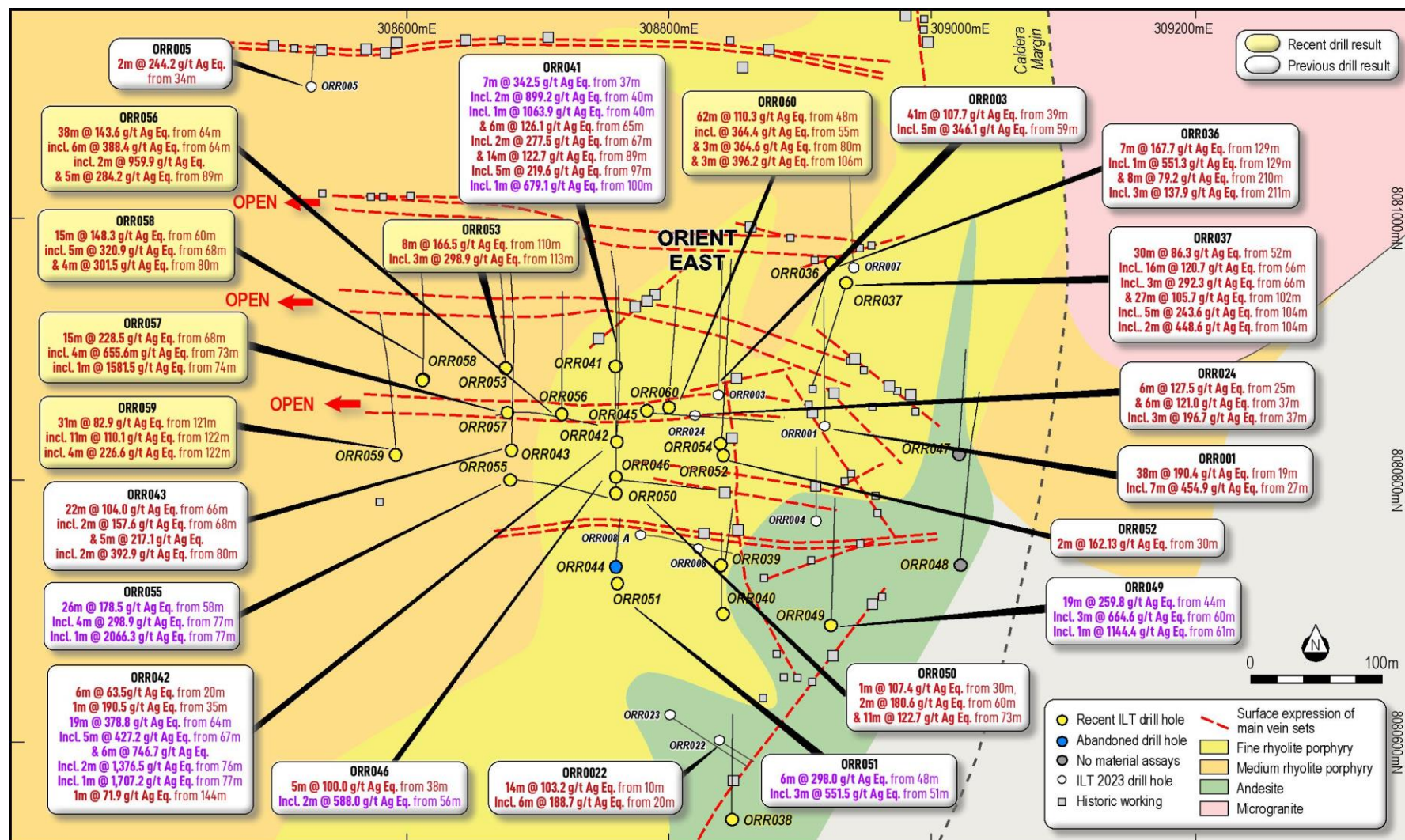
(3) Refer to ILT ASX Release 14 Dec 2024 'Orient East delivers highest grades to date: up to 1707 g/t silver equivalent'

(4) Refer to ILT ASX Release 20 Dec 2024 'Orient East returns 2066 g/t silver equivalent – highest grade to date'

The results of the drilling program have confirmed the potential of Orient East to host a material silver-lead-zinc-indium resource. The data from the drilling program has been given to Iltani Resources' independent mining consultant, Mining One, to start the work to deliver an initial Orient East Exploration Target. Iltani expects this work to be completed in early February 2025.



Figure 3 Orient East Drilling Plan



### 3. Next Steps

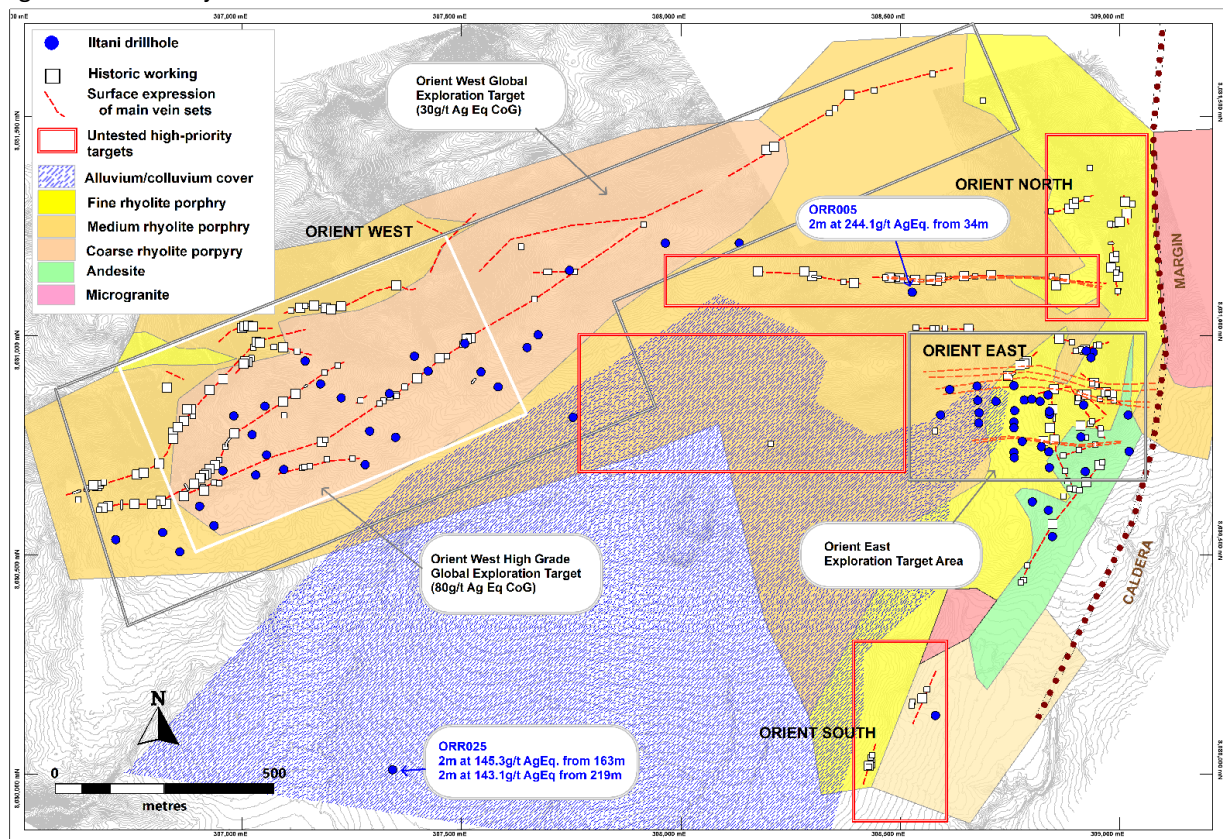
#### Orient East

With the final assays received from the recently completed 25-hole RC drilling program, Iltani will pass the data generated to its independent mining consultant, Mining One, to start the process of estimating the Orient East Exploration Target.

The assay results from Orient East, which included the highest grades drilled to date at Orient, plus the thickest intersections of >100 g/t Ag Eq. mineralisation, have highlighted the potential for Orient East to host a material silver-lead-zinc-indium resource.

The mineralisation targeted at Orient East is terminated to the east by the caldera margin, however recent drilling (ORR058 & ORR059) has confirmed that the mineralisation is open to the west (where it is under cover) and has the potential to intersect the Orient West vein system, plus open to the north and south and down dip.

Figure 4 Orient Project Overview



Iltani intends to undertake the following at Orient East in 2025:

- Infill drilling (RC) to convert Orient East Exploration target to a JORC Resource;
- Drilling (RC) to target western extensions of the Orient East mineralisation, extending towards Orient West; and
- Diamond drilling to target the high-grade mineralisation at depth plus generate structural information and samples for metallurgical test work to support the JORC Resource estimate.



### **Orient West**

Assay results are pending from the recently completed seven RC holes, part of the larger planned 42 RC hole JORC Resource infill drilling program.

Iltani intends to undertake the following at Orient West in 2025:

- Complete JORC Resource Infill drilling program (35 holes, 7,400m left);
- Diamond drilling to target the high-grade mineralisation at depth plus generate structural information and samples for metallurgical test work to support the JORC Resource estimate; and
- Drill test (RC) the northeast and southwest extents of the Orient West system.

This program will commence when the wet season abates in Northern QLD, expected to be in March 2025.

### **Orient System Exploration**

During 2025, Iltani intends to carry out further exploration activities (mapping, sampling and drilling) targeting Orient South, Orient North and Deadman Creek.

Drilling (RC) will be undertaken to determine the economic potential of mineralisation associated with historic workings and elevated rock chip results at Orient North, Orient South and Deadman Creek.

To date, minimal exploration has occurred in the area between Orient East and Orient West (refer to Figure 4). Iltani has completed 2 drill holes to date, ORR005 (targeting an outcropping vein system which strikes from Orient East to West and returned 2m @ 244.1 g/t Ag Eq. from 24m) and ORR025 (targeting a geophysical anomaly approx. 650m S of Orient West).

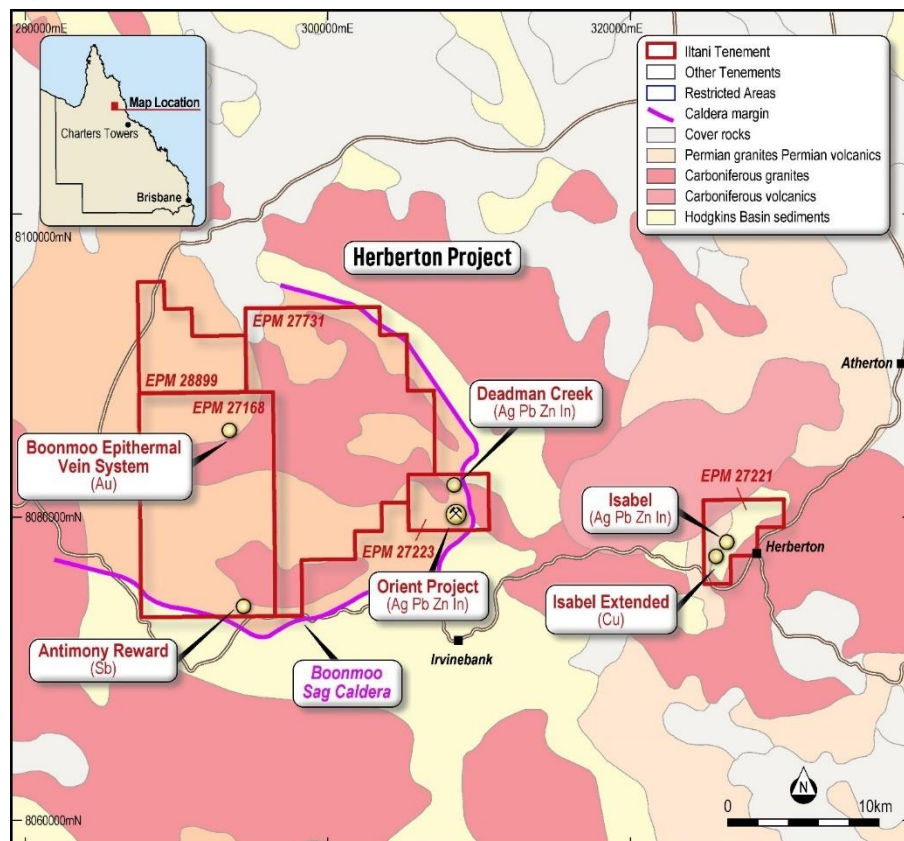
Most of this area is under a thin veneer of more recent alluvium/colluvium cover which prevented any historical mining activity. This area represents a high priority target zone, in particular the area containing the projected western strike of the Orient East vein system, which remains open to the west.



#### 4. Orient Silver-Indium Project

Iltani Resources' Orient Silver-Indium project (Figure 5) is located on Iltani's wholly owned exploration permit EPM 27223, approximately 20km from Herberton in Northern Queensland.

Figure 5 Orient Project Location



Mineralisation at the Orient Project consists of a series of epithermal vein systems with associated stockwork mineralisation and extensive alteration (Orient West, Orient East, Orient North and Deadman Creek) identified over an area of at least approximately 6km<sup>2</sup> (refer to Figure 3).

Prior to the latest program, Iltani had completed a total of 35 drill holes for 5,758m drilled at Orient, with most of the drilling completed at Orient West where Iltani defined the Exploration Target of:

**Orient West Global Exploration Target: 74 – 100 Mt @ 55 – 65 g/t Ag Equivalent (30 g/t Ag Eq. cut-off grade) inclusive of high-grade core material in multiple lenses of 20 – 24Mt @ 110 – 120 g/t Ag Equivalent (80 g/t Ag Eq. cut-off grade)**

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

This announcement refers to an Exploration Target estimate which was announced on 18 July 2024 (Iltani Defines Orient West Exploration Target). Iltani confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed.

For additional disclosures please refer to the Appendices attached to this ASX release.

**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](mailto:dgarner@iltaniresources.com.au)

**Nathan Ryan**

Investor Relations  
NWR Communications  
+61 420 582 887  
[nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

**Competent Persons Statement****Exploration Results**

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

**Exploration Target**

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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



### About Iltani Resources

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

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

Figure 6 Location of Iltani Resources' projects in Queensland and Tasmania

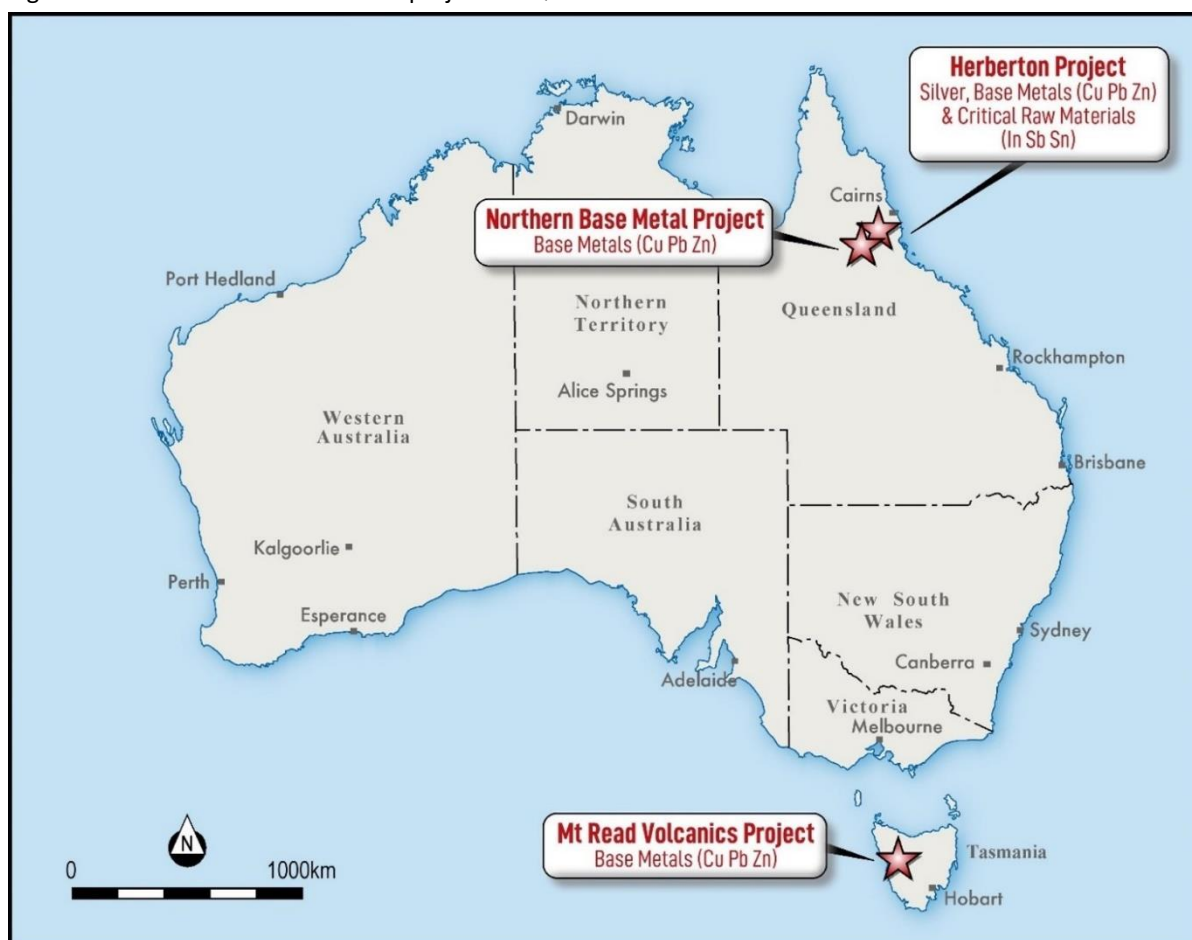




Table 5 Orient RC Drill Program Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	Grid_Datum	East	North	RL	Dip	Azimuth
Orient East	ORR036	RC	250	MGA94_55	308924	8080965	834	-75	195
Orient East	ORR037	RC	160	MGA94_55	308935	8080950	844	-50	195
Orient East	ORR038	RC	126	MGA94_55	308847	8080542	790	-50	360
Orient East	ORR039	RC	94	MGA94_55	308839	8080735	797	-60	360
Orient East	ORR040	RC	112	MGA94_55	308840	8080699	811	-60	360
Orient East	ORR041	RC	148	MGA94_55	308759	8080886	797	-50	360
Orient East	ORR042	RC	220	MGA94_55	308761	8080829	806	-50	360
Orient East	ORR043	RC	220	MGA94_55	308680	8080824	795	-50	360
Orient East	ORR044	RC	22	MGA94_55	308759	8080734	793	-60	360
Orient East	ORR045	RC	160	MGA94_55	308783	8080853	809	-55	90
Orient East	ORR046	RC	160	MGA94_55	308759	8080803	799	-60	90
Orient East	ORR047	RC	202	MGA94_55	309020	8080819	794	-50	360
Orient East	ORR048	RC	220	MGA94_55	309022	8080736	794	-50	360
Orient East	ORR049	RC	154	MGA94_55	308922	8080690	790	-50	360
Orient East	ORR050	RC	256	MGA94_55	308759	8080790	802	-65	360
Orient East	ORR051	RC	94	MGA94_55	308760	8080722	801	-60	360
Orient East	ORR052	RC	123	MGA94_55	308841	8080820	816	-55	360
Orient East	ORR053	RC	125	MGA94_55	308675	8080885	805	-50	360
Orient East	ORR054	RC	256	MGA94_55	308840	8080827	816	-50	360
Orient East	ORR055	RC	154	MGA94_55	308679	8080801	793	-60	90
Orient East	ORR056	RC	160	MGA94_55	308718	8080850	795	-50	360
Orient East	ORR057	RC	136	MGA94_55	308677	8080852	802	-60	90
Orient East	ORR058	RC	148	MGA94_55	308613	8080877	803	-50	360
Orient East	ORR059	RC	196	MGA94_55	308592	8080819	788	-50	360
Orient East	ORR060	RC	160	MGA94_55	308800	8080855	794	-50	360
Orient South	ORR061	RC	118	MGA94_55	308580	8080134	760	-60	310
Orient West	ORR062	RC	202	MGA94_55	306826	8080556	780	-60	320
Orient West	ORR063	RC	208	MGA94_55	306857	8080507	779	-60	320
Orient West	ORR064	RC	214	MGA94_55	307392	8080953	785	-60	320
Orient West	ORR065	RC	244	MGA94_55	307583	8080883	802	-50	320
Orient West	ORR066	RC	160	MGA94_55	307025	8080772	801	-58	320
Orient West	ORR067	RC	256	MGA94_55	307094	8080695	793	-60	320
Orient West	ORR068	RC	220	MGA94_55	306935	8080567	783	-50	320



Table 6 Orient East RC Drill Program Assay Data (ORR056)

Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR056	125918	24.00	28.00	4.00	0.8	0.0	0.03%	0.03%	3.1
ORR056	125919	28.00	32.00	4.00	11.0	0.1	0.32%	0.40%	42.1
ORR056	125920	32.00	33.00	1.00	125.0	5.6	3.38%	2.57%	376.7
ORR056	125921	33.00	34.00	1.00	49.0	0.7	0.50%	0.52%	93.1
ORR056	125922	34.00	35.00	1.00	18.9	0.2	0.40%	0.49%	57.6
ORR056	125924	35.00	36.00	1.00	175.0	5.8	2.29%	1.98%	358.4
ORR056	125925	36.00	40.00	4.00	10.8	0.2	0.15%	0.16%	24.2
ORR056	125926	40.00	44.00	4.00	1.2	0.0	0.02%	0.03%	3.2
ORR056	125927	44.00	48.00	4.00	0.7	0.1	0.01%	0.01%	1.6
ORR056	125928	48.00	52.00	4.00	0.3	0.0	0.00%	0.01%	0.9
ORR056	125929	52.00	56.00	4.00	0.2	0.0	0.01%	0.01%	0.8
ORR056	125930	56.00	60.00	4.00	0.6	0.0	0.02%	0.03%	2.4
ORR056	125931	60.00	64.00	4.00	2.3	0.1	0.06%	0.06%	7.6
ORR056	125932	64.00	65.00	1.00	40.2	2.1	1.01%	1.01%	127.7
ORR056	125933	65.00	66.00	1.00	13.8	0.8	0.38%	0.46%	50.9
ORR056	125934	66.00	67.00	1.00	18.5	3.1	0.50%	0.52%	63.9
ORR056	125935	67.00	68.00	1.00	58.4	12.4	1.48%	1.02%	168.0
ORR056	125936	68.00	69.00	1.00	312.0	89.1	7.68%	5.65%	910.1
ORR056	125937	69.00	70.00	1.00	310.0	116.0	7.65%	7.44%	1009.6
ORR056	125938	70.00	71.00	1.00	19.7	3.1	0.45%	0.46%	60.2
ORR056	125939	71.00	72.00	1.00	16.8	3.6	0.43%	0.53%	60.3
ORR056	125940	72.00	73.00	1.00	37.3	3.0	0.82%	0.73%	104.5
ORR056	125941	73.00	74.00	1.00	11.8	0.7	0.37%	0.34%	42.5
ORR056	125942	74.00	75.00	1.00	27.0	1.5	0.57%	0.40%	68.1
ORR056	125943	75.00	76.00	1.00	45.5	5.4	0.77%	0.71%	110.8
ORR056	125944	76.00	80.00	4.00	13.5	0.7	0.42%	0.49%	53.4
ORR056	125945	80.00	84.00	4.00	15.8	0.9	0.47%	0.50%	57.9
ORR056	125946	84.00	88.00	4.00	17.8	2.2	0.54%	0.55%	65.6
ORR056	125947	88.00	89.00	1.00	8.5	0.2	0.26%	0.29%	32.2
ORR056	125948	89.00	90.00	1.00	40.8	4.9	1.06%	1.22%	141.8
ORR056	125949	90.00	91.00	1.00	63.0	18.5	1.57%	2.17%	236.2
ORR056	125950	91.00	92.00	1.00	192.0	47.0	5.02%	3.37%	561.5
ORR056	125951	92.00	93.00	1.00	70.8	26.2	1.75%	2.61%	276.1
ORR056	125952	93.00	94.00	1.00	54.1	8.3	1.30%	2.02%	205.5
ORR056	125953	94.00	95.00	1.00	23.7	3.8	0.52%	0.54%	71.1
ORR056	125954	95.00	96.00	1.00	24.3	8.6	0.64%	0.82%	92.0
ORR056	125955	96.00	97.00	1.00	11.0	0.9	0.35%	0.33%	40.3
ORR056	125956	97.00	98.00	1.00	11.6	0.7	0.41%	0.49%	51.0
ORR056	125957	98.00	99.00	1.00	15.5	0.7	0.51%	0.61%	64.5
ORR056	125958	99.00	100.00	1.00	17.3	0.9	0.54%	0.67%	70.3
ORR056	125959	100.00	101.00	1.00	17.3	1.0	0.55%	0.64%	69.4
ORR056	125960	101.00	102.00	1.00	14.2	1.4	0.50%	0.58%	61.6
ORR056	125961	102.00	103.00	1.00	3.9	0.0	0.14%	0.16%	16.6
ORR056	125962	103.00	104.00	1.00	3.5	0.1	0.11%	0.17%	15.9



Table 7 Orient East RC Drill Program Assay Data (ORR057)

Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR057	125985	28.00	32.00	4.00	2.2	0.0	0.04%	0.03%	5.2
ORR057	125986	32.00	36.00	4.00	13.3	0.1	0.36%	0.43%	47.4
ORR057	125987	36.00	37.00	1.00	27.1	0.2	0.53%	0.74%	83.1
ORR057	125988	37.00	38.00	1.00	2.2	0.0	0.01%	0.02%	3.6
ORR057	125993	45.00	46.00	1.00	4.4	0.0	0.13%	0.14%	16.0
ORR057	125994	46.00	47.00	1.00	37.0	0.5	1.07%	1.13%	131.7
ORR057	125995	47.00	48.00	1.00	14.8	0.4	0.43%	0.54%	57.5
ORR057	125996	48.00	52.00	4.00	16.9	0.4	0.50%	0.56%	62.7
ORR057	125997	52.00	56.00	4.00	0.3	0.0	0.01%	0.01%	1.2
ORR057	125999	60.00	64.00	4.00	0.5	0.0	0.01%	0.02%	1.8
ORR057	126000	64.00	68.00	4.00	2.3	0.1	0.07%	0.07%	8.6
ORR057	126001	68.00	72.00	4.00	21.6	1.7	0.58%	0.59%	72.5
ORR057	126002	72.00	73.00	1.00	29.1	4.5	0.75%	0.85%	100.5
ORR057	126003	standard							
ORR057	126004	73.00	74.00	1.00	123.0	40.2	2.97%	2.92%	393.9
ORR057	126005	74.00	75.00	1.00	503.0	181.0	12.50%	10.95%	1581.5
ORR057	126006	75.00	76.00	1.00	180.0	36.1	4.63%	2.41%	482.3
ORR057	126007	76.00	77.00	1.00	57.0	13.6	1.34%	1.07%	164.7
ORR057	126008	77.00	78.00	1.00	13.8	1.2	0.39%	0.41%	49.0
ORR057	126009	78.00	79.00	1.00	7.1	0.4	0.21%	0.24%	26.7
ORR057	126010	79.00	80.00	1.00	6.6	0.2	0.15%	0.14%	19.2
ORR057	126011	80.00	81.00	1.00	18.5	1.7	0.51%	0.65%	69.8
ORR057	126012	81.00	82.00	1.00	31.8	4.9	0.73%	0.87%	103.7
ORR057	126013	82.00	83.00	1.00	45.9	10.8	1.07%	1.14%	145.8
ORR057	126014	83.00	84.00	1.00	3.1	0.4	0.07%	0.07%	9.3



Table 8 Orient East RC Drill Program Assay Data (ORR058)

Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR058	126042	56.00	60.00	4.00	3.0	0.1	0.09%	0.10%	11.3
ORR058	126044	60.00	61.00	1.00	17.8	1.0	0.59%	0.70%	74.4
ORR058	126045	61.00	62.00	1.00	40.5	4.7	1.27%	1.46%	160.8
ORR058	126046	62.00	63.00	1.00	0.6	0.1	0.02%	0.02%	2.5
ORR058	126047	63.00	64.00	1.00	0.4	0.1	0.01%	0.01%	1.5
ORR058	126048	64.00	65.00	1.00	42.1	8.3	1.26%	1.17%	149.3
ORR058	126049	65.00	66.00	1.00	3.2	0.2	0.10%	0.09%	11.4
ORR058	126050	66.00	67.00	1.00	10.9	0.6	0.34%	0.39%	42.7
ORR058	126051	67.00	68.00	1.00	12.2	0.5	0.39%	0.41%	47.0
ORR058	126052	68.00	69.00	1.00	99.0	19.3	2.71%	2.73%	341.3
ORR058	126053	69.00	70.00	1.00	123.0	23.9	3.23%	3.13%	406.0
ORR058	126054	70.00	71.00	1.00	23.5	14.6	0.64%	1.87%	147.1
ORR058	126055	71.00	72.00	1.00	59.1	66.5	1.18%	6.12%	439.3
ORR058	126056	72.00	73.00	1.00	82.5	26.2	1.89%	2.17%	270.7
ORR058	126057	73.00	74.00	1.00	11.5	1.5	0.40%	0.45%	48.7
ORR058	126058	74.00	75.00	1.00	24.4	2.2	0.62%	0.70%	82.3
ORR058	126059	75.00	76.00	1.00	4.3	0.3	0.12%	0.12%	15.1
ORR058	126060	76.00	80.00	4.00	7.4	0.7	0.25%	0.26%	29.5
ORR058	126061	80.00	81.00	1.00	46.3	8.2	1.33%	0.94%	144.1
ORR058	126062	81.00	82.00	1.00	158.0	10.7	4.01%	1.32%	371.6
ORR058	126063	82.00	83.00	1.00	111.0	25.1	3.56%	3.39%	419.4
ORR058	126064	83.00	84.00	1.00	67.5	22.1	1.82%	2.56%	270.8
ORR058	126065	84.00	88.00	4.00	11.1	1.1	0.30%	0.31%	37.9
ORR058	126066	88.00	92.00	4.00	6.8	0.3	0.19%	0.16%	21.8
ORR058	126067	92.00	96.00	4.00	6.2	0.2	0.16%	0.17%	20.7
ORR058	126068	96.00	100.00	4.00	4.5	0.2	0.14%	0.19%	19.3
ORR058	126069	100.00	104.00	4.00	1.0	0.0	0.03%	0.04%	3.9
ORR058	126070	104.00	105.00	1.00	0.1	0.0	0.00%	0.01%	0.5
ORR058	126071	105.00	106.00	1.00	25.0	3.8	0.64%	0.62%	80.7
ORR058	126072	106.00	107.00	1.00	7.2	0.6	0.20%	0.16%	22.8
ORR058	126073	107.00	108.00	1.00	12.6	1.3	0.28%	0.22%	34.1
ORR058	126074	108.00	112.00	4.00	6.3	0.2	0.19%	0.19%	22.5
ORR058	126075	112.00	116.00	4.00	3.4	0.0	0.11%	0.13%	14.0
ORR058	126076	116.00	120.00	4.00	3.2	0.2	0.11%	0.14%	13.9
ORR058	126077	120.00	121.00	1.00	17.6	2.7	0.61%	0.62%	71.8
ORR058	126078	121.00	122.00	1.00	18.5	4.5	0.61%	1.25%	104.7
ORR058	126079	122.00	123.00	1.00	3.5	0.3	0.12%	0.15%	15.4
ORR058	126080	123.00	124.00	1.00	21.9	1.8	0.69%	0.53%	73.5
ORR058	126081	124.00	125.00	1.00	44.4	15.7	1.31%	1.69%	182.9
ORR058	126082	125.00	126.00	1.00	14.2	2.1	0.44%	0.47%	54.5
ORR058	126084	126.00	127.00	1.00	9.0	0.8	0.30%	0.33%	36.2
ORR058	126085	127.00	128.00	1.00	0.8	0.1	0.02%	0.03%	3.1
ORR058	126086	128.00	129.00	1.00	0.4	0.1	0.01%	0.01%	1.4
ORR058	126087	129.00	130.00	1.00	0.9	0.1	0.03%	0.04%	3.8
ORR058	126088	130.00	131.00	1.00	0.2	0.1	0.01%	0.01%	0.9





Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR058	126089	131.00	132.00	1.00	20.9	1.2	0.71%	0.65%	78.9
ORR058	126090	132.00	133.00	1.00	5.9	0.5	0.20%	0.21%	23.4
ORR058	126091	133.00	134.00	1.00	34.6	9.6	0.99%	1.32%	140.5
ORR058	126092	134.00	135.00	1.00	10.2	1.3	0.30%	0.29%	36.0
ORR058	126093	135.00	136.00	1.00	7.8	0.8	0.20%	0.17%	24.1
ORR058	126094	136.00	140.00	4.00	10.7	1.0	0.31%	0.25%	34.8
ORR058	126095	140.00	144.00	4.00	5.2	0.2	0.16%	0.13%	17.6

Table 9 Orient East RC Drill Program Assay Data (ORR059)

Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR059	126112	60.00	64.00	4.00	2.0	0.0	0.06%	0.06%	7.4
ORR059	126113	64.00	68.00	4.00	0.3	0.0	0.01%	0.01%	1.2
ORR059	126114	68.00	72.00	4.00	9.8	0.9	0.28%	0.38%	39.1
ORR059	126115	72.00	73.00	1.00	19.0	2.3	0.49%	0.65%	70.0
ORR059	126116	73.00	74.00	1.00	23.5	3.0	0.67%	0.80%	88.8
ORR059	126117	74.00	75.00	1.00	6.6	0.6	0.21%	0.23%	25.6
ORR059	126129	116.00	120.00	4.00	3.7	0.3	0.10%	0.11%	13.0
ORR059	126130	120.00	121.00	1.00	4.1	0.1	0.09%	0.11%	13.1
ORR059	126131	121.00	122.00	1.00	10.3	0.4	0.30%	0.33%	37.8
ORR059	126132	122.00	123.00	1.00	144.0	39.7	3.88%	3.81%	491.7
ORR059	126133	123.00	124.00	1.00	16.3	0.7	0.40%	0.39%	50.3
ORR059	126134	124.00	125.00	1.00	13.2	1.7	0.37%	0.33%	43.5
ORR059	126135	125.00	126.00	1.00	75.2	22.4	2.10%	3.20%	320.9
ORR059	126136	126.00	127.00	1.00	12.2	1.5	0.35%	0.36%	43.6
ORR059	126137	127.00	128.00	1.00	11.9	1.1	0.30%	0.28%	37.0
ORR059	126138	128.00	129.00	1.00	7.0	0.5	0.20%	0.41%	35.0
ORR059	126139	129.00	130.00	1.00	0.4	0.1	0.01%	0.01%	1.4
ORR059	126140	130.00	131.00	1.00	8.4	0.3	0.27%	0.23%	29.6
ORR059	126141	131.00	132.00	1.00	11.9	4.2	0.31%	0.54%	51.7
ORR059	126142	132.00	133.00	1.00	22.8	5.0	0.51%	1.27%	106.9
ORR059	126143	133.00	134.00	1.00	18.1	2.6	0.49%	0.56%	64.6
ORR059	126144	134.00	135.00	1.00	2.9	0.3	0.09%	0.08%	10.0
ORR059	126145	135.00	136.00	1.00	14.7	2.6	0.36%	0.52%	55.0
ORR059	126146	136.00	140.00	4.00	11.2	2.2	0.30%	0.46%	46.1
ORR059	126147	140.00	144.00	4.00	22.3	2.8	0.59%	0.80%	84.6
ORR059	126148	144.00	148.00	4.00	17.8	1.5	0.51%	0.36%	54.6
ORR059	126150	148.00	149.00	1.00	18.4	1.6	0.55%	0.58%	67.6
ORR059	126151	149.00	150.00	1.00	21.2	2.7	0.58%	0.69%	77.8
ORR059	126152	150.00	151.00	1.00	73.5	10.0	2.15%	1.61%	235.1
ORR059	126153	151.00	152.00	1.00	14.8	3.9	0.45%	0.70%	67.7
ORR059	126154	152.00	156.00	4.00	1.4	0.1	0.04%	0.05%	5.3



Table 10 Orient East RC Drill Program Assay Data (ORR060)

Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR060	126167	8.00	12.00	4.00	3.7	0.0	0.05%	0.43%	27.2
ORR060	126168	12.00	16.00	4.00	16.3	0.7	0.63%	0.17%	47.6
ORR060	126169	16.00	20.00	4.00	75.9	13.6	1.88%	1.29%	213.6
ORR060	126170	20.00	24.00	4.00	10.1	0.8	0.23%	0.43%	40.1
ORR060	126171	24.00	28.00	4.00	0.4	0.0	0.02%	0.24%	13.1
ORR060	126172	28.00	32.00	4.00	0.5	0.1	0.01%	0.23%	12.6
ORR060	126173	32.00	36.00	4.00	1.5	0.0	0.02%	0.06%	5.3
ORR060	126174	36.00	40.00	4.00	14.5	0.4	0.17%	0.17%	29.4
ORR060	126175	40.00	44.00	4.00	6.5	0.2	0.10%	0.12%	16.5
ORR060	126176	44.00	48.00	4.00	10.1	0.2	0.15%	0.14%	22.6
ORR060	126177	48.00	49.00	1.00	129.0	9.2	2.35%	1.77%	305.3
ORR060	126178	49.00	50.00	1.00	40.2	3.9	0.51%	0.74%	97.2
ORR060	126179	50.00	51.00	1.00	1.8	0.1	0.05%	0.04%	5.7
ORR060	126180	51.00	52.00	1.00	3.3	0.1	0.06%	0.05%	8.1
ORR060	126181	52.00	53.00	1.00	4.1	0.1	0.06%	0.06%	9.5
ORR060	126182	53.00	54.00	1.00	7.8	0.2	0.19%	0.19%	24.0
ORR060	126183	54.00	55.00	1.00	32.9	3.8	0.58%	0.53%	82.0
ORR060	126184	55.00	56.00	1.00	143.0	43.5	3.47%	3.50%	462.3
ORR060	126185	56.00	57.00	1.00	119.0	58.5	2.60%	5.32%	505.9
ORR060	126186	57.00	58.00	1.00	37.1	4.9	0.97%	1.02%	124.9
ORR060	126187	58.00	59.00	1.00	13.7	2.1	0.37%	0.43%	49.7
ORR060	126188	59.00	60.00	1.00	1.0	0.2	0.03%	0.03%	3.4
ORR060	126189	60.00	64.00	4.00	1.2	0.1	0.04%	0.04%	4.9
ORR060	126190	64.00	68.00	4.00	21.6	2.3	0.52%	0.57%	69.9
ORR060	126191	68.00	69.00	1.00	9.6	0.2	0.22%	0.27%	30.9
ORR060	126192	69.00	70.00	1.00	22.8	1.4	0.49%	0.52%	66.7
ORR060	126193	70.00	71.00	1.00	8.0	0.3	0.20%	0.21%	26.1
ORR060	126194	71.00	72.00	1.00	18.9	2.7	0.61%	0.81%	82.4
ORR060	126195	72.00	73.00	1.00	42.4	2.4	1.08%	0.67%	115.5
ORR060	126196	73.00	74.00	1.00	7.6	0.2	0.17%	0.21%	23.9
ORR060	126197	74.00	75.00	1.00	13.2	0.9	0.34%	0.38%	44.5
ORR060	126198	75.00	76.00	1.00	32.8	2.5	0.64%	0.70%	91.9
ORR060	126199	76.00	77.00	1.00	30.7	4.8	0.80%	1.06%	114.4
ORR060	126200	77.00	78.00	1.00	16.0	1.9	0.38%	0.45%	53.0
ORR060	126201	78.00	79.00	1.00	26.3	3.7	0.75%	0.91%	100.2
ORR060	126202	79.00	80.00	1.00	27.3	5.5	0.57%	0.79%	89.5
ORR060	126203	80.00	81.00	1.00	76.6	18.6	1.76%	1.77%	236.4
ORR060	126204	81.00	82.00	1.00	233.0	72.2	5.65%	5.15%	726.0
ORR060	126205	82.00	83.00	1.00	35.2	13.7	0.89%	1.16%	131.5
ORR060	126206	83.00	84.00	1.00	26.6	2.8	0.78%	0.96%	103.6
ORR060	126207	84.00	85.00	1.00	16.8	1.4	0.48%	0.58%	63.8
ORR060	126208	85.00	86.00	1.00	66.4	10.6	1.33%	2.02%	219.8
ORR060	126209	86.00	90.00	4.00	14.1	0.6	0.41%	0.50%	53.9
ORR060	126210	90.00	94.00	4.00	7.1	0.2	0.22%	0.27%	28.6
ORR060	126211	94.00	98.00	4.00	22.9	4.0	0.58%	1.07%	98.7



Hole	Sample ID	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR060	126212	98.00	102.00	4.00	23.3	2.0	0.56%	0.65%	77.1
ORR060	126213	102.00	103.00	1.00	17.3	1.9	0.39%	0.42%	53.0
ORR060	126214	103.00	104.00	1.00	34.4	5.9	0.72%	0.77%	101.6
ORR060	126215	104.00	105.00	1.00	14.1	1.9	0.35%	0.48%	51.7
ORR060	126216	105.00	106.00	1.00	18.3	1.4	0.36%	0.39%	51.5
ORR060	126217	106.00	107.00	1.00	261.0	30.5	6.12%	2.32%	609.1
ORR060	126218	107.00	108.00	1.00	66.7	12.4	1.53%	1.10%	181.6
ORR060	126219	108.00	109.00	1.00	116.0	29.8	2.94%	3.26%	398.0
ORR060	126220	109.00	110.00	1.00	18.1	1.4	0.48%	0.53%	62.2
ORR060	126221	110.00	114.00	4.00	6.9	0.3	0.17%	0.18%	22.1


**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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling reported is reverse circulation (RC) drilling.</li> <li>Iltani Resources has completed 33 RC holes for 5,678m drilled. The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd.</li> <li>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.</li> <li>Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, that were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in Townsville for preparation and analysis.</li> <li>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.</li> <li>Analysis will consist 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.</li> <li>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 &amp; In.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability.</li> <li>Drilling diameter was 6.5 inch RC hammer using a face sampling bit.</li> <li>RC hole length ranged from 94m to 256m with average hole length of 172m.</li> <li>Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>appropriate adjustments as required to maintain quality.</p> <ul style="list-style-type: none"> <li>• A cone splitter is mounted beneath the cyclone to ensure representative samples are collected.</li> <li>• The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination.</li> <li>• No significant contamination or bias has been noted in the current drilling.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Geological logging of the RC samples is qualitative and descriptive in nature.</li> <li>• Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species.</li> <li>• During the logging process Iltani retained representative samples (stored in chip trays) for future reference. All RC chip trays are photographed and the images electronically stored.</li> <li>• All drill holes are logged to the end of hole (EoH).</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg.</li> <li>• The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides.</li> <li>• Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types.</li> <li>• 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.</li> <li>• Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.</li> </ul>





Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest)</li> <li>No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements.</li> <li>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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No drill holes were twinned.</li> <li>Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Ittani contractor and staff personnel.</li> <li>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.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are initially set out using a hand held GPS.</li> <li>Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument.</li> <li>All exploration works are conducted in the GDA94 zone 55 datum.</li> <li>Topographic control is based on a detailed drone survey and is considered adequate.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was targeted on selected veins and areas of potential stockwork mineralisation.</li> <li>Drill hole spacing is not adequate to report geological or grade continuity.</li> <li>Sample compositing has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Ittani will resample the 4m composites on a 1m basis should the composites return high-grade assay results</li> </ul>
Orientation of data in relation to	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased</li> </ul>	<ul style="list-style-type: none"> <li>The drill holes were orientated in order to intersect the interpreted mineralisation zones as</li> </ul>



Criteria	JORC Code explanation	Commentary
geological structure	<p>sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>perpendicular as possible based on information to date.</p> <ul style="list-style-type: none"> <li>Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths.</li> <li>No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been carried out at this point</li> </ul>


**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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Orient is located on EPM 27223. EPM 27223 is wholly owned by Iltani Resources Limited</li> <li>All leases/tenements are in good standing</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017</li> <li>Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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.</li> <li>If the exclusion of this information is justified the Competent Person should clearly explain why this is</li> </ul>	<ul style="list-style-type: none"> <li>Iltani Resources has completed 33 RC (Reverse Circulation) drill holes for 5678m drilled (Refer to Table 3).</li> </ul>



Criteria	JORC Code explanation	Commentary															
	the case.																
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Itani are using a 30 g/t Ag Eq. lower cut with no upper cut applied) to report material intersections</li> <li>Metal equivalents are used (silver equivalent)</li> <li>The equivalent silver formula is <math>\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)</math></li> </ul> <p>Metal Equivalent Calculation - Recoveries and Commodity Prices</p> <table border="1"> <thead> <tr> <th>Metal</th><th>Price/Unit</th><th>Recovery</th></tr> </thead> <tbody> <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> </tbody> </table> <ul style="list-style-type: none"> <li>It is Itani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</li> </ul>	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%
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%															
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°.</li> </ul>															
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to plans and sections within report</li> </ul>															
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to represent a balanced report</li> </ul>															
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful and material data is reported</li> </ul>															
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>Exploration of the target area is ongoing.</li> <li>Itani plans to complete a further drilling at Orient during 2025.</li> </ul>															



### Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is  $\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)$

Table 11 Metal Equivalent Calculation - Recoveries and Commodity Prices

Metal	Price/Unit	Recovery
Silver	US\$20/oz	87%
Lead	US\$1.00/lb	90%
Zinc	US\$1.50/lb	85%
Indium	US\$350/kg	85%

Please refer to the release dated 14 November 2023 (Test Work Confirms Silver-Indium Production Potential) detailing the historical test work which Iltani is using to support the metal equivalent calculation.

The metal equivalent calculation (Ag Eq.) assumes lead and silver will be recovered to a lead concentrate and zinc, silver and indium will be recovered to a zinc concentrate. It is Iltani's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

It should be noted that there are other metals present, notably antimony and tin, that have the potential to be included in the metallurgical equivalent calculation, but at this stage, Iltani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Iltani is currently assuming that these metals will not be payable, so are excluded from the metallurgical equivalent calculation.

Should this situation change, and the antimony and tin become payable in the lead concentrate and/or metallurgical test work indicates that the antimony or tin can be recovered to a separate concentrate where they are payable, then the metallurgical equivalent calculation could be expanded to include these metals.





## 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<sup>2</sup> 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

Ittani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Ittani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness. Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID<sup>2</sup>) estimation in four passes. Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. 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.



Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligible. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligible for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

### **3. Progress Towards a Mineral Resource Estimate**

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of the following and is planned to take place over the next 6 to 12 months.