8 July 2025

Diamond drilling intersects high-grade silver mineralisation at Orient West

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report high-grade silver-indium results from diamond drillholes ORD002 and ORD003 completed as part of the Orient West JORC Infill drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- **Diamond drillholes ORD002 & ORD003 from Iltani's JORC Infill drilling program at Orient West continue to return intersections of high grade silver-indium mineralisation.**
- **ORD002 intercepted multiple high-grade zones including:**
  - **4m @ 158.6 g/t Ag Eq.** from 113m inc**. 1.65m @ 210.2 g/t Ag Eq.** from 115.35m;
  - **11.94m @ 160.8 g/t Ag Eq.** from 137m inc. **4.34m @ 301.8 g/t Ag Eq.** from 138.66m inc**. 1.34m @ 809.2 g/t Ag Eq. (137.0 g/t Ag, 403.1 g/t In, 1.69% Pb & 8.42% Zn)** from 138.66m; and
  - **3.3m @ 130.8 g/t Ag Eq.** from 250m inc**. 1m @ 324.9 g/t Ag Eq.** from 250m downhole
- **ORD003 intercepted multiple high-grade zones including:**
  - **5m @ 428.6 g/t Ag Eq.** from 56m inc. **2.8m @ 737.3 g/t Ag Eq.** from 57m inc. **0.83m @ 1838.4 g/t Ag Eq. (269.2 g/t Ag Eq., 345.3 g/t In, 9.69% Pb & 21.17% Zn)** from 58.4m; and
  - **3.45m @ 185.0 g/t Ag Eq.** from 140m inc. **0.2m @ 1877.1 g/t Ag Eq. (359.0 g/t Ag, 959.4 g/t In, 7.94% Pb & 15.64% Zn)** from 143m downhole
- Orient West JORC Infill RC drilling is complete. Drilling data is being used by independent mining consultants Mining One to estimate an initial **Orient West JORC Resource**, with targeted completion by end of July, subject to receipt of assays.
- Orient East JORC Infill RC drilling has been completed, with assay results pending for RC drillholes ORR096 to ORR118 plus diamond drillholes ORD004 & ORD005.
- **Orient East JORC Resource** expected in September 2025.

Iltani Managing Director Donald Garner commented:

"Holes ORD002 and ORD003 have continued to deliver excellent results from our Orient West JORC Infill drilling program and we continue to be excited by what we see, with results validating our belief that Orient is Australia's largest and highest-grade known silver-indium deposit.

It is one thing seeing the mineralisation as chips in the RC drilling, but to see it in the diamond core gives us so much more insight into the mineralisation, how it was formed and the associated alteration. We can use this to better target our drilling activities going forward.

The diamond core is orientated, giving us valuable structural information which we will use to better model the mineralisation. It also allows us to accurately measure the specific gravities of the mineralisation and the host rocks.

We have received the final VTEM Survey data, and our geophysical consultant Mitre Geophysics has commenced modelling the data and generating targets starting with the Orient Area. We plan to start drilling geophysical targets at Orient towards the end of July, with the objective being to deliver additional tonnes and grade by testing the lateral extensions of the Orient System".

Figure 1 Orient West Diamond Drilling (ORD003) – 5m @ 428.6 g/t Ag Eq. from 56m inc. 2.8m @ 737. 3 g/t Ag Eq. from 57m inc. 0.83m @ 1838.4 g/t Ag Eq. from 58.4m

1. Orient West Diamond Drilling Results

Iltani is pleased to announce multiple material assay results from diamond drillholes ORD002 and ORD003 (Table 1) at Orient West, 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 two diamond drill holes were completed as part of the larger JORC Resource infill program targeting the Orient West High-Grade Core Area (approximately 900m by 350m) 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.

Iltani's JORC Resource infill drilling program targeting the High-Grade Core Area is designed to provide drill coverage on a nominal 100m section spacing with vein intersections at 50m along each section which will be suitable for the estimation of a JORC-compliant Inferred Resource.

Holes completed within the high-grade core area have demonstrated continuity of the broad mineralised veins and high-grade zones both down dip and along strike, with mineralisation remaining open at depth.

The diamond drilling was undertaken to:

(1) provide suitable material for the determination of specific gravity (SG) of the various host rock and mineralisation styles;

(2) orientation of the core has facilitated the collection of structural information to determine the orientation of mineralised zones and other structures; and

(3) provided more distinct information as to mineralisation styles, particularly disseminated and breccia-hosted zones outside the core massive sulphide mineralisation.

1.1. Drillhole ORD002

Iltani completed diamond drillhole ORD002 in the northeast corner of the High Grade Core Area, twinning RC hole ORR014 (which was abandoned due to high water flows) (see Figure 5) and delivered multiple intercepts of silver-lead-zinc-indium mineralisation (refer to Table 1 for material intercepts). Notable results included the following:

- **4m @ 158.6 g/t Ag Eq.** from 113m inc. **1.65m @ 210.2 g/t Ag Eq.** from 115.35m (refer to Figure 2);
- **11.94m @ 160.8 g/t Ag Eq.** from 137m inc. **4.34m @ 301.8 g/t Ag Eq.** from 138.66m inc. **1.34m @ 809.2 g/t Ag Eq. (137.0 g/t Ag, 403.1 g/t In, 1.69% Pb & 8.42% Zn)** from 138.66m (refer to Figure 3); and
- **3.3m @ 130.8 g/t Ag Eq.** from 250m inc. **1m @ 324.9 g/t Ag Eq.** from 250m downhole.

In most instances the massive sulphide core mineralisation of up to two metres width is surrounded by a "Crackle Breccia" that may extend several metres either side of the massive sulphide veins. The Crackle Breccia hosts subtle veinlets of polymetallic sulphides between the breccia clasts and in effect is the cause of the broader zones of mineralisation intersected in RC drilling, with grade decreasing away from the sulphide veins as brecciation diminishes. Minor sulphide veins (to 100mm) paralleling the main vein may occur within the breccia zone providing localised increases in grade.

An example is the 11.94m intersection of 160.8 g/t Ag Eq. from 137m which comprises 1.34m of massive sulphide (138.6 to 140m) assaying 809.2 g/t Ag Eq., with the encompassing 10.6m returning a respectable 80 g/t Ag Eq (refer to Figure 3).

The Crackle Breccia may also host blebs of disseminated sulphides and in other instances, zones of minor veining may also produce areas of disseminated sulphide that can reach economic-level grades.

Figure 2 Orient West Diamond Drilling (ORD002) – 4m @ 158.6 g/t Ag Eq. from 113m inc. 1.65m @ 210.2 g/t Ag Eq. from 115.35m

Figure 3 Orient West Diamond Drilling (ORD002) – 11.94m @ 160.8 g/t Ag Eq. from 137m inc. inc. 4.34m @ 301.8 g/t Ag Eq. from 138.66m inc. 1.34m @ 809.2 g/t Ag Eq. (137.0 g/t Ag, 403.1 g/t In, 1.69% Pb & 8.42% Zn) from 138.66m

1.2. Drillhole ORD003

Iltani completed diamond drillhole ORD003 in the southwest of the High Grade Core Area (see Figure 5) and delivered multiple intercepts of silver-lead-zinc-indium mineralisation (refer to Table 1 for material intercepts). Notable results included the following:

- **5m @ 428.6 g/t Ag Eq.** from 56m inc. **2.8m @ 737.3 g/t Ag Eq.** from 57m inc. **0.83m @ 1838.4 g/t Ag Eq. (269.2 g/t Ag Eq., 345.3 g/t In, 9.69% Pb & 21.17% Zn)** from 58.4m (refer to Figure 4); and
- **3.45m @ 185.0 g/t Ag Eq.** from 140m inc. **0.2m @ 1877.1 g/t Ag Eq. (359.0 g/t Ag, 959.4 g/t In, 7.94% Pb & 15.64% Zn)** from 143m downhole.

ORD003 was designed to test between ORR021 and ORR033, both of which had returned high-grade polymetallic mineralisation. The diamond hole was also designed to provide structural data and specific gravity determinations in an area remote from ORD002.
Mineralisation encountered was directly comparable to that in ORD002, i.e., massive sulphide mineralisation enveloped in a crackle breccia containing veinlets of polymetallic sulphide mineralisation. Host rocks are the same in both diamond holes – medium to coarse-grained k-feldspar hornblende biotite rhyolitic ignimbrites with propylitic and occasional phyllic alteration directly related to sulphide mineralisation.

Figure 4 Orient West Diamond Drilling (ORD003) – 5m @ 428.6 g/t Ag Eq. from 56m inc. 2.8m @ 737. 3 g/t Ag Eq. from 57m inc. 0.83m @ 1838.4 g/t Ag Eq. from 58.4m

Table 1 Orient West Diamond Drilling Program: ORD002 to ORD003 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD002	23.00	24.65	1.65	35.9	21.1	1.38%	0.04%	96.7
ORD002	23.00	24.00	1.00	51.6	33.0	1.97%	0.05%	139.5
ORD002	32.00	37.00	5.00	5.6	0.3	0.18%	0.46%	35.6
ORD002	51.00	63.00	12.00	19.6	6.8	0.53%	0.44%	63.8
ORD002	52.00	52.42	0.42	23.4	24.7	0.52%	0.95%	101.1
ORD002	88.00	93.35	5.35	11.6	2.4	0.37%	0.35%	43.6
ORD002	113.00	117.00	4.00	44.7	22.0	1.28%	1.16%	158.6
ORD002	115.35	117.00	1.65	56.2	33.3	1.66%	1.59%	210.2
ORD002	137.00	149.00	11.94	33.1	60.9	0.63%	1.53%	160.8
ORD002	138.66	143.00	4.34	57.4	130.8	0.94%	2.98%	301.8
ORD002	138.66	140.00	1.34	137.0	403.1	1.69%	8.42%	809.2
ORD002	152.00	157.00	5.00	12.5	11.3	0.31%	0.41%	49.2
ORD002	165.70	170.00	4.30	17.3	20.5	0.40%	0.67%	74.8
ORD002	190.80	205.00	14.20	6.5	6.9	0.22%	0.33%	34.4
ORD002	250.00	253.30	3.30	37.5	26.8	0.49%	1.26%	130.8
ORD002	250.00	251.00	1.00	106.9	47.0	1.23%	3.03%	324.9
ORD002	271.00	276.20	5.20	10.8	17.6	0.27%	0.60%	58.7
ORD002	273.00	274.00	1.00	14.0	56.3	0.27%	1.26%	113.6
ORD003	12.30	21.00	8.70	9.2	0.4	0.30%	0.59%	49.8
ORD003	20.00	21.00	1.00	51.4	3.0	1.63%	1.21%	171.7
ORD003	25.00	31.50	6.50	16.8	1.0	0.54%	0.57%	65.2
ORD003	28.00	30.00	2.00	26.1	1.5	0.78%	0.95%	102.2
ORD003	56.00	61.00	5.00	56.1	93.4	1.87%	5.22%	428.6
ORD003	57.00	59.80	2.80	94.6	165.8	3.18%	9.00%	737.3
ORD003	58.40	59.23	0.83	269.2	345.3	9.69%	21.17%	1838.4
ORD003	72.55	76.00	3.45	11.2	2.7	0.50%	0.99%	80.0
ORD003	72.55	72.87	0.32	78.9	20.2	3.30%	6.21%	517.1
ORD003	140.00	143.45	3.45	52.1	60.8	1.14%	1.27%	185.0
ORD003	143.00	143.20	0.20	359.0	959.4	7.94%	15.64%	1877.1

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

Figure 5 Orient West Drilling Plan

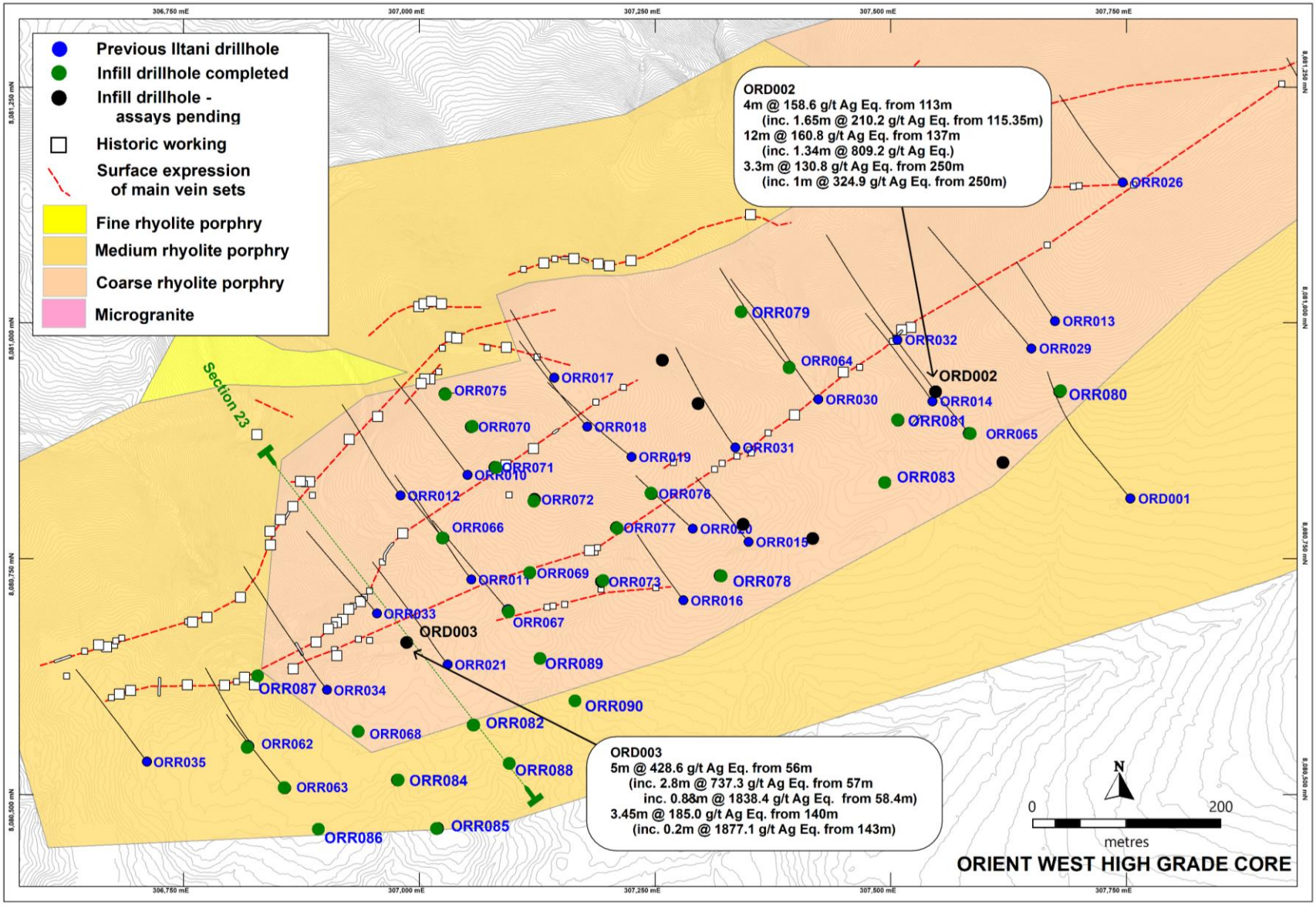
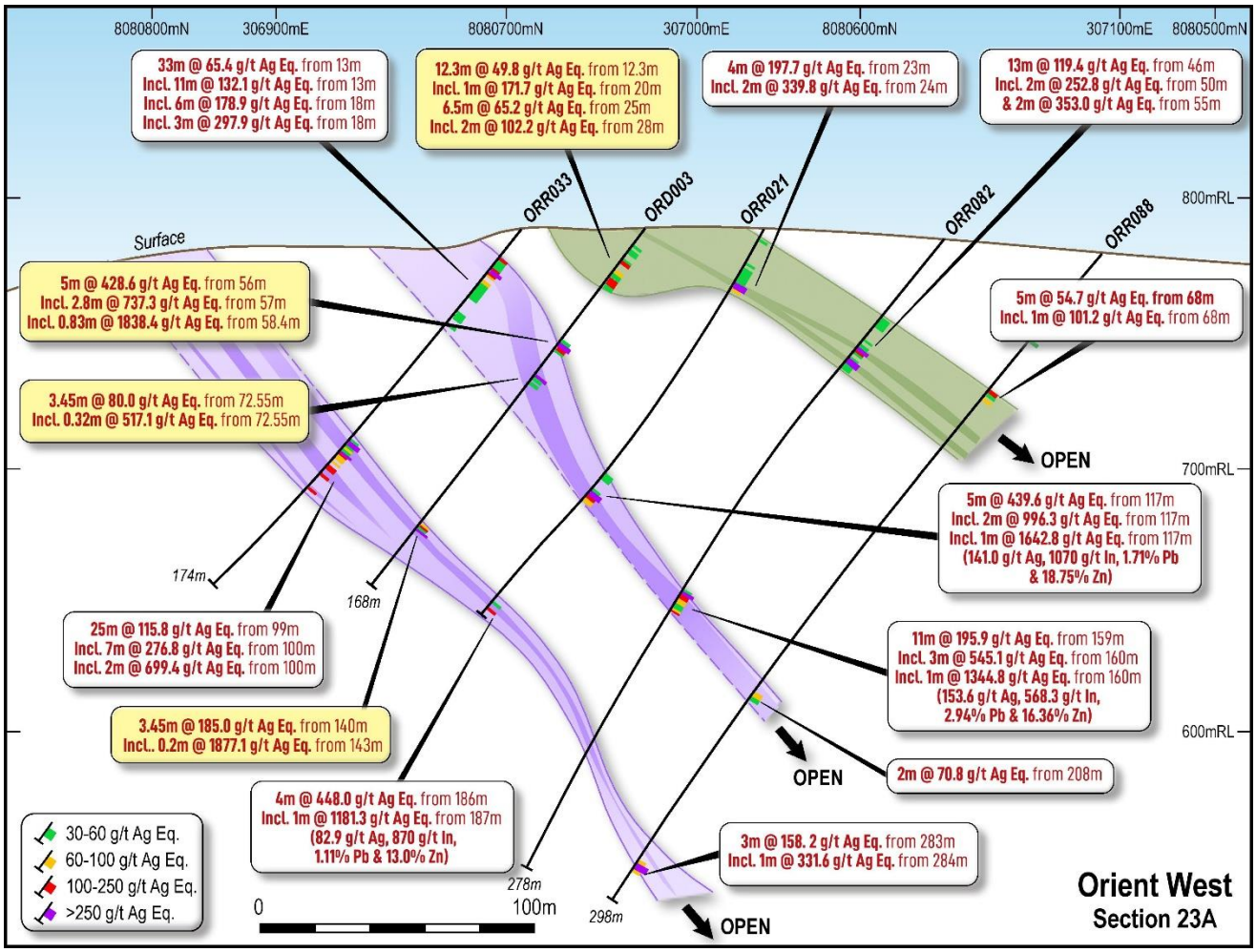


Figure 6 Orient West Diamond Drilling ORD003 Section



1.3. Orient West Drilling Summary

Initial drilling completed at Orient West was sufficient to define a JORC-compliant Exploration Target* of 74 – 100 Mt @ 55 – 65 g/t Ag Equivalent (30 g/t Ag Eq. cutoff 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).

Iltani's strategy is to define an initial JORC-compliant Mineral Resource Estimate based on the higher-grade material within the 900m by 350m High Grade Core Area. This will require a nominal drill density of 100m by 50m. The recently completed holes were part of a planned 42 hole program that is designed to demonstrate strike and dip continuity of mineralisation to at least 200m depth to be utilised for the Mineral Resource Estimate.

Results from recent drill holes ORR062 to ORR077 have demonstrated dip and strike continuity of the higher grade mineralisation for the immediate areas tested. The results also indicate strong potential for the development of an open pittable resource based on the numerous broad, moderate-grade mineralised trends enveloping the high-grade mineralisation. Mineralisation remains open at depth hence there is also potential for an underground mining operation.

After completion of the High-Grade Core Area phase of drilling, there is at least a further 1,500m strike extent of mineralisation that requires investigation just along the Orient West trend. In addition is the high-grade resource currently being defined through drilling at Orient East, plus further untested targets at Orient North, Orient South, Deadman Creek, and the linking zone between Orient West and Orient East (see Figure 5). Further mineralisation most likely also exists below the extensive areas of surficial alluvial sheetwash, fluvial alluvium and colluvium as demonstrated by RC hole ORR025, targeting a geophysical anomaly and intersecting high-grade mineralisation with no surface indication.

***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.

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Competent Persons Statement

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr 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 7 Location of Iltani Resources' projects in Queensland and Tasmania

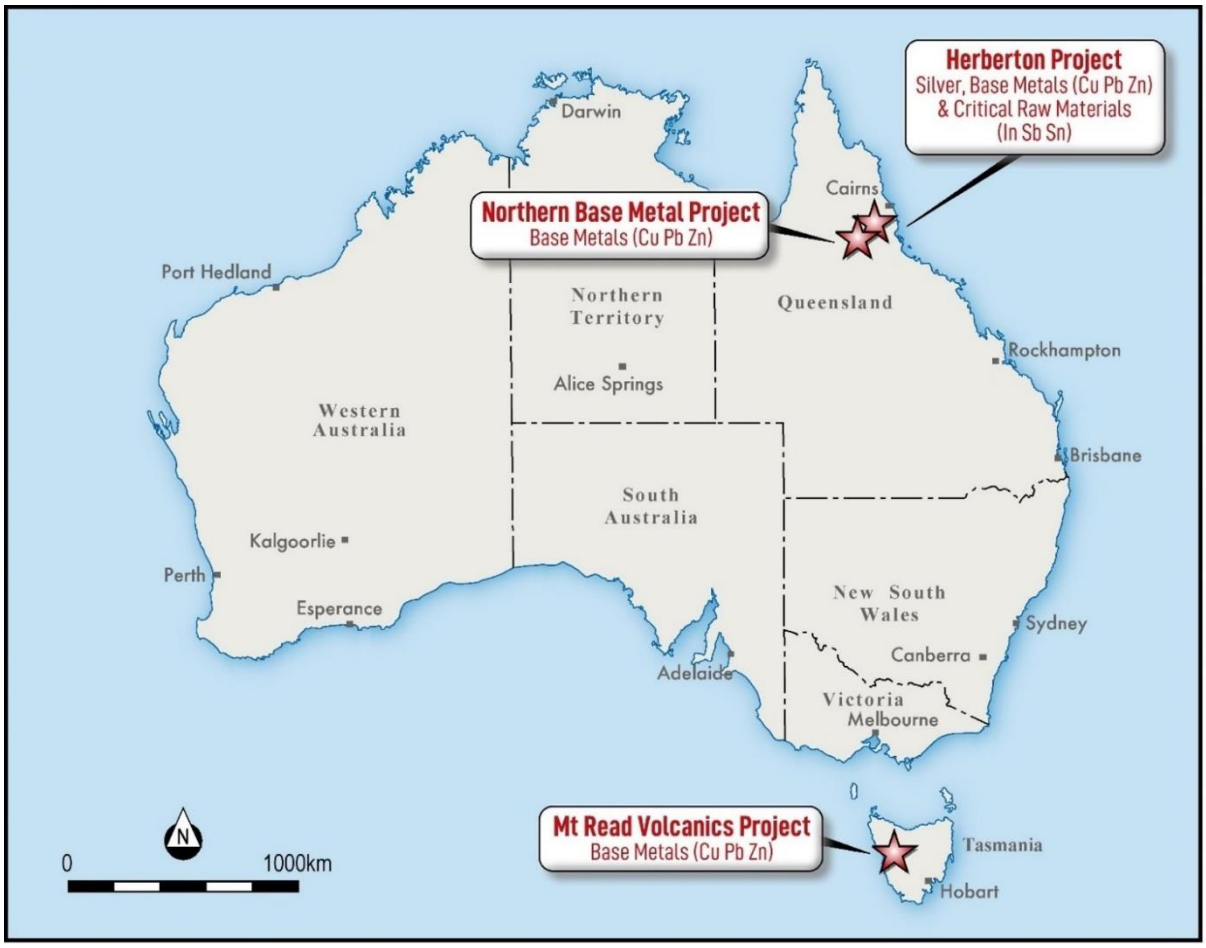

Table 2 Orient West Diamond Drillhole Drill Program Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORD002	DDH	285.20	307547	8080932	809	-50	320	Completed
Orient West	ORD003	DDH	168.30	306987	8080655	786	-50	320	Completed
Orient East	ORD004	DDH	240.30	308828	8080859	800	-50	045	Completed
Orient East	ORD005	DDH	246.20	308682	8080855	792	-50	045	Completed
Grid Coordinates are MGA94_55									

Table 3 Orient West Diamond Drill Program Assay Data (ORD002)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD002	130008	9.00	10.00	1.00	2.8	2.8	0.12%	0.02%	9.5
ORD002	130009	10.00	11.50	1.50	4.3	2.8	0.12%	0.03%	11.6
ORD002	130010	11.50	13.00	1.50	17.4	14.0	0.72%	0.05%	52.1
ORD002	130011	13.00	14.30	1.30	3.5	2.6	0.26%	0.05%	16.4
ORD002	130012	14.90	16.00	1.10	2.3	1.2	0.11%	0.03%	8.2
ORD002	130013	16.00	17.20	1.20	12.9	0.4	0.32%	0.08%	28.4
ORD002	130014	17.40	18.20	0.80	13.5	0.2	0.17%	0.06%	23.0
ORD002	130015	18.20	19.00	0.80	2.4	0.1	0.06%	0.07%	8.4
ORD002	130016	19.00	20.00	1.00	10.2	0.6	0.32%	0.09%	26.0
ORD002	130017	20.00	21.00	1.00	9.0	0.5	0.34%	0.10%	26.5
ORD002	130018	21.00	22.00	1.00	5.3	0.4	0.19%	0.07%	16.0
ORD002	130019	22.00	23.00	1.00	8.7	4.3	0.28%	0.04%	22.8
ORD002	130020	23.00	24.00	1.00	51.6	33.0	1.97%	0.05%	139.5
ORD002	130021	24.00	24.65	0.65	11.7	2.8	0.46%	0.03%	30.7
ORD002	130022	24.65	26.00	1.35	7.3	0.4	0.12%	0.06%	15.0
ORD002	130023	26.00	27.00	1.00	7.8	0.2	0.09%	0.08%	15.4
ORD002	130024	27.00	28.00	1.00	3.8	0.1	0.10%	0.11%	13.3
ORD002	130026	28.00	28.60	0.60	7.2	0.8	0.22%	0.08%	19.4
ORD002	130027	30.10	31.20	1.10	0.9	0.1	0.02%	0.17%	10.0
ORD002	130028	31.20	32.00	0.80	1.1	0.0	0.03%	0.08%	5.9
ORD002	130029	32.00	33.00	1.00	5.1	0.4	0.14%	0.61%	41.0
ORD002	130030	33.00	34.00	1.00	5.1	0.7	0.12%	0.32%	25.3
ORD002	130031	34.00	35.00	1.00	3.0	0.1	0.10%	0.58%	36.0
ORD002	130032	35.00	36.00	1.00	4.1	0.1	0.18%	0.40%	30.6
ORD002	130033	36.00	37.00	1.00	11.0	0.4	0.37%	0.41%	44.9
ORD002	130034	37.00	38.00	1.00	1.7	0.1	0.06%	0.08%	7.7
ORD002	130035	38.00	39.00	1.00	3.8	0.2	0.19%	0.28%	24.6
ORD002	130036	39.00	40.00	1.00	1.2	0.1	0.04%	0.32%	18.7
ORD002	130037	40.00	41.00	1.00	1.2	0.0	0.04%	0.41%	23.3
ORD002	130038	41.00	41.80	0.80	2.4	0.1	0.06%	0.52%	30.6
ORD002	130039	41.80	43.00	1.20	1.4	0.0	0.06%	0.26%	16.8
ORD002	130040	43.00	44.00	1.00	0.5	0.0	0.01%	0.27%	14.3
ORD002	130041	44.00	45.00	1.00	0.4	0.0	0.01%	0.03%	1.9
ORD002	130048	51.00	52.00	1.00	23.0	6.2	0.63%	0.35%	65.8
ORD002	130049	52.00	52.42	0.42	23.4	24.7	0.52%	0.95%	101.1
ORD002	130052	52.42	54.00	1.58	14.9	13.4	0.34%	0.61%	63.7
ORD002	130053	54.00	55.00	1.00	20.4	6.1	0.46%	0.46%	62.8
ORD002	130054	55.00	56.00	1.00	24.8	8.2	0.66%	0.52%	78.2
ORD002	130055	56.00	57.00	1.00	30.0	6.7	0.78%	0.49%	85.4
ORD002	130056	57.00	58.00	1.00	22.5	6.1	0.60%	0.44%	68.5
ORD002	130057	58.00	59.00	1.00	15.2	3.1	0.49%	0.33%	50.8
ORD002	130058	59.00	61.00	2.00	16.8	3.5	0.49%	0.40%	55.8
ORD002	130059	61.00	63.00	2.00	16.4	3.1	0.49%	0.29%	49.9

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD002	130073	88.00	90.00	2.00	8.2	1.8	0.28%	0.26%	31.7
ORD002	130074	90.00	90.80	0.80	9.5	1.6	0.30%	0.27%	34.4
ORD002	130077	90.80	92.00	1.20	7.0	1.0	0.23%	0.19%	25.0
ORD002	130078	92.00	93.35	1.35	21.9	4.8	0.69%	0.69%	83.0
ORD002	130079	93.35	95.00	1.65	1.5	0.1	0.04%	0.05%	5.3
ORD002	130080	95.00	97.00	2.00	0.5	0.1	0.01%	0.02%	1.9
ORD002	130081	97.00	98.00	1.00	15.4	1.1	0.60%	0.39%	57.0
ORD002	130093	112.00	113.00	1.00	2.7	0.5	0.09%	0.06%	8.9
ORD002	130094	113.00	114.00	1.00	23.5	5.5	0.65%	0.53%	76.1
ORD002	130095	114.00	115.35	1.35	46.4	20.3	1.29%	1.09%	156.6
ORD002	130096	115.35	115.75	0.40	75.9	16.9	2.23%	0.92%	208.9
ORD002	130097	115.75	117.00	1.25	49.9	38.5	1.47%	1.80%	210.6
ORD002	130098	117.00	118.00	1.00	6.3	1.3	0.16%	0.12%	18.9
ORD002	130113	135.00	137.00	2.00	1.6	0.2	0.06%	0.06%	6.9
ORD002	130114	137.00	138.60	1.60	17.5	5.3	0.43%	0.33%	52.0
ORD002	130115	138.66	140.00	1.34	137.0	403.1	1.69%	8.42%	809.2
ORD002	130116	140.00	141.00	1.00	30.8	13.3	0.86%	0.78%	106.7
ORD002	130117	141.00	142.00	1.00	12.3	5.9	0.35%	0.30%	42.8
ORD002	130118	142.00	143.00	1.00	22.3	8.1	0.62%	0.55%	75.9
ORD002	130119	143.00	144.00	1.00	12.3	3.5	0.41%	0.32%	44.8
ORD002	130120	144.00	145.00	1.00	20.7	5.4	0.56%	0.50%	68.0
ORD002	130121	145.00	146.00	1.00	33.5	16.7	0.73%	0.73%	103.6
ORD002	130122	146.00	147.00	1.00	26.9	66.5	0.55%	1.86%	171.1
ORD002	130123	147.00	148.00	1.00	17.8	56.1	0.35%	1.23%	118.1
ORD002	130124	148.00	149.00	1.00	8.9	7.0	0.18%	0.24%	30.5
ORD002	130127	149.00	150.00	1.00	1.2	0.1	0.02%	0.03%	3.4
ORD002	130128	150.00	151.00	1.00	6.3	3.2	0.18%	0.17%	22.9
ORD002	130129	151.00	152.00	1.00	4.7	1.7	0.11%	0.10%	14.6
ORD002	130130	152.00	153.00	1.00	24.5	26.1	0.53%	0.78%	94.8
ORD002	130131	153.00	154.00	1.00	12.5	16.1	0.28%	0.50%	55.0
ORD002	130132	154.00	155.00	1.00	8.6	6.3	0.25%	0.30%	35.5
ORD002	130133	155.00	156.00	1.00	5.2	1.9	0.16%	0.15%	19.1
ORD002	130134	156.00	157.00	1.00	11.8	6.1	0.33%	0.30%	41.5
ORD002	130135	165.70	167.00	1.30	16.0	16.3	0.36%	0.61%	66.9
ORD002	130136	167.00	168.00	1.00	15.8	14.1	0.35%	0.54%	62.1
ORD002	130137	168.00	169.00	1.00	17.9	14.3	0.42%	0.60%	70.0
ORD002	130138	169.00	170.00	1.00	20.0	38.8	0.47%	0.95%	102.4
ORD002	130139	170.00	171.00	1.00	3.1	0.8	0.08%	0.07%	9.9
ORD002	130140	173.80	175.00	1.20	18.6	12.0	0.43%	0.57%	68.1
ORD002	130141	175.00	176.00	1.00	15.4	25.2	0.29%	0.89%	82.4
ORD002	130142	176.00	177.00	1.00	5.8	2.3	0.13%	0.11%	17.0

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD002	130143	179.80	181.00	1.20	7.6	10.7	0.23%	0.39%	40.3
ORD002	130144	190.80	192.00	1.20	8.0	4.7	0.32%	0.31%	37.4
ORD002	130145	192.00	193.00	1.00	11.5	9.5	0.42%	0.52%	57.0
ORD002	130146	193.00	194.00	1.00	3.5	1.0	0.16%	0.13%	16.4
ORD002	130147	194.00	195.00	1.00	11.7	12.0	0.33%	0.68%	63.1
ORD002	130148	195.00	196.00	1.00	8.7	4.5	0.35%	0.32%	39.1
ORD002	130149	196.00	197.00	1.00	3.4	1.1	0.14%	0.12%	14.7
ORD002	130152	197.00	198.00	1.00	4.7	17.1	0.15%	0.57%	46.6
ORD002	130153	198.00	199.00	1.00	9.7	9.0	0.38%	0.46%	50.5
ORD002	130154	199.00	200.00	1.00	2.2	0.7	0.10%	0.09%	10.4
ORD002	130155	200.00	201.00	1.00	5.0	2.6	0.14%	0.13%	17.7
ORD002	130156	201.00	202.00	1.00	5.0	10.8	0.12%	0.38%	33.5
ORD002	130157	202.00	203.00	1.00	5.7	6.4	0.09%	0.25%	24.7
ORD002	130158	203.00	204.00	1.00	4.7	4.5	0.13%	0.20%	21.3
ORD002	130159	204.00	205.00	1.00	7.6	13.2	0.23%	0.53%	48.6
ORD002	130169	250.00	251.00	1.00	106.9	47.0	1.23%	3.03%	324.9
ORD002	130170	251.00	252.00	1.00	5.2	9.1	0.05%	0.39%	31.1
ORD002	130171	252.00	253.30	1.30	9.1	25.0	0.26%	0.56%	58.1
ORD002	130172	264.80	267.00	2.20	4.4	6.1	0.16%	0.33%	29.6
ORD002	130173	269.30	271.00	1.70	5.9	2.4	0.14%	0.15%	19.6
ORD002	130174	271.00	272.00	1.00	10.1	6.1	0.25%	0.34%	38.6
ORD002	130175	272.00	273.00	1.00	12.7	21.3	0.30%	0.80%	73.3
ORD002	130176	273.00	274.00	1.00	14.0	56.3	0.27%	1.26%	113.6
ORD002	130177	274.00	275.00	1.00	6.8	3.7	0.19%	0.15%	22.7
ORD002	130178	275.00	276.20	1.20	10.6	3.4	0.33%	0.47%	47.7

Intersection width is downhole width only

Table 4 Orient West Diamond Drill Program Assay Data (ORD003)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD003	130179	12.30	13.00	0.70	0.8	0.0	0.03%	0.66%	35.0
ORD003	130180	13.00	14.00	1.00	0.4	0.0	0.04%	0.55%	29.2
ORD003	130181	14.00	15.00	1.00	3.0	0.0	0.04%	0.89%	49.2
ORD003	130182	15.00	16.00	1.00	2.3	0.0	0.03%	0.57%	32.1
ORD003	130183	16.00	17.00	1.00	7.4	0.1	0.30%	0.57%	47.0
ORD003	130184	17.00	18.00	1.00	3.4	0.1	0.13%	0.28%	22.1
ORD003	130185	18.00	19.00	1.00	0.8	0.1	0.04%	0.20%	12.1
ORD003	130186	19.00	20.00	1.00	11.0	0.3	0.35%	0.43%	45.1
ORD003	130187	20.00	21.00	1.00	51.4	3.0	1.63%	1.21%	171.7
ORD003	130188	25.00	26.00	1.00	19.3	1.6	0.65%	0.74%	80.0
ORD003	130189	26.00	27.00	1.00	14.5	0.5	0.49%	0.45%	54.7
ORD003	130190	27.00	28.00	1.00	8.2	0.3	0.33%	0.32%	36.4
ORD003	130191	28.00	29.00	1.00	23.8	1.7	0.74%	1.02%	102.2
ORD003	130192	29.00	30.00	1.00	28.3	1.3	0.83%	0.87%	102.1
ORD003	130193	30.00	31.50	1.50	10.1	0.5	0.32%	0.21%	32.2
ORD003	130194	56.00	57.00	1.00	7.8	0.5	0.23%	0.47%	39.8
ORD003	130195	57.00	58.40	1.40	22.4	125.7	0.43%	3.77%	286.1
ORD003	130196	58.40	59.23	0.83	269.2	345.3	9.69%	21.17%	1838.4
ORD003	130197	59.23	59.80	0.57	18.1	2.7	0.43%	4.14%	242.4
ORD003	130198	59.80	61.00	1.20	6.3	1.8	0.20%	0.36%	32.4
ORD003	130202	72.55	72.87	0.32	78.9	20.2	3.30%	6.21%	517.1
ORD003	130203	72.87	74.00	1.13	4.8	0.6	0.15%	0.68%	44.2
ORD003	130204	74.00	75.00	1.00	0.4	0.1	0.01%	0.01%	1.2
ORD003	130205	75.00	76.00	1.00	7.4	2.1	0.51%	0.65%	59.3
ORD003	130221	140.00	141.00	1.00	33.9	9.2	0.88%	0.42%	90.4
ORD003	130222	141.00	142.00	1.00	48.8	0.7	1.04%	0.30%	101.0
ORD003	130223	142.00	142.50	0.50	22.7	6.3	0.42%	0.59%	70.5
ORD003	130225	142.50	143.00	0.50	14.4	5.7	0.13%	0.29%	36.3
ORD003	130226	143.00	143.20	0.20	359.0	959.4	7.94%	15.64%	1877.1
ORD003	130227	143.20	143.45	0.25	27.1	7.9	0.59%	0.42%	72.9
Intersection width is downhole width only									

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is NQ2 and HQ3 diamond core drilling. • Iltani Resources completed 4 diamond holes for 940m drilled. The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • Diamond core was collected using a 3 metre barrel. • Sample intervals were determined on a lithological basis at a nominal 1m interval. Core was cut along the axis with half core bagged and sent to Intertek Townsville for preparation and analysis. • Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. • Analysis consisted of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. • Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was completed using a track mounted diamond rig utilising 3m rods. • Drilling diameter was either NQ2 or HQ3. • RC hole length ranged from 168.3m to 285.2m with average hole length of 235m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• Diamond core recovery was calculated during initial core mark up with minimal core loss between the 4 drill holes. • All data was collected on spreadsheets then uploaded to the Iltani drill hole database. • Where core loss was thought to provide a problem, primarily at Orient east, HQ triple tube method was used to minimise any loss. The core was extremely

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	competent, hence the second Orient East hole was completed using NQ2. • No bias has been noted in the current drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological and geotechnical logging was carried out on diamond core by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. All core was oriented and structural alpha and beta measurements were recorded for mineralisation, breccia zones, fractures, bedding and any other structures recognised. • Geological logging of the core is qualitative and descriptive in nature. • All drill holes are logged to the end of hole (EoH).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All core samples comprised half core, cut with a diamond saw by Iltani staff. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards) were submitted at a frequency of at least 1 in 25. Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.

Criteria	JORC Code explanation	Commentary
	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 drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3D data and generate drill plans and cross sections.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are initially set out using a hand held GPS. All drill collars were subsequently surveyed by DGPS by an experienced contract surveyor. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument. • All exploration works are conducted in the GDA94 zone 55 datum. • Topographic control is based on a detailed drone lidar survey and is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling was targeted on selected veins and areas of potential massive sulphide and stockwork mineralisation. • Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at Iltani's core processing facility then put on a pallet and transported to Intertek Townsville by using a

Criteria	JORC Code explanation	Commentary
		freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews have been carried out at this point

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Orient is located on EPM 27223. EPM 27223 is wholly owned by Iltani Resources Limited • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (underground mapping, diamond drilling, surface geochemical surveys and surface mapping, pre-feasibility study) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the West and East Orient areas from 1978 to 1989. • Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017 • Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is	• Iltani Resources has completed at total of 115 RC (Reverse Circulation) drill holes for 22,553m drilled at both Orient East and Orient West and 5 diamond holes for 1734.8m drilled • Relevant information for recent drill holes are summarised in Table 2, assay results for significant intervals are presented in Tables 3 to 10.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Iltani are using a 30 g/t Ag Eq. lower cut with no upper cut applied) to report material intersections
• Metal equivalents are used (silver equivalent)
• The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Metal Equivalent Calculation - Recoveries and Commodity Prices
<table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>
• It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</td><td>• Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported.</td><td>• All meaningful and material data is reported</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Exploration of the target area is ongoing.
• Iltani plans to complete further drilling at Orient during 2025.</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 5 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^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 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 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 the following and is planned to take place over the next 6 to 12 months.