26 June 2025

Herberton Project VTEM Survey Preliminary Results

Silver and base metals explorer **Iltani Resources** (ASX: ILT, "Iltani" or "the Company") is pleased to announce the preliminary results of the helicopter borne VTEM (Versatile Time Domain Electromagnetic) survey recently completed at its Herberton Project, which includes Orient, Australia's largest known silver-indium deposit, located in northern Queensland.

HIGHLIGHTS:

- Preliminary processing of the Herberton Project VTEM (Versatile Time Domain Electromagnetic) has been completed by consultant Mitre Geophysics.
- Initial results are very positive with multiple EM responses identified throughout the Herberton Project survey area including:
  - Multiple strong responses at the Orient silver-indium project, suggesting that the Orient System is materially more extensive than currently known, with both Orient East and West open to the NE/SW;
  - Multiple strong EM responses south of Orient West, indicating the potential for parallel mineralised structures and/or new vein systems; and
  - Strong EM responses at Deadman Creek (northern extension of Orient System) indicating potential for sulphide mineralisation
- Mitre Geophysics has commenced modelling the VTEM anomalies in the Orient area, once modelling has been completed, plate conductors will be ranked and drill-testing will begin.
- Iltani will undertake site visits to the other anomalies, prioritising Deadman Creek and commence geological mapping and sampling to seek to understand the cause of the anomalies.
- Iltani will receive funding of up to $230,375 through Round 9 of the Collaborative Exploration Initiative (CEI) scheme, part of the Queensland Government's Queensland Resources Industry Development Plan, to carry out the VTEM survey.

Iltani Managing Director Donald Garner commented: *"It is great to see the preliminary results of the Herberton Project VTEM survey, which had potential to be a game changer for Iltani and deliver multiple high-priority drill targets at Orient and within the Boonmoo Sag Caldera Complex. To this end, the survey has delivered beyond our expectations.*

Mitre Geophysics are now progressing to modelling the VTEM anomalies, prioritising the Orient area. We are confident that that Orient anomalies represent sulphide mineralisation, and once the modelling has been completed, we will rank the anomalies and then move to drill-test the anomalies.

The plan was to move the drill rig from the Orient East JORC Infill drilling program onto testing the VTEM anomalies. Due to the volume of anomalies generated at Orient, the modelling process will take significantly longer than expected, so we are pausing the Orient drilling program on completion of the Orient East JORC Infill drilling, and once modelling has been completed, the targets ranked and drill access in place, we will re-start the drilling program to test the Orient anomalies. It is expected that drilling to test the modelled VTEM targets will commence in mid to late July.

The VTEM Survey has also delivered multiple anomalies at Deadman Creek (to the north of Orient) and throughout the Boonmoo Sag Caldera.

Whilst we are drill-testing the Orient anomalies, we plan to systematically work our way through the remaining anomalies, visiting their locations to conduct mapping and sampling to see if there is anything visible at surface causing the anomaly, and then proceed to rank the targets based on the field visit and modelling and proceed to drill-test. We will prioritise fieldwork at the Deadman Creek (extension of the Orient System) area.

We are grateful for the ongoing support of the Queensland Government, with Iltani receiving $230,375 in funding through Round 9 of the Collaborative Exploration Initiative scheme, which is part of the Queensland Government's Queensland Resources Industry Development Plan, enabling us to undertake the survey."

1. Herberton Project VTEM Survey

Iltani was awarded $230,375 funding, through Round 9 of the Collaborative Exploration Initiative (CEI) scheme, which is part of the Queensland Government's Queensland Resources Industry Development Plan to fly an airborne geophysical survey comprising VTEM (Versatile Time Domain Electromagnetic) and magnetics over the Herberton Project area (Orient and extend out into the Boonmoo Sag Caldera Complex).

The survey was conducted by UTS Geophysics from 14 to 19 May and the data is being modelled by Mitre Geophysics, an independent geophysical consultant.

The initial survey design was 474 line km flightlines, with a line spacing of 100m over the Orient Project area and a line spacing of 200m over the Boonmoo Sag Caldera. As the survey was underway, the raw data was reviewed by Mitre Geophysics and additional infill lines were flown over the Boonmoo low-sulphidation epithermal vein system and Union Jack Target areas (infilling the planned 200m line spacing to a 100m line spacing) increasing the total flown to approximately 520 line km.

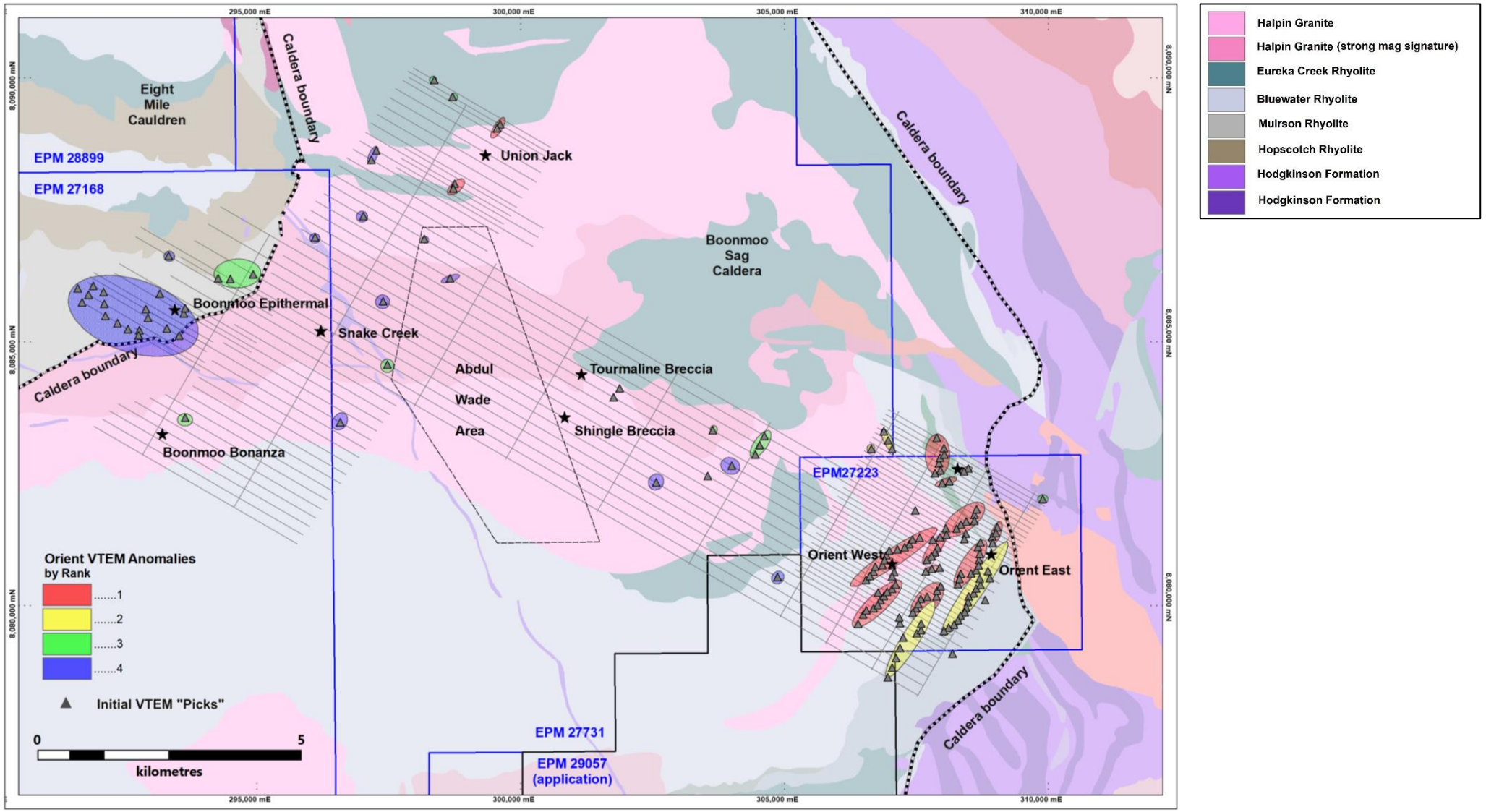
The survey was an outstanding success (refer to Figure 1), with the initial data assessment generating multiple extensive VTEM 'Picks', or zones of conductivity based on a preliminary data review.

A VTEM survey generates currents that diffuse into the earth and, similar to water, always take the path of least resistance. Conductive material absorbs the currents and releases a secondary field that the VTEM system measures. A strong conductor absorbs and releases more or all of the VTEM signal. A weak conductor absorbs and releases some or none of the VTEM signal.

A VTEM conductor can be either geological or man-made in nature. There are multiple different geological formations that can give rise to a conductive body including sulphide mineralisation and also graphite-rich rocks (black shales / sedimentary units).

The Herberton Project VTEM Survey was flown almost exclusively over the Boonmoo Sag Caldera, where the rocks are volcanic in origin (no sedimentary rocks have been mapped), so we can confidently rule out that graphite-rich rocks (black shales / sedimentary units) are causing any of the VTEM anomalies and the anomalies identified from the survey are most likely to be associated with massive sulphide mineralisation.

Figure 1 Herberton Project VTEM Survey Preliminary Modelling (VTEM 'Picks')



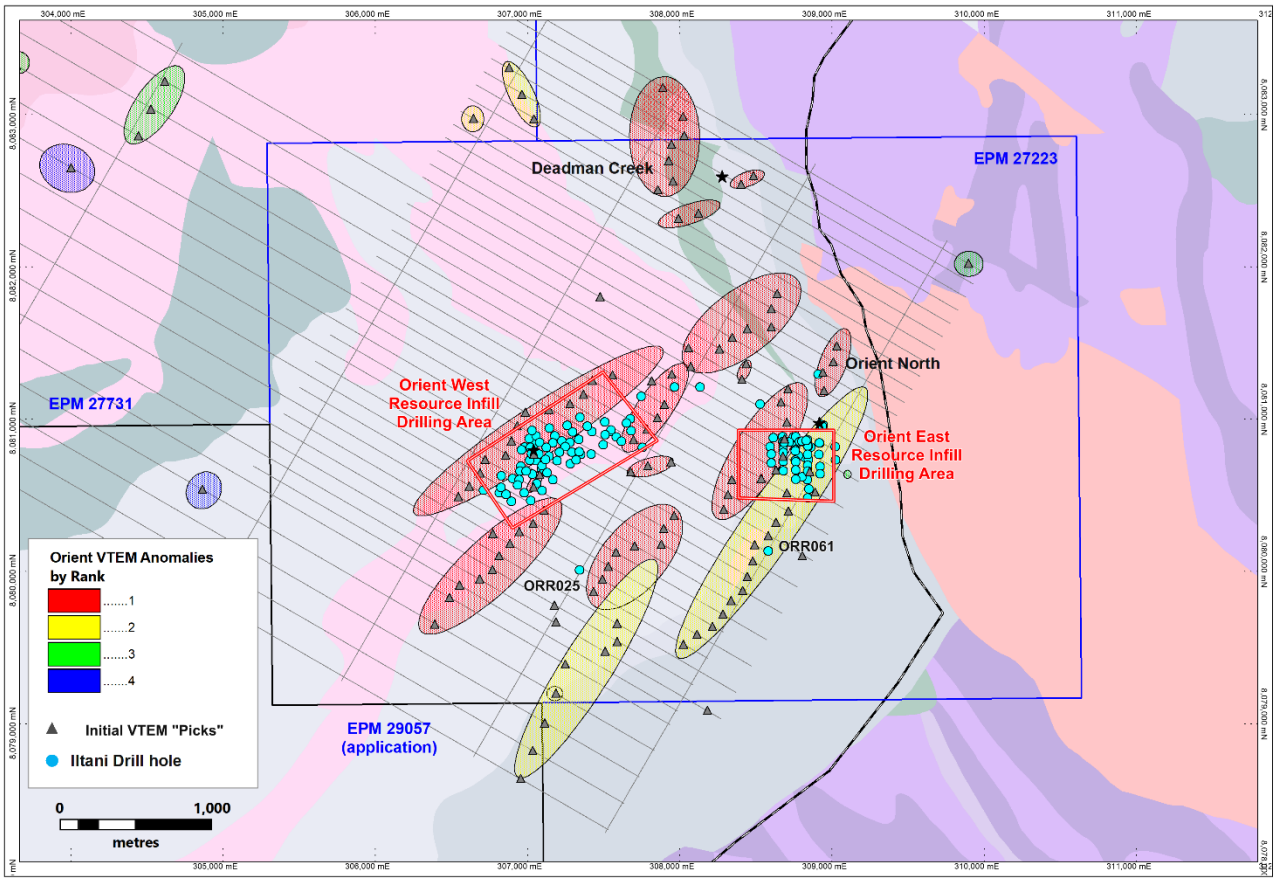
2. Orient Project Area VTEM Survey

Iltani designed the VTEM survey to cover the Orient Silver-Indium project area at a 100m line spacing, including the entirety of the project area plus any possible extensions.

The preliminary results of the Orient Project Area VTEM Survey are very promising (refer to Figure 2) and notable highlights are as follows:

- Multiple laterally extensive VTEM anomalies striking NE/SW indicate the potential for significant extensions of the known mineralisation at Orient East & West;
- Three laterally extensive VTEM anomalies to the south of Orient West – potential repeats of the Orient West vein system;
- Multiple VTEM anomalies at Deadman Creek, which is likely part of the larger Orient System; and
- The Orient System remains open to the SW, extending onto EPM 29057. Iltani is the priority applicant for EPM 29057 (application was lodged in July 2024) and grant of this EPM is pending.

Figure 2 Orient Silver-Indium Project VTEM Survey



To date, only two drill holes have been completed (both by Iltani) in the southern area of the Orient System – ORR025 which intercepted 2m @ 145.3 Ag Eq. g/t from 163.0m and 2m @ 143.1 Ag Eq. g/t from 219.0m, and ORR061 which did not intercept significant mineralisation however the host rocks exhibited strong alteration indicating proximity to mineralisation. Both holes were close to but appear not to have tested the VTEM anomalies.

Based on Iltani's exploration activities to date, including a previous down-hole EM survey in July 2024 (refer to ASX release dated 15 August 2024 – Orient West deep drillhole returns up to 420 g/t Ag Eq. highlighting UG resource potential) which confirmed that the Orient silver-lead-zinc-indium mineralisation is highly responsive to EM, there is a high degree of confidence that the VTEM anomalies are caused by sulphide mineralisation. The Orient VTEM survey demonstrates the potential to materially grow the Orient tonnes & grade beyond the areas currently being drilled to deliver a JORC Resource at Orient East & West.

3. Next Steps

Mitre Geophysics has commenced modelling the VTEM targets, and the Orient Project area targets have been prioritised.

In the **Orient Project Area** – rank VTEM plates models once modelling has been completed and then proceed to drill-test the well constrained, high-rank plate models. Those plate models that are poorly constrained (e.g. because they are deep) will have ground EM prior to testing.

Iltani will commence site visits to the remaining target areas, starting with **Deadman Creek** and **Union Jack** to undertake mapping and sampling to seek to confirm the cause of the anomalies. The data generated will be combined with the outcome of the Mitre modelling, and then Iltani will rank the targets and then move to commence drill-testing the higher ranked targets.

4. Herberton Project Overview

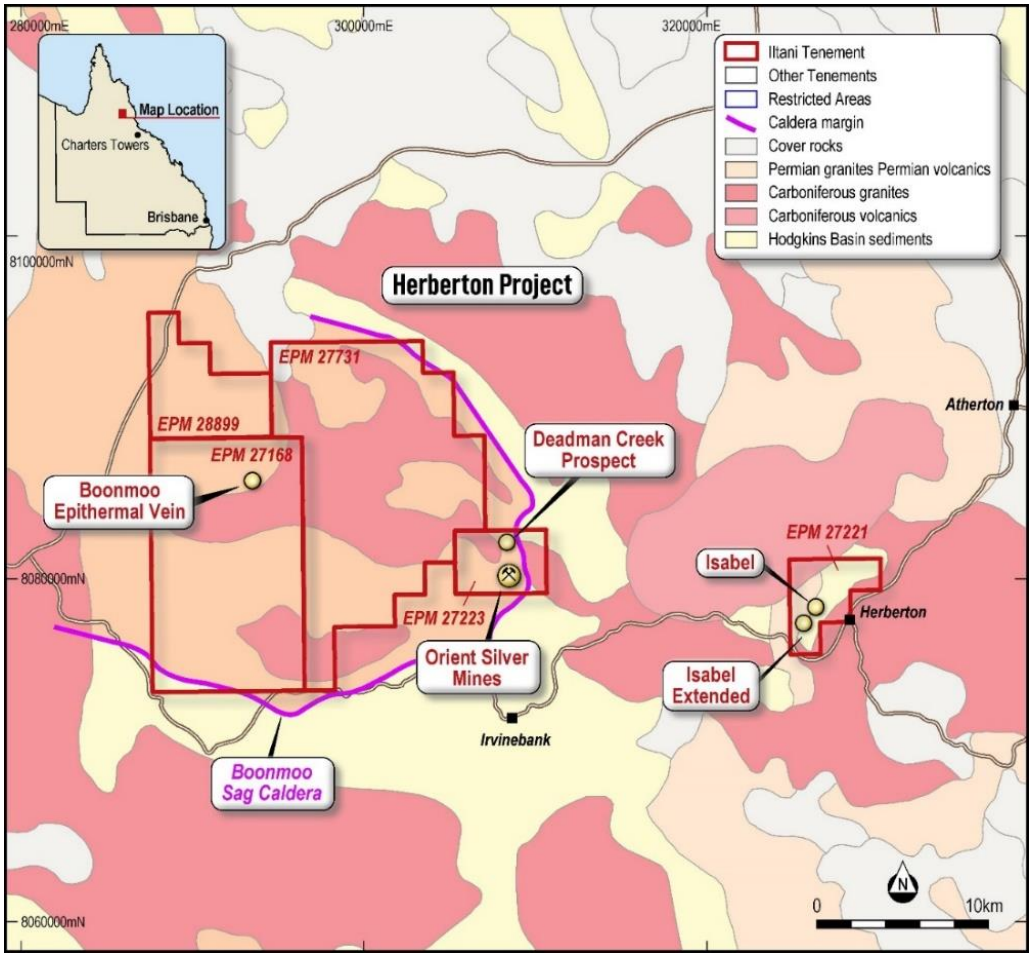
The Herberton Project consists of approximately 367km^2 of wholly owned tenements in the Herberton Mineral Field, with the majority of tenements located approximately 20km west of the historic mining town of Herberton (Figure 6) in Northern Queensland.

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.

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

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

Figure 3 Herberton Project Location



4.1. Orient Silver-Indium Project Exploration Target

Orient is Australia's largest silver-indium discovery, and Iltani has defined a material Exploration Target for Orient West and East (refer to Table 1 and 2) with a total Exploration Target of 32 to 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 1 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 2 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

Authorisation

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

Contact Details

For further information, please contact:

Donald Garner
Managing Director
Iltani Resources Limited
+61 438 338 496
dgarner@iltaniresources.com.au

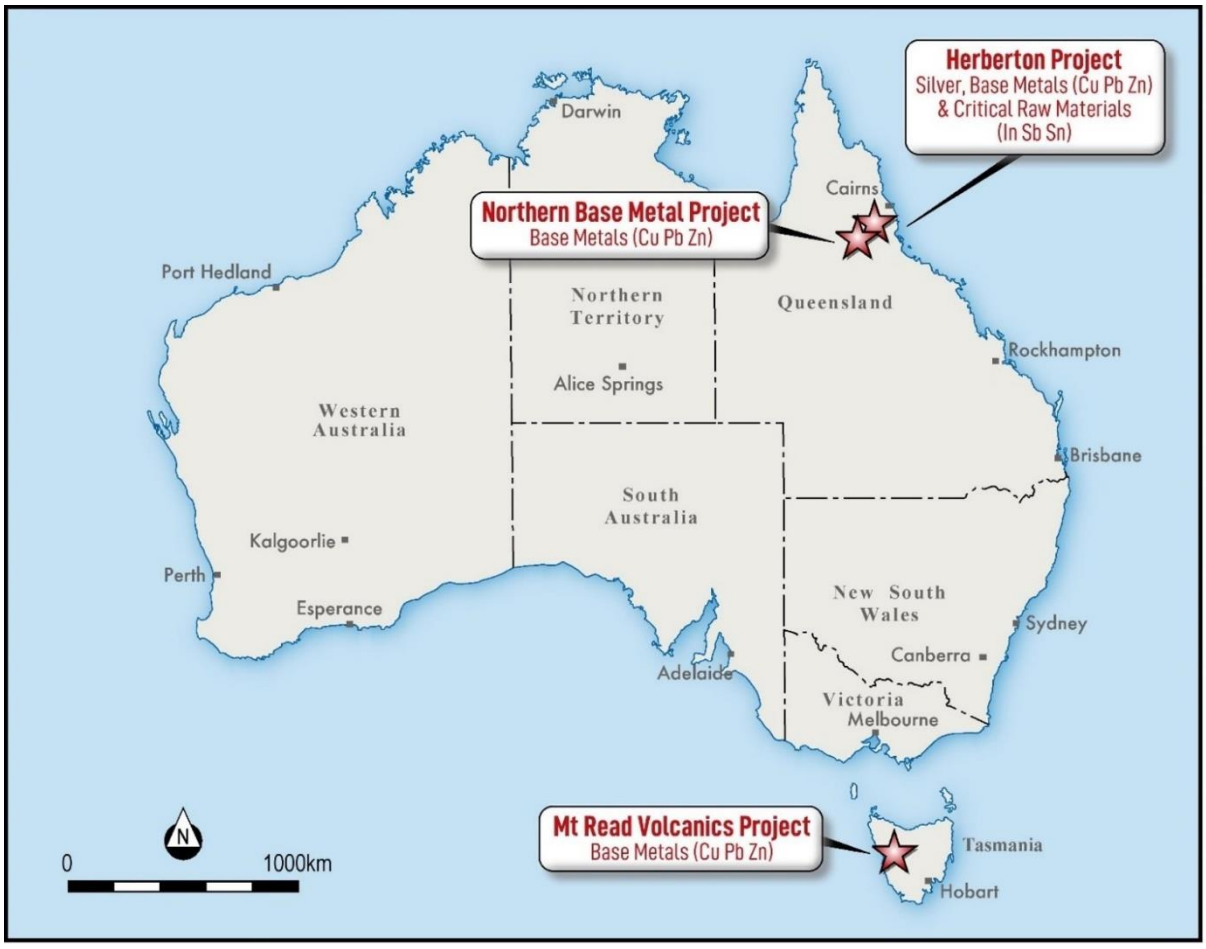
Nathan Ryan
Investor Relations
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

About Iltani Resources

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

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

Figure 4 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Herberton Project VTEM Survey 2025 was flown on south-east orientation line, with 200m line spacing at a nominal flight height of 50m. High priority areas and areas of interest were infilled to 100m. Tie lines were flown at 2km spacing on a northeast orientation. • The system used was a Geotech Ltd VTEM™ Max (Versatile Time Domain Electro Magnetic) 25 Hz slung beneath a helicopter • Navigation used a real time (WAAS) Novatell GPS Navigation System providing an in-flight accuracy up to 1.5 meters. • The Rada altimeter had an accuracy of approximately 1.5 meters • A UTS Geophysics data acquisition system was used with data being recorded on a flash card.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling is being reported
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists	• No drilling is being reported

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No drilling is being reported
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No drilling is being reported
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control	• VTEM Max was calibrated by UTS Geophysics • The system used 25Hz base frequency transmitter with a peak dipole 676944 NIA. The VTEM transmitter pulse width was 7 msec. The coils receiver measured Z, X and Y components.

Criteria	JORC Code explanation	Commentary
	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.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drilling is being reported
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• No Mineral Resource estimation was undertaken • All exploration works are conducted in the GDA94 zone 55 datum. • Topographic control is based on a detailed drone survey and is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 200m line spacing with nominal 50m flight height. • Infill lines flown at 100m line spacing
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• NW/SE oriented flight lines to allow survey to be conducted as close to perpendicular to the known geological units in the Orient project area
Sample security	• The measures taken to ensure sample security.	• The data is stored on secure computer systems at UTS's offices, Mitre offices, and Iltani offices.

Criteria	JORC Code explanation	Commentary

Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• The data was verified by a geophysicist on site during acquisition and in the office during processing
		• Preliminary and final data were sent to Mitre Geophysics in Brisbane, where qualified geophysicists carried out interpretation and modelling
		• A total of 41 anomalies were interpreted and ranked according to the following
		  ○ Spatial coherence
		  ○ Good decay shape with evidence of being an exponential decay
		  ○ EM decay time constant
		  ○ Identifiable on more than one survey line

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Herberton Project VTEM survey was flown over EPM 27168, EPM 27731 and EPM 27223 • All EPM are wholly owned by Itani Resources Ltd. • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (underground mapping, diamond drilling, surface geochemical surveys and surface mapping, pre-feasibility study) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the West and East Orient areas from 1978 to 1989. • Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017 • Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is	• No drilling is reported

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No data aggregation methods have been applied
• Metal equivalents are used (silver equivalent)
• The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Metal Equivalent Calculation - Recoveries and Commodity Prices
<table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>
• It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• No drilling is reported</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported.</td><td>• All meaningful and material data is reported</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Detailed interpretation and modelling of the VTEM data is ongoing
• VTEM targets will be subject to further follow up working including drilling and sampling/mapping</td></tr>
</table>

Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Table 3 Metal Equivalent Calculation - Recoveries and Commodity Prices

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

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

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

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

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

Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

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

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

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km^2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high grade vein system. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

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

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

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

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. 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^2) 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 negligeable. Some high sulphide zones likely have a higher density, however the volume of this material is very low and deemed negligeable for consideration in the current study.

The 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

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

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

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

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

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

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

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

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

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

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

3. Progress Towards an Orient East Mineral Resource Estimate

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