

26 May 2025

Herberton Project Exploration Update

Silver and base metals explorer **Iltani Resources** (ASX: ILT, "Iltani" or "the Company") is pleased to announce that the Orient West JORC Infill Drilling program has been completed, with the RC rig moving to Orient East to commence the Orient East JORC Resource Infill Drilling program. The helicopter borne Orient Project VTEM (Versatile Time Domain Electromagnetic) Survey has also finished and data processing is expected to be completed in 4 to 6 weeks time.

HIGHLIGHTS:

- Orient West JORC Resource Infill drilling program has been completed – 34 RC holes (8,321 m drilled) and 2 diamond drill holes (450.5 m drilled).
- Assay results have been received for holes ORR062 to ORR077 and are pending for holes ORR078 to ORR095.
- RC rig has moved to Orient East to commence JORC Resource Infill drilling program – consisting of 25 RC holes (5,120 m planned) and expected to take 6 weeks to complete.
- Diamond drill rig has been demobilised from site after completing 2 diamond drill holes at Orient West and 2 diamond drill holes at Orient East. Core is being processed and logged, then will be dispatched for assay.
- Herberton Project helicopter borne VTEM (Versatile Time Domain Electromagnetic) survey has been completed. Data processing is expected to take 4 to 6 weeks to complete.

Figure 1 Drill rig completing ORR095 (final hole in Orient West JORC Infill drilling program)





Iltani Managing Director Donald Garner commented: *"The team at Orient have been very busy, successfully completing the Orient West JORC Resource Infill drilling program and moving the drill rig to Orient East to start the Orient East JORC Resource Infill drilling program.*

The diamond drill rig has completed the diamond drill holes at Orient West (x 2 holes) and at Orient East (x2 holes) and has been demobilised – the core is being logged and processed and will shortly start to be cut and submitted for assay.

Plus, the Herberton VTEM Survey has been completed, with a total of 520 line kilometres flown (versus the original design of 474 line kilometres). We expected to get the full results of the VTEM survey in four to six weeks time, and we look forward to the results and seeing if the VTEM survey has successfully mapped the lateral extents of the Orient System plus generated multiple anomalies within the Boonmoo Sag Caldera.

Being able to target the lateral extents of the Orient System should enable us to add additional shallow high-grade mineralisation to the mineralisation already defined at Orient East and West, positively impacting the overall Orient investment case.

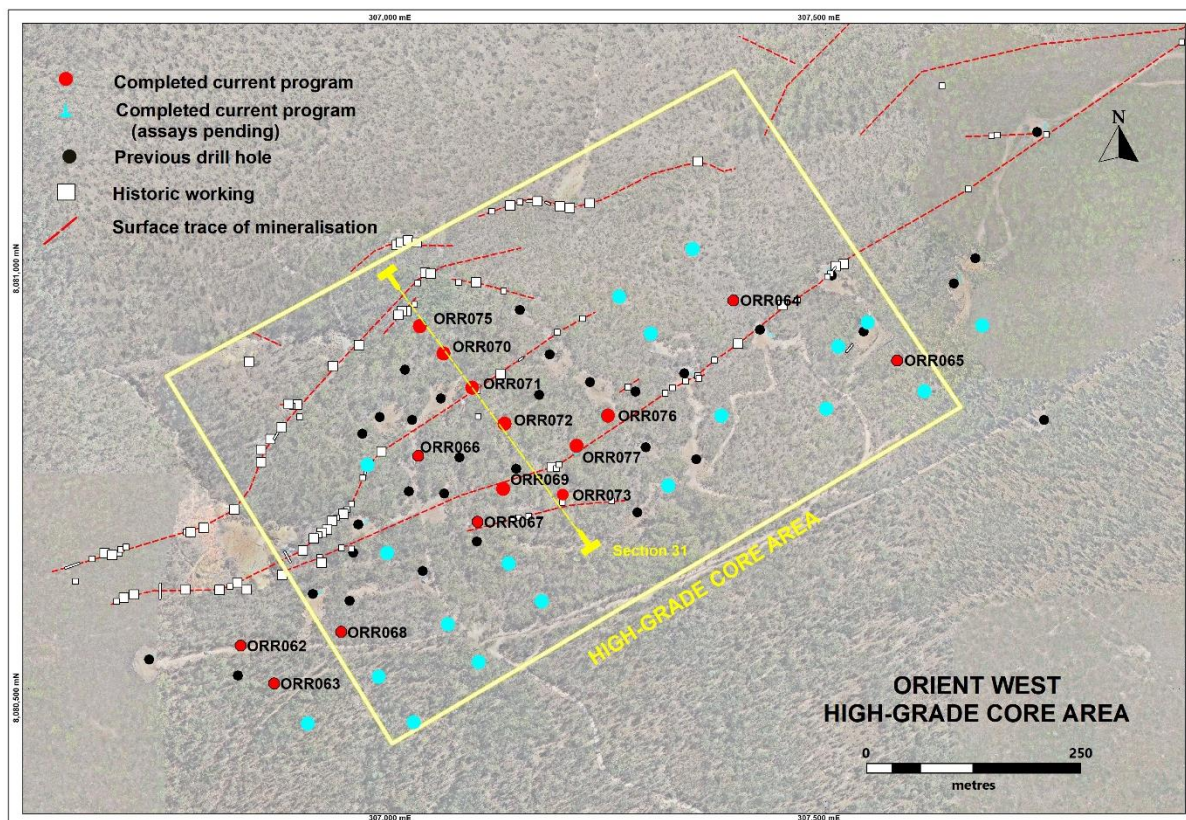
Over the next few months we should see a steady flow of results, with assays pending for drillholes ORR078 to ORR095 (Orient West), the results of the diamond drilling, plus we should also start to see the results of the Orient East JORC Infill drilling program and the results of the VTEM Survey.

Once we get the VTEM Survey results, we will design a drilling program to test the lateral extents of the Orient System and get boots on the ground in the Boonmoo Sag Caldera to ground-truth any targets generated."

1. Orient West JORC Infill Drilling Program

The Orient West JORC Infill Drilling Program has been completed, with a total of 34 RC holes (ORR062 to ORR095) drilled for 8,333m. Assay results have been received for drill holes ORR062 to ORR077 and are pending for holes ORR078 to ORR095.

Figure 2 Orient West JORC Infill Drilling Program



To date, the Orient West JORC Infill Drilling Program has been successful in delineating strike and dip continuity of the modelled mineralisation zones. Broad, high-grade Ag-Pb-Zn-In mineralisation has been intersected at shallow depths in ORR075 and ORR070 (refer to Table 1) highlighting the open pit potential of the Orient West mineralised zone within the High Grade Core Area. The infill drilling program is designed to delineate a JORC-compliant Inferred Mineral Resource Estimate to a nominal 200m vertical depth to determine open pit potential. The current RC drilling has intersected significant sulphide at vertical depths greater than 250m, to a deepest intersection at 305m depth, confirming down dip continuity of the mineralised zones. Pending results will determine the economic potential of the deeper zones. The two completed diamond holes at Orient West will provide structural information, greater understanding of the style of mineralisation and also provide samples for updated specific gravity (SG) determinations.



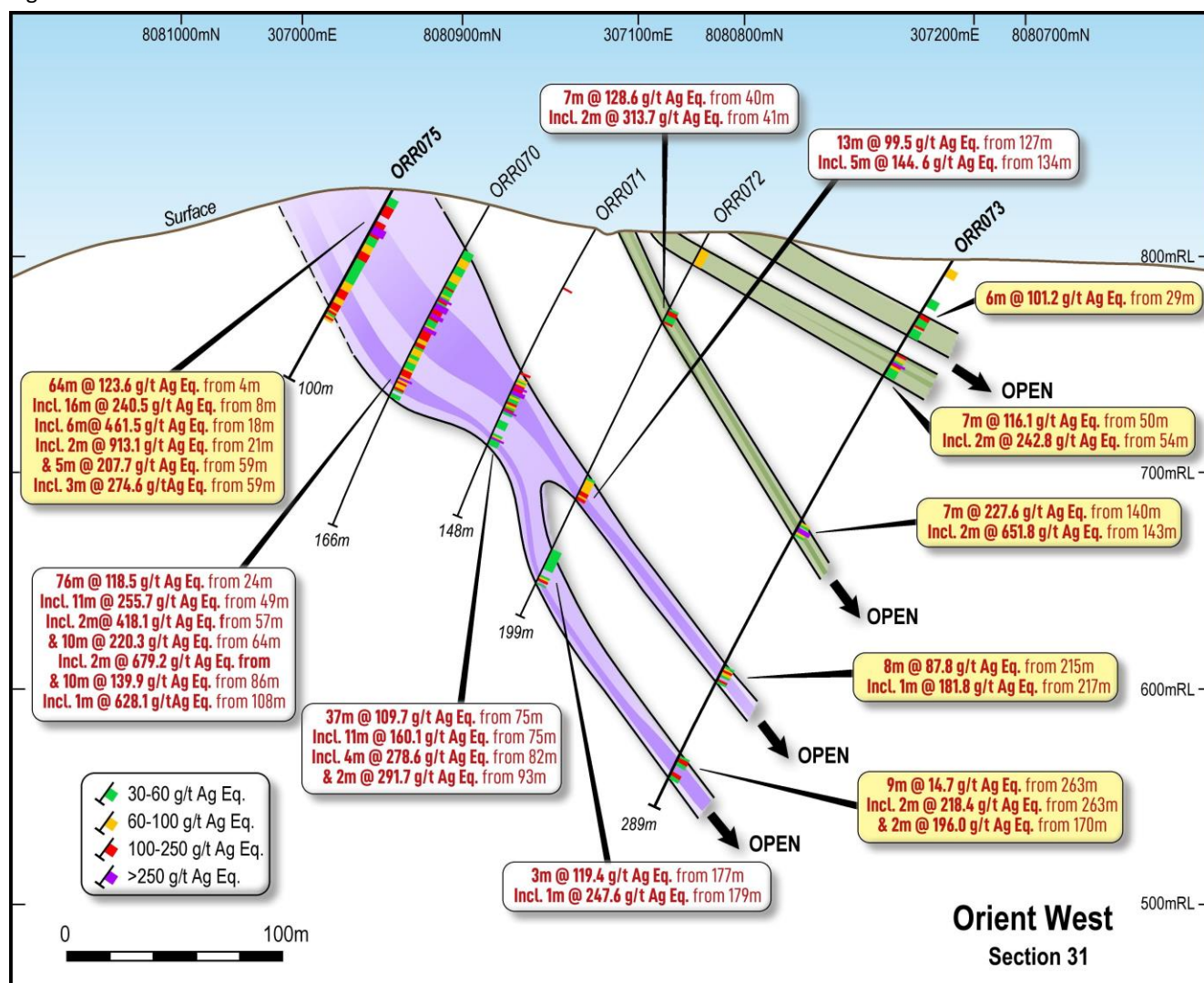
Table 1 Orient West JORC Infill Drilling Results

Hole	Selected Intersections To Date
ORR062	<ul style="list-style-type: none"> 7m @ 203.6 g/t Ag Eq. from 54m inc. 3m @ 403.7 g/t Ag Eq. from 57m
ORR065	<ul style="list-style-type: none"> 4m @ 261.2 g/t Ag Eq. from 38m inc. 2m @ 464.1 g/t Ag Eq. from 40m 7m @ 93.2 g/t Ag Eq. from 95m inc. 2m @ 215.7 g/t Ag Eq. from 100m
ORR066	<ul style="list-style-type: none"> 3m @ 403.6 g/t Ag Eq. from 28m inc. 1m @ 1118.7 g/t Ag Eq. from 29m 7m @ 313.7 g/t Ag Eq. from 104m inc. 3m @ 660.9 g/t Ag Eq. from 105m inc. 1m @ 1052.9 g/t Ag Eq. from 106m
ORR067	<ul style="list-style-type: none"> 5m @ 369.3 g/t Ag Eq. from 185m inc. 2m @ 825.4 g/t Ag Eq. from 187m
ORR068	<ul style="list-style-type: none"> 9m @ 391.9 g/t Ag Eq. from 90m inc. 3m @ 916.3 g/t Ag Eq. from 91m inc. 1m @ 1933.4 g/t Ag Eq. from 93m 9m @ 112.4 g/t Ag Eq. from 166m inc. 3m @ 206.7 g/t Ag Eq. from 172m
ORR069	<ul style="list-style-type: none"> 13m @ 115.2 g/t Ag Eq. from 35m inc. 2m @ 277.6 g/t Ag Eq. from 45m 5m @ 216.5 g/t Ag Eq. from 93m inc. 1m @ 590.5 g/t Ag Eq. from 96m 8m @ 316.1 g/t Ag Eq. from 184m inc. 3m @ 748.6 g/t Ag Eq. from 184m inc. 1m @ 1624.8 g/t Ag Eq. from 185m
ORR070	<ul style="list-style-type: none"> 76m @ 118.5 g/t Ag Eq. from 24m inc. 11m @ 255.7 g/t Ag Eq. from 49m inc. 2m @ 418.1 g/t Ag Eq. from 57m & 10m @ 220.3 g/t Ag Eq. from 64m inc. 2m @ 679.2 g/t Ag Eq. from 64m & 10m @ 139.9 g/t Ag Eq. from 86m inc. 6m @ 162.5 g/t Ag Eq. from 87m
ORR071	<ul style="list-style-type: none"> 37m @ 109.7 g/t Ag Eq. from 75m inc. 11m @ 160.1 g/t Ag Eq. from 75m inc. 4m @ 278.6 g/t Ag Eq. from 82m & 5m @ 173.8 g/t Ag Eq. from 90m inc. 2m @ 219.7 g/t Ag Eq. from 93m
ORR072	<ul style="list-style-type: none"> 7m @ 128.6 g/t Ag Eq. from 40m inc. 2m @ 313.7 g/t Ag Eq. from 41m inc. 1m @ 505.1 g/t Ag Eq. from 41m 13m @ 99.5 g/t Ag Eq. from 127m inc. 5m @ 144.6 g/t Ag Eq. from 134m 3m @ 119.4 g/t Ag Eq. from 177m inc. 1m @ 247.6 g/t Ag Eq. from 179m
ORR073	<ul style="list-style-type: none"> 6m @ 101.2 g/t Ag Eq. from 29m 7m @ 116.1 g/t Ag Eq. from 50m inc. 2m @ 242.8 g/t Ag Eq. from 54m 7m @ 227.6 g/t Ag Eq. from 140m inc. 2m @ 651.8 g/t Ag Eq. from 143m 9m @ 114.7 g/t Ag Eq. from 263m inc. 2m @ 218.4 g/t Ag Eq. from 263m & 2m @ 196.0 g/t Ag Eq. from 270m
ORR075	<ul style="list-style-type: none"> 64m @ 123.6 g/t Ag Eq. from 4m inc. 16m @ 240.5 g/t Ag Eq. from 8m inc. 6m @ 461.5 g/t Ag Eq. from 18m inc. 2m @ 913.1 g/t Ag Eq. from 21m & 5m @ 207.7 g/t Ag Eq. from 59m inc. 3m @ 274.6 g/t Ag Eq. from 59m
ORR076	<ul style="list-style-type: none"> 4m @ 164.2 g/t Ag Eq. from 12m 1m @ 527.7 g/t Ag Eq. from 89m 15m @ 116.6 g/t Ag Eq. from 141m inc. 2m @ 347.6 g/t Ag Eq. from 150m
ORR077	<ul style="list-style-type: none"> 6m @ 251.7 g/t Ag Eq. from 95m inc. 2m @ 588.6 g/t Ag Eq. from 97m 5m @ 99.6 g/t Ag Eq. from 167m inc. 1m @ 226.9 g/t Ag Eq. from 170m 5m @ 97.8 g/t Ag Eq. from 242m inc. 2m @ 156.2 g/t Ag Eq. from 242m
All intersections are downhole width ORR062 to ORR068: ASX release 23 Jan 2025 "First infill holes at Orient West deliver up to 1933 g/t silver equivalent" ORR069 to ORR072: ASX release 24 April 2025 "High-Grade Results from Orient West Resource Infill Drilling"	

ORR073 to ORR077: ASX release 14 May 2024 "High-grade results continue from resource infill drilling at Orient West, QLD"

Section 31 (refer to Figure 2 & Figure 3) contains ORR075 and ORR070 which intersected thick intersections (64m @ 123.6 g/t Ag Eq. from 4m and 76m @ 118.5 g/t Ag Eq. from 24m) of Ag-Pb-Zn-In mineralisation consisting of multiple high-grade veins surrounded by low to medium grade mineralisation, representing an excellent open-pittable target, plus there are additional veins in the hanging wall of the thick intercept. The mineralisation remains open at depth, demonstrating the potential for Orient to deliver an UG resource.

Figure 3 Section 31 Orient West

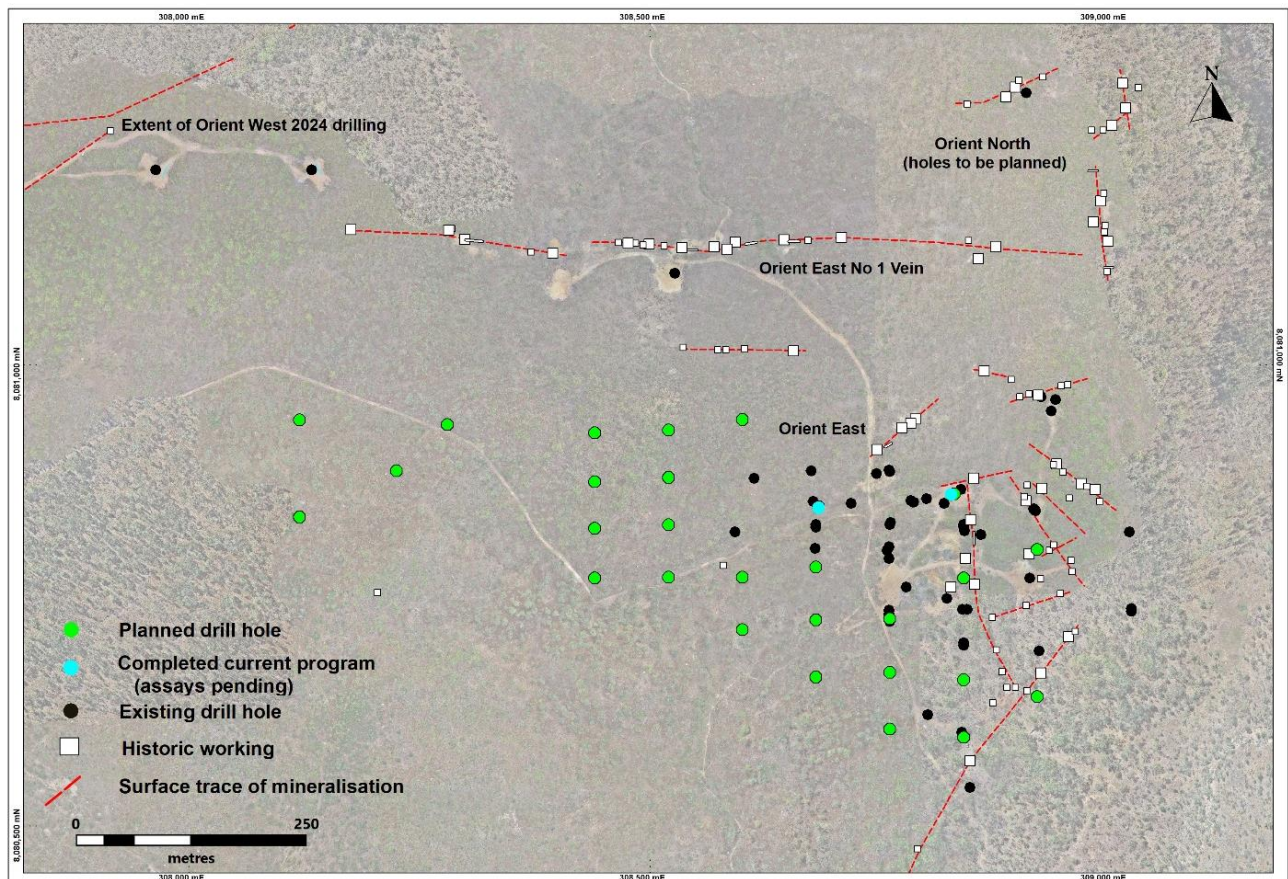


2. Orient East JORC Infill Drilling Program

The RC drill rig has moved to Orient East and is commencing the Orient East JORC Infill Drilling Program. This will consist of a total of 25 RC holes drilled for a planned 5,120m. The planned drilling is expected to take 6 weeks to complete.

The diamond drill rig has already completed 2 drill holes at Orient East (for 486.5m drilled) as part of the JORC Resource Infill Drilling Program. The core is being logged and processed and will shortly be dispatched for assay.

Figure 4 Orient East JORC Infill Drilling Program



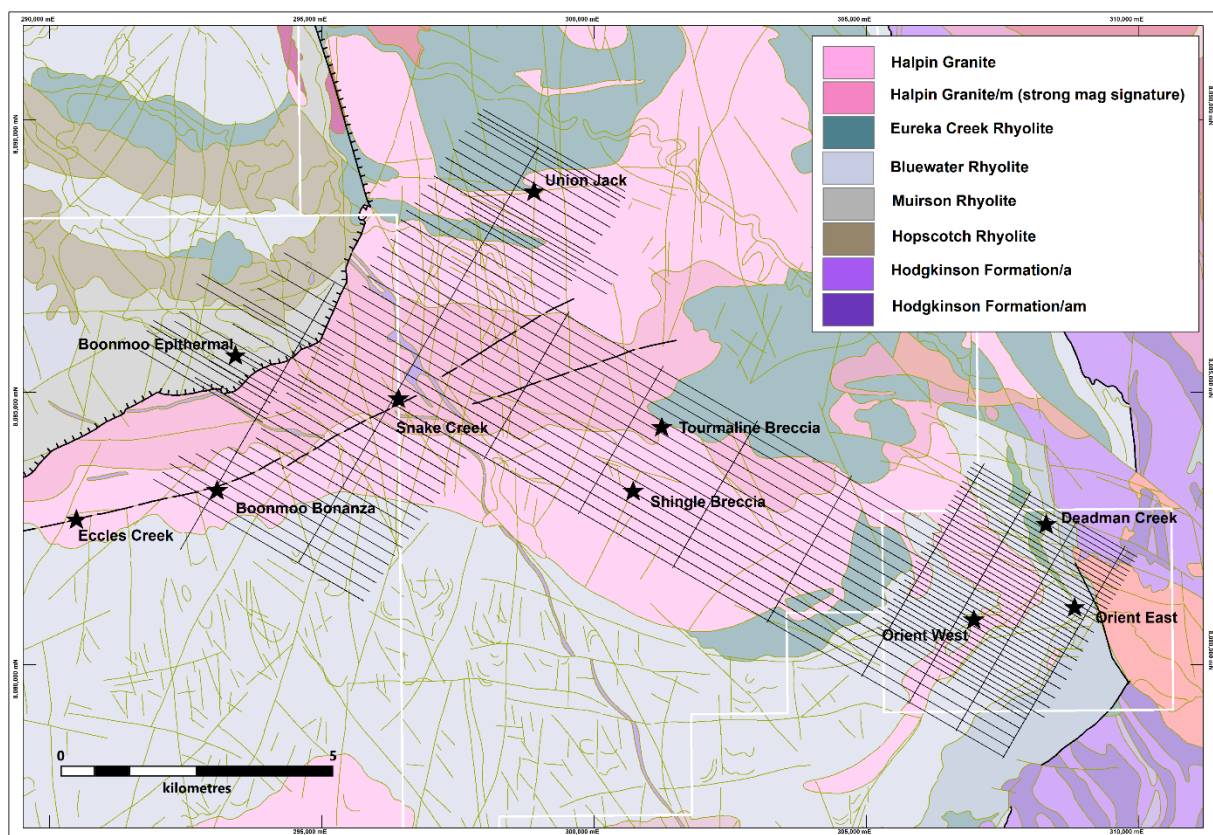
3. Herberton Project VTEM Survey

The Herberton Project VTEM survey has been completed for a total of 520 line kilometres flown (Figure 5). The initial survey proposed comprised 474 line kilometres, and the survey was increased to cover the Boonmoo epithermal deposits and in some areas of the 200m spaced survey areas additional flight lines were completed (to infill the 200m line spacing to a 100m line spacing).

The initial 'raw' data was reviewed by Ittani's geophysical consultants, and they recommended that the additional flight lines were completed to follow up on the initial results. Additional (infill) flight lines were added over the Boonmoo Epithermal system and in the vicinity of the Union Jack deposit.

The survey data is being processed and it is anticipated that results will be available in 4 to 6 weeks time.

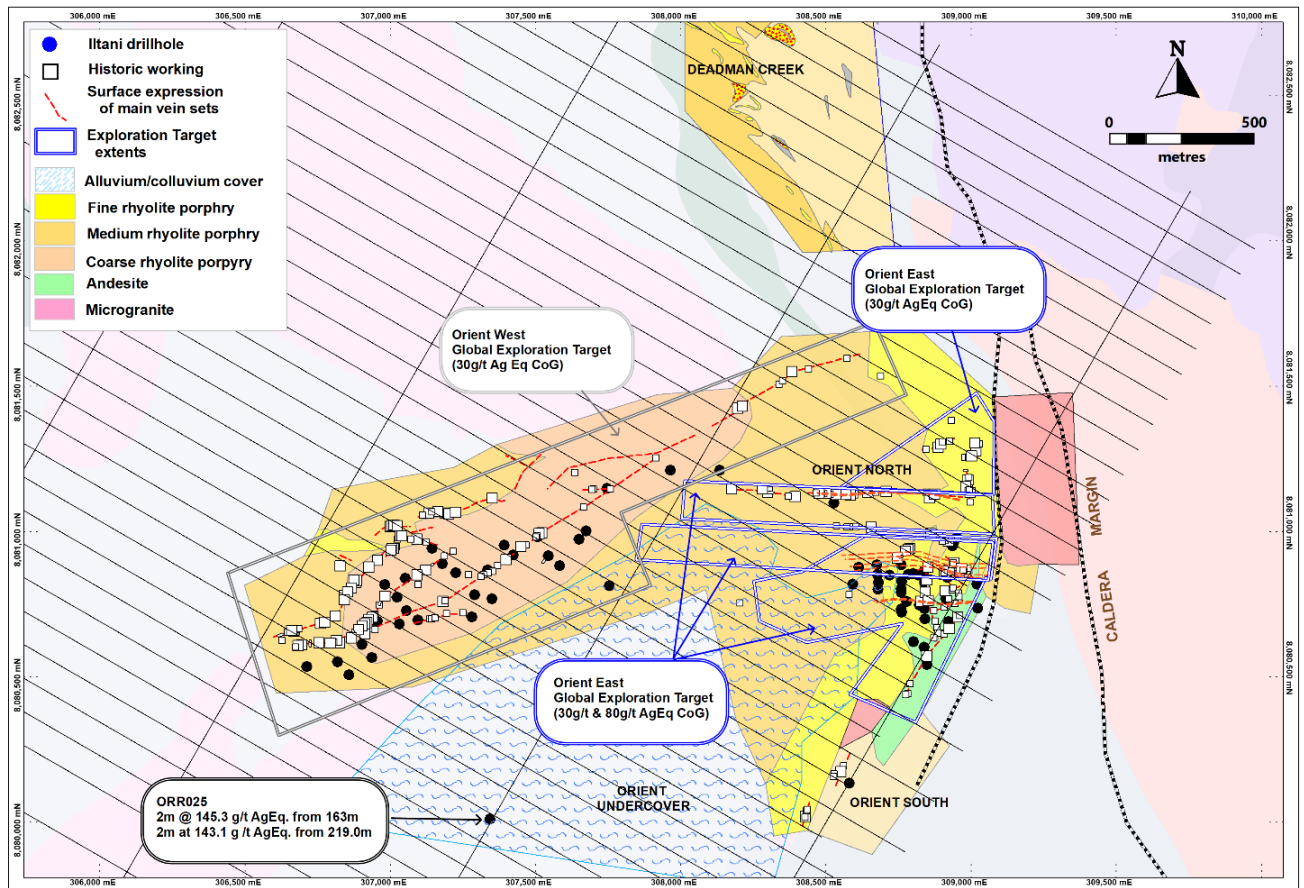
Figure 5 Herberton Project VTEM Survey (actual flight lines)



The VTEM Survey was flown at a 100m line spacing (Figure 6) over the Orient Project Area. This will enable Iltani to better understand and target the lateral extensions of the Orient System (Deadman Creek, Orient North, Orient South and the area between Orient West and East).

By targeting the lateral extensions, this will enable Iltani to potentially discover additional shallow high-grade mineralisation, significantly enhancing the overall Orient investment case.

Figure 6 Herberton Project VTEM Survey (Orient Project Area)





Orient is Australia's largest silver-indium discovery, and Iltani has defined a material Exploration Target for Orient West and East (refer to Table 2 and 3) with a total Exploration Target of 32-42 Mt @ 110 – 124 g/t Ag Eq. at an 80 g/t Ag Eq. cut-off grade. Iltani is currently carrying out a drilling program to convert the Exploration Targets to a JORC Resource plus increase the overall tonnes and grade.

Table 2 Orient Global Exploration Target (30 g/t Ag Eq. Cut-Off Grade)

		Mt	Ag Eq g/t	Ag g/t	In g/t	Pb %	Zn %
Orient East	Min	25	77	22	4	0.6	0.7
	Max	35	95	27	5	0.7	0.8
Orient West	Min	74	55	15	11	0.3	0.5
	Max	100	65	20	13	0.5	0.6
Orient Global	Min	99	61	17	9	0.4	0.6
	Max	135	73	22	11	0.6	0.7

Table 3 Orient Global Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

		Mt	Ag Eq g/t	Ag g/t	In g/t	Pb %	Zn %
Orient East	Min	12	110	32	7	0.8	0.9
	Max	18	130	39	9	1.0	1.1
Orient West	Min	20	110	28	20	0.7	0.9
	Max	24	120	35	24	0.8	1.1
Orient Global	Min	32	110	30	15	0.7	0.9
	Max	42	124	37	18	0.9	1.1

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

This announcement refers to an Exploration Target estimate which was announced on 18 July 2024 (Iltani Defines Orient West Exploration Target) and 24 February 2025 (Iltani Defines Orient East Exploration Target). Iltani confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release

Herberton Project Overview

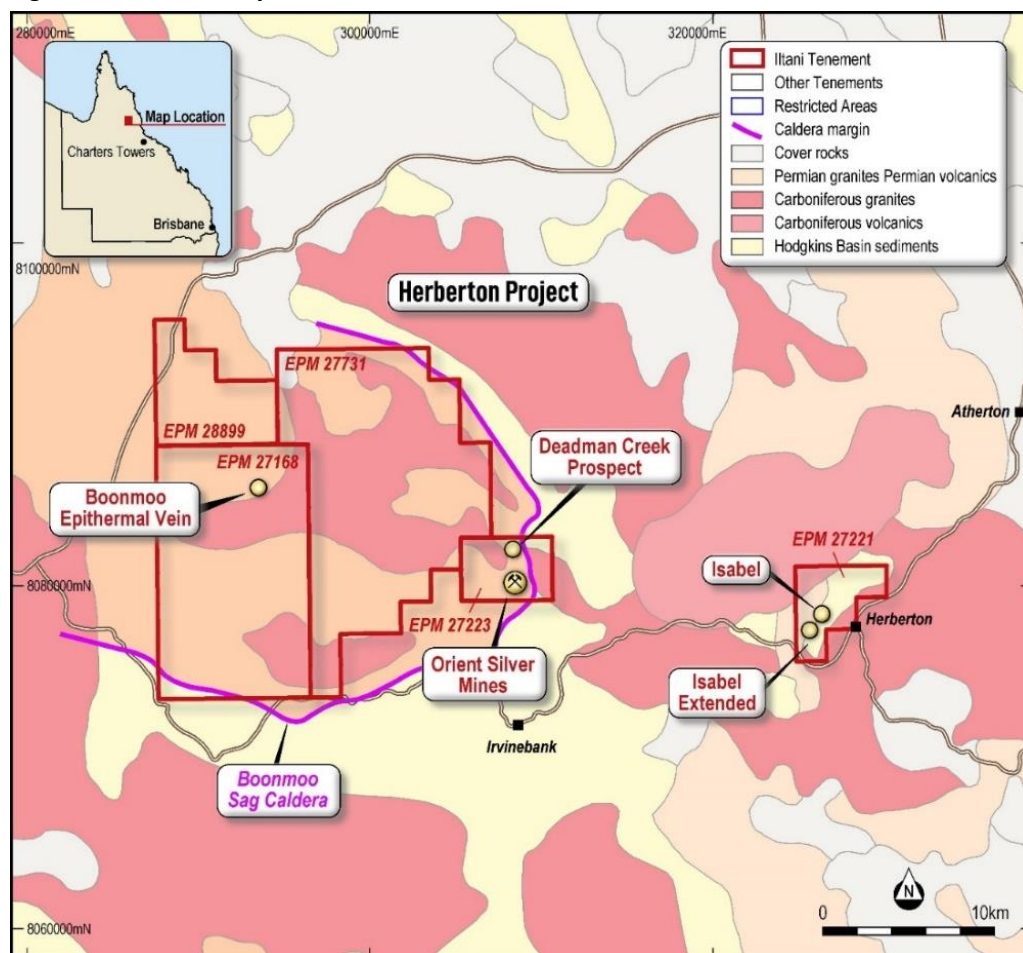
The Herberton Project consists of approximately 367km² of wholly owned tenements in the Herberton Mineral Field, with the majority of tenements located approximately 20km west of the historic mining town of Herberton (Figure 6) in Northern Queensland.

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

Ittani's tenement holdings cover the area of the Boonmoo Sag Caldera, which includes Australia's largest silver-indium discovery at Orient plus several historic Cu, Ag-Pb-Zn mines and Au targets.

Ittani also holds a tenement over the Isabel deposit (a small exceptionally high-grade Cu-Pb-Zn-In-Ag rich massive sulphide deposit) and the high grade Cu-rich massive sulphide target at Isabel Extended.

Figure 7 Herberton Project Location





Authorisation

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

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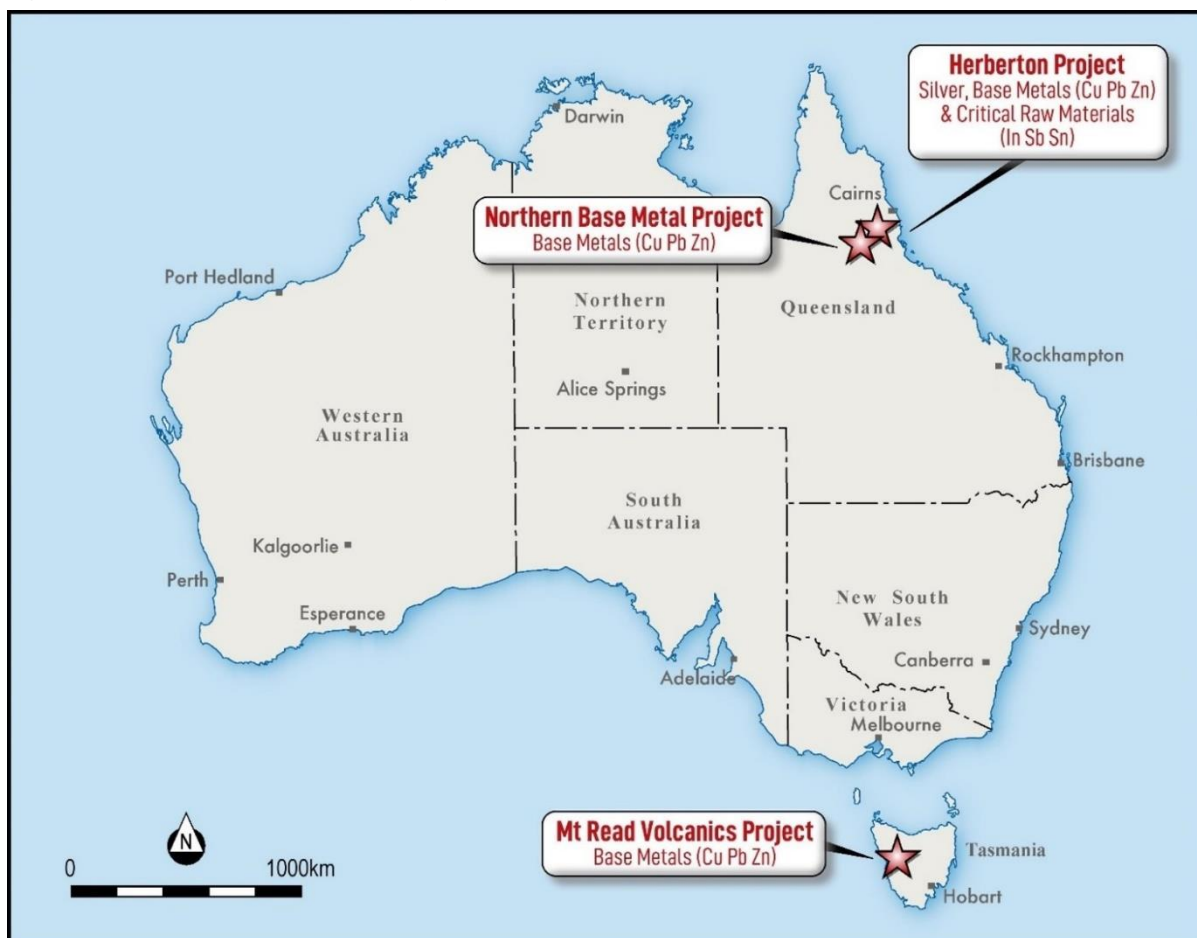
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About Iltani Resources

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

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

Figure 8 Location of Iltani Resources' projects in Queensland and Tasmania





Competent Persons Statement

Exploration Target

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

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

Exploration Results

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

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

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.


Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 4 Metal Equivalent Calculation - Recoveries and Commodity Prices

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

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

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

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

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



Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km² drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West 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

Iltni 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 Iltni 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 (ID²) 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 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.7 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 an infill drilling program and is planned to take place over the next 6 to 12 months.



Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Orient East Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km² drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West and five diamond drill holes at Orient East in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill core samples with a focus on the massive sulphide high grade veins only. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historic drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltni 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 Iltni to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

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

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled.

The Exploration Target covers an area of 1,200m north-south by 1,300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID2) estimation in four passes.



The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

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

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

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is 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 high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is dominated in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

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

3. Progress Towards an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling and is planned to take place over the next six to twelve months