25 August 2025

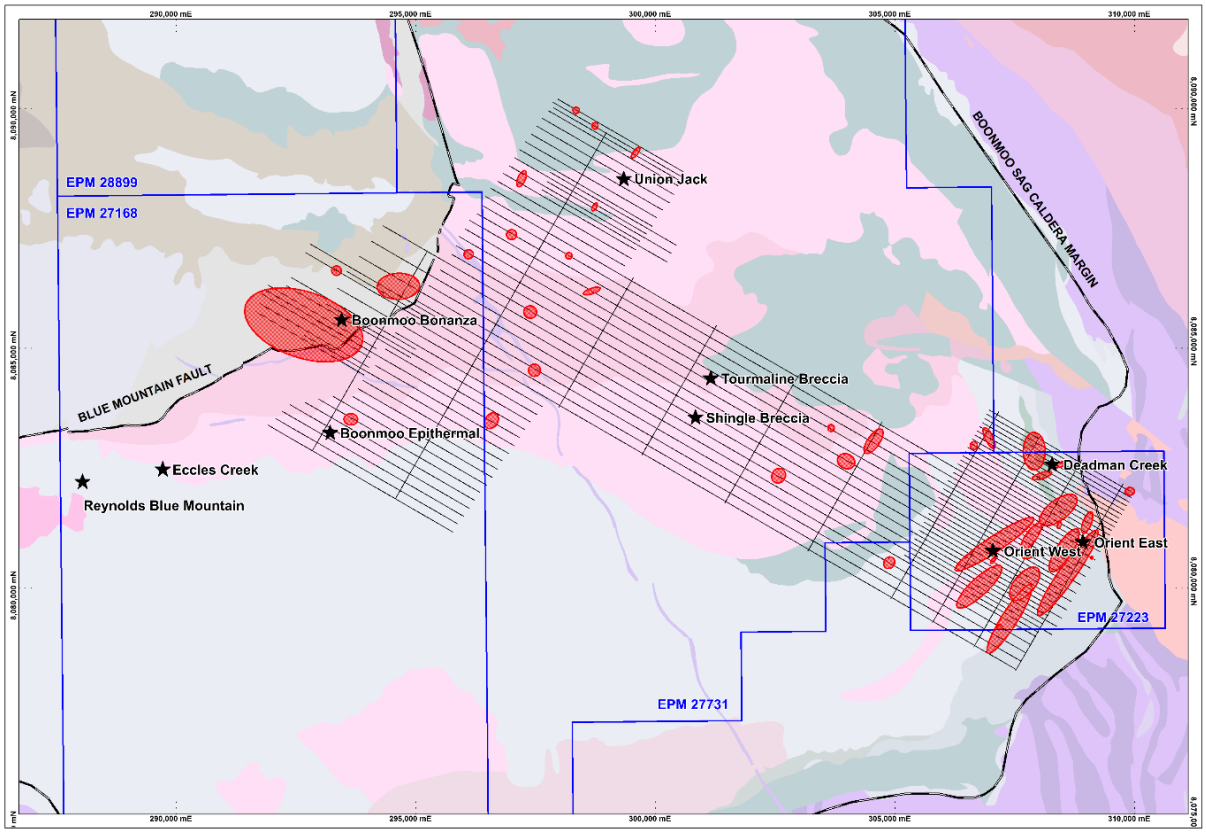
Iltani identifies 16 high-priority anomalies in Herberton Project VTEM Survey

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

HIGHLIGHTS:

- VTEM survey revealed multiple strong responses, both over known mineralisation and in previously untested areas, identifying **16 high-priority anomalies** with strong EM responses.
- **13 anomalies** are in the immediate Orient/Deadman Creek Area. Modelling of these anomalies has produced more than 50 plates for assessment.
- The extent of the plates away from the current drilling indicates considerable potential to increase the known mineralisation at Orient.
- Numerous targets were identified within the central area of the Boonmoo Sag Caldera which require ground assessment.
- Iltani and consultant Mitre Geophysics have designed a two-phase program to follow up on the VTEM anomalies in the Orient/Deadman Creek area:
  - Phase 1: Nine-hole RC drill program to test multiple shallow plates
  - Phase 2: Surface EM surveys to better define the deeper plates prior to drilling
- Iltani received $230,375 funding through Round 9 of the Queensland Government's Collaborative Exploration Initiative (CEI) scheme to carry out the Herberton Project VTEM survey.

Figure 1 Herberton Project VTEM survey results showing high-priority anomalies



Iltani Managing Director Donald Garner commented: *"With Mitre having completed the modelling of the Herberton Project VTEM Survey data, we can now plan how we will work through the targets.*

The modelling has defined 16 high-priority anomalies, likely to be sulphide mineralisation, and of these, 13 anomalies consisting of at least 50 plates were modelled at Orient and Deadman Creek.

We are very pleased with this outcome, as it confirms the size and scale of the overall Orient System, and the potential for Iltani to discover materially more mineralisation at Orient.

To date, we have been focussed on our base case at Orient West and East, now it is time to start working through the larger Orient System.

Our priority is testing the targets at Orient and Deadman Creek, and to do this, we have split the targets into shallow targets for RC drilling, and deeper targets, where we need to better define the targets prior to drilling, likely by using surface EM surveys.

Whilst we are drill-testing the Orient anomalies, we are systematically working our way through the remaining anomalies within the central area of the Boonmoo Sag Caldera, visiting their locations to conduct mapping and sampling to see if there is anything visible at surface causing the anomaly, and then rank the targets based on the field visit plus modelling and then proceed to drill-test.

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 Herberton Project VTEM Survey."

1. Herberton Project VTEM Survey

Iltani received $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 in May 2025 and the data modelling was completed by Mitre Geophysics, an independent geophysical consultant.

The Herberton Project VTEM survey identified multiple high quality EM responses. Those over the known mineralisation at Orient West and East suggest significant potential for these zones to be extended, both along strike and down dip. The responses away from the known mineralisation represent excellent targets for further exploration and drilling.

The VTEM showed that the Orient area and the host Featherbed Volcanic lithology is ideal for identifying massive sulphide mineralisation by EM surveying, with no conductive cover, the host rocks are highly resistive, and the target mineralisation itself is very conductive.

Some of the weaker responses may be due to superparamagnetic effects, or geological noise. However, as there is no sediment lithology within the Caldera, and thus no units that could provide false responses such as graphitic shales or sedimentary pyrrhotite, most of the coherent targets are assumed to be attributed to the presence of sulphide bodies.

2. Orient Project Area VTEM Survey

The VTEM survey produced 13 material targets in the immediate Orient/Deadman Creek Area. Modelling of the anomalies has produced more than 50 plates for assessment. The plates are a method of representing the elevated responses in three dimensions to demonstrate strike, dip and extent across adjacent flight lines.

Modelled plates at Orient West generally show a NE-SW strike and SE dip, similar to the modelled veins, apart from a couple of small plates at the southern end of the drilled area, and some subvertical plates at the northern extent of known workings. Modelled plates at Orient East dip shallowly to the west or southwest with no plates modelled trending east-west and dipping south.

In addition to the mapped VTEM anomalies, modelling suggests significant large extensions to mineralisation, both at depth and along strike. These conductive bodies are too deep to get any detailed information from the VTEM survey. Mitre recommends follow up with a ground based EM survey to resolve these deeper features as there is a good probability that they are a deep extensive sulphide zone. Of particular interest is the area around Deadman Creek and the extension to Orient West. The southern extensions of the East and West limb of Orient also look promising.

3. Next Steps

Iltani intends to test the VTEM targets with a phased approach:

- **Phase 1 Drilling (Test Shallower Targets)**

The proposed drill program is designed to test the shallower plates that have not previously been intersected by drilling. The initial planned drilling program comprises 9 RC holes (2,200m planned drilling), and the drilling will be undertaken after the planned extension drilling for the Inferred Resource at Orient East. Results will determine the potential of each zone to host economic mineralisation.

Table 1 Phase 1 Planned Orient VTEM Drilling

Hole	East	North	RL	Depth	Dip	Azi	Comments
VT05_Plan001	307878	8080997	813	300	-60	320	Test 3 plates: VT05_L3160_100S VT05_220S, VT05_L1140_120S down dip from ORR026
VT07_Plan001	308464	8081466	761	250	-60	320	Test 2 plates: VT07_L3120_200S, VT07_L3110_180S.
VT09_Plan002	307740	8080109	777	230	-60	330	Test plate VT09_L1180_50S.
VT10_Plan001	308685	8081225	755	250	-60	145	Test plate VT10_L3130_100S
VT11_Plan001	308892	8081334	806	220	-50	145	Test plate VT11_L3110_100S
VT11_Plan002	308821	8081426	806	260	-50	145	Test plates VT11_L3110_100S and VT11_L3100_100S.
VT42_Plan001	308325	8080185	784	270	-60	135	Test plates VT42_L1160_15S and VT42_L1180_20S
VT42_Plan002	308174	8079840	776	220	-60	135	Test Plate VT42_L1190_15S
VT42_Plan003	308503	8080358	779	200	-60	135	Test Plate VT42_L1160_15S

- **Phase 2: Follow-Up EM Surveys (Deeper Targets)**

The VTEM method has an ability to model targets at depths of less than 200 to 300 metres, dependent upon the actual size of the sulphide body and surface conductivity. The definition of overlapping stacked sulphide zones is also problematic due to a lack of resolution from the VTEM data (such as at Orient East).

Iltani is working with Mitre to design follow up ground EM surveys (targeting the deeper anomaly (V20_B_Ashtone) to the southwest of Orient and the cluster of anomalies (VT13_A_DeadmanCk2, VT14_A_DeadmanCk1 & VT15_A_DeadmanCk3) at Deadman Creek (refer to Figure 2). The ground EM method will provide greater depth resolution and the closer spacing of receptors (as opposed to a helicopter traveling at 100km/h) will provide far greater resolution, allowing the more accurate modelling of plates for potential drill testing.

- **Phase 3: Follow-Up ground assessment (Central Caldera Targets)**

Numerous targets within the central Boonmoo Sag Caldera area were generated from the VTEM survey. The targets have been checked against satellite imagery to determine if any were caused due to effects of man-made infrastructure – this was only the case for a few small responses at Orient (for example the driller's camp) with no man-made association of targets within the central caldera. Some weak (ranking 4) targets have been discounted through data processing as superparamagnetic effects, or geological noise due to variation in helicopter flight height.

The remaining targets will be field checked to determine whether there is any surface indication of mineralisation, such as gossanous outcrop or sulphide-associated veining. This work will take some time due to the poor 4WD access throughout the central caldera area. Once complete the targets will be prioritised for further work.

Figure 2 Orient VTEM Anomalies

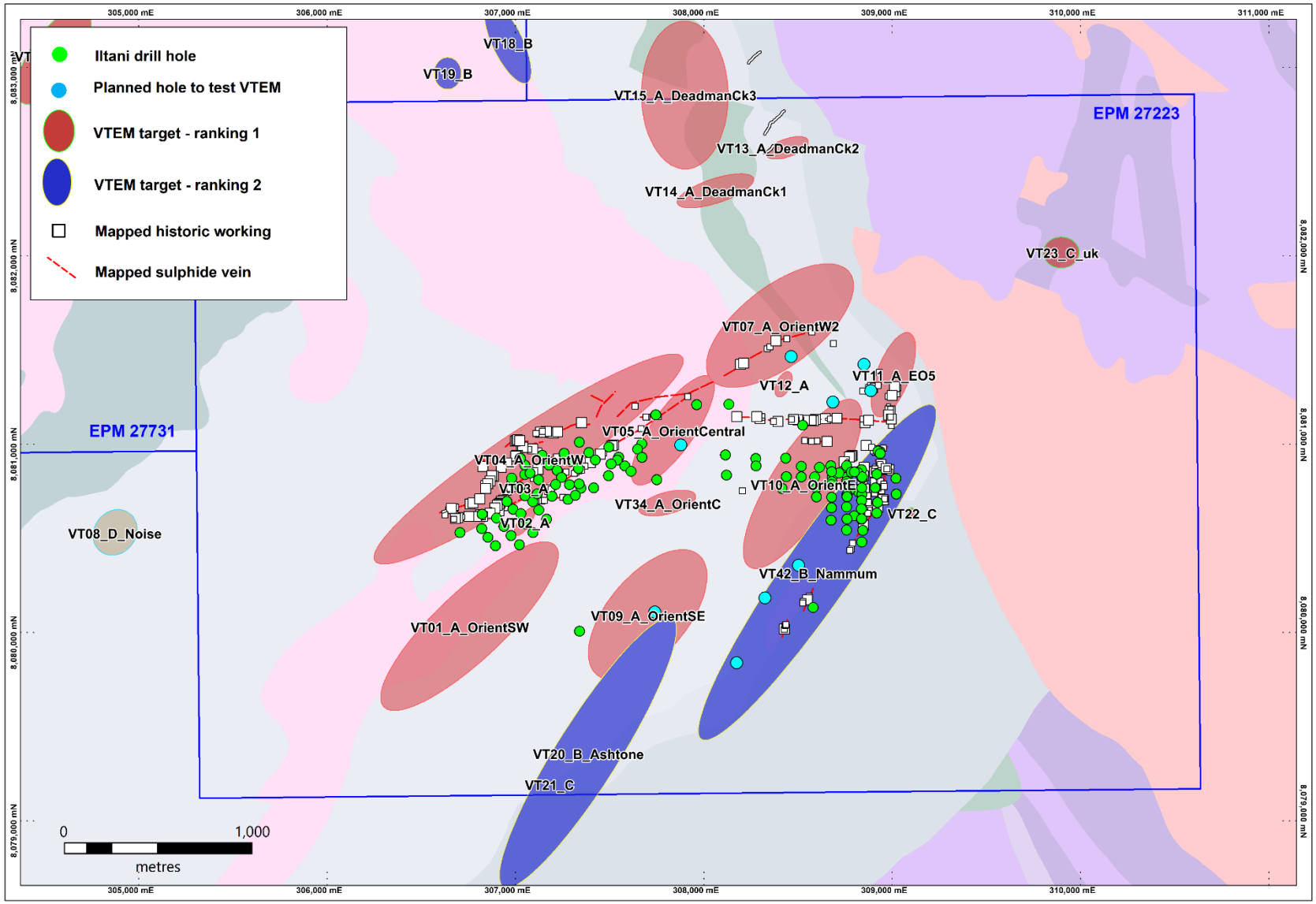


Figure 3 Orient Project VTEM plates 3D viewed to the northeast

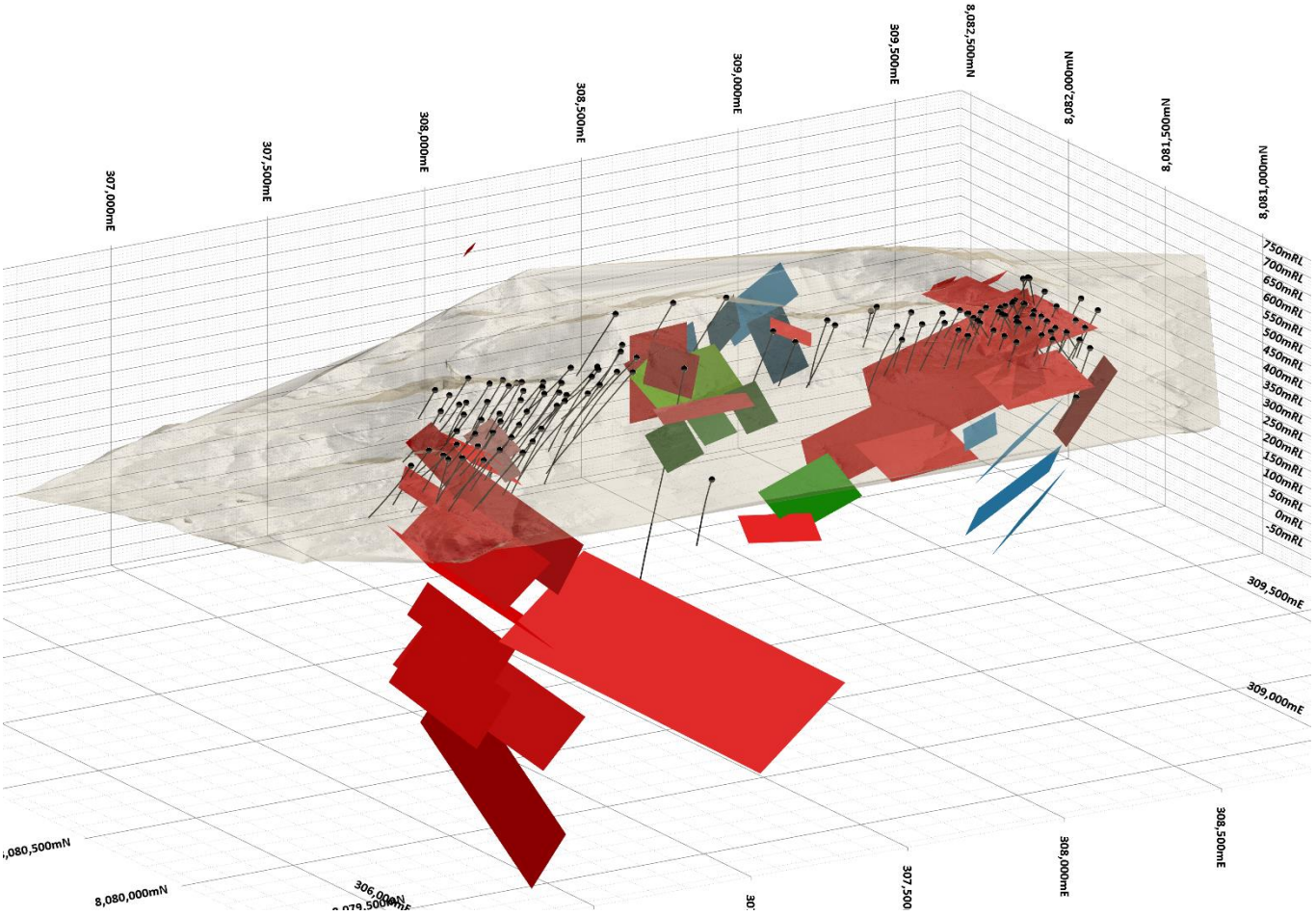
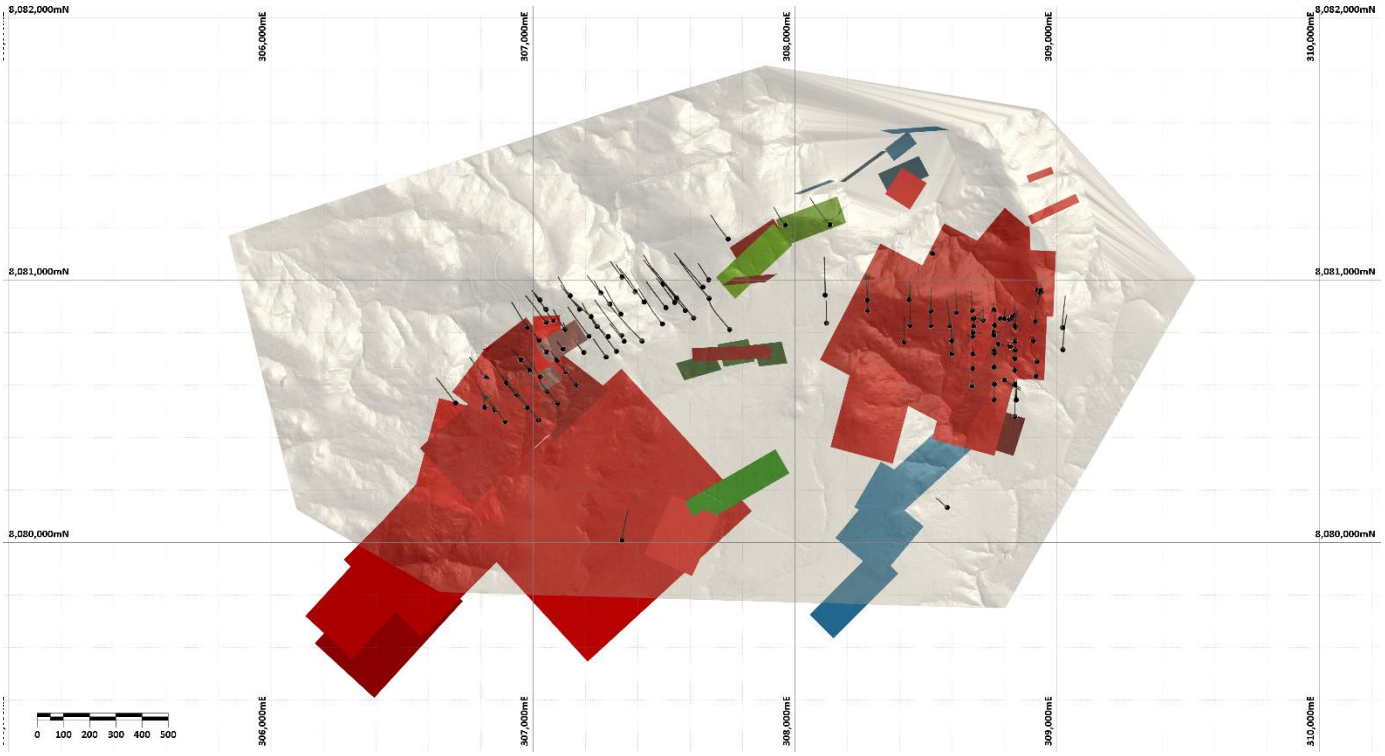


Figure 4 Orient Project VTEM plates plan view



4. Herberton Project Overview

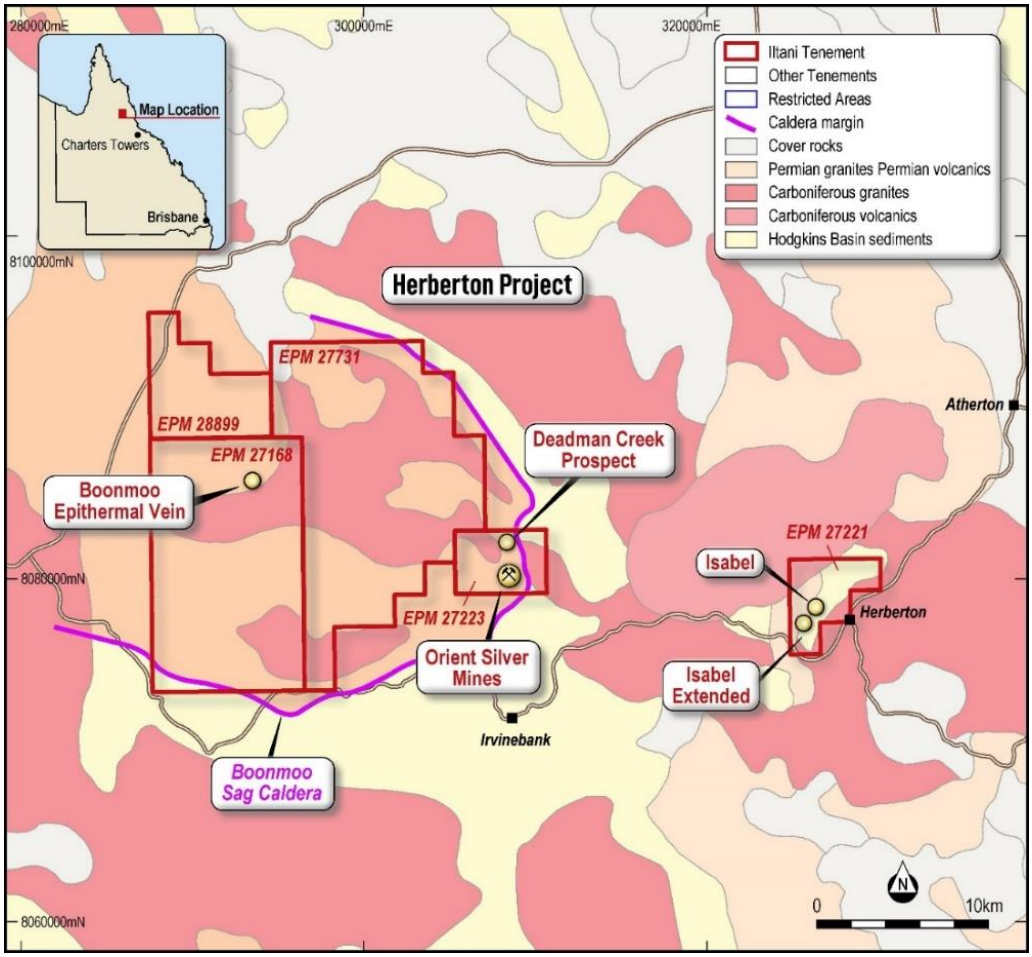
The Herberton Project consists of approximately 367km^2 of wholly owned tenements in the Herberton Mineral Field, with the majority of tenements located approximately 20km west of the historic mining town of Herberton (Figure 4) in Northern Queensland.

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 5 Herberton Project Location



Authorisation

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

Contact Details

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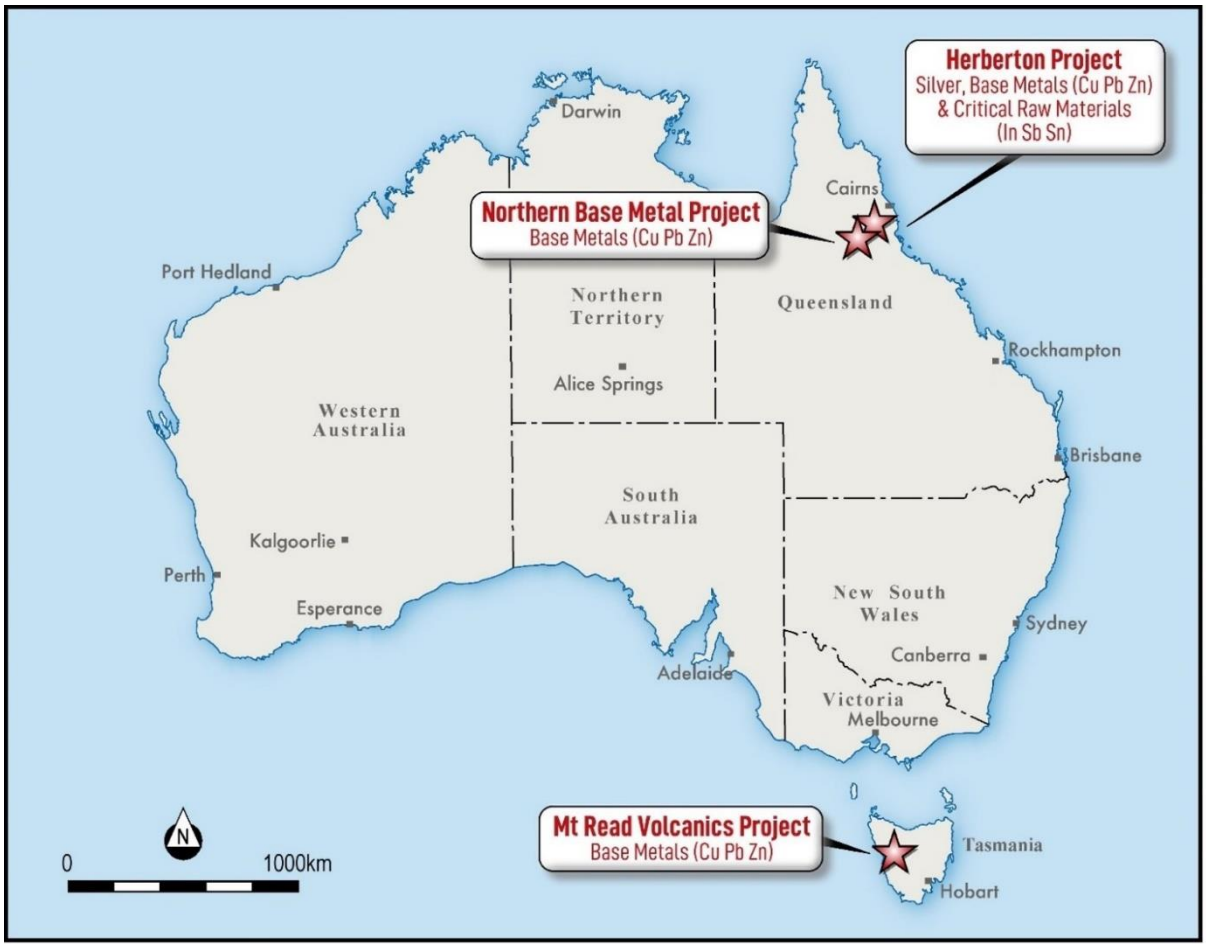
About Iltani Resources

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 6 Location of Iltani Resources' projects in Queensland and Tasmania



Orient Silver-Indium Project

Orient is Australia's largest silver-indium discovery, and Iltani has defined a **JORC Mineral Resource Estimate (MRE) of 21.6Mt @ 100.5 g/t Ag Eq. at Orient West** (Table 2) and an **Exploration Target of 12 to 18Mt @ 110 – 130 g/t Ag Eq. at Orient East** (Table 3).

Iltani is currently working towards converting the Orient East Exploration Target to a JORC MRE and is aiming to complete this by end September / early October 2025.

Table 2 Orient West JORC Resource (60 g/t Ag Eq. Cut-Off Grade)

	Orient West Resource Parameters							**Contained Metal**				
	Tonnes	**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**		**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**
Category	Mt	g/t	g/t	%	%	g/t		Moz	t	Kt	Kt	Moz
Indicated	12.1	27.8	22	0.59	0.85	101.7		10.8	265	71	103	39.5
Inferred	9.6	25.8	20	0.60	0.85	99.0		7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21**	**0.59**	**0.85**	**100.5**		**18.7**	**456**	**128**	**184**	**69.9**

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

	Orient East Exploration Target					
	Tonnes	**Ag**	**In**	**Pb**	**Zn**	**Ag Eq.**
	Mt	g/t	g/t	%	%	g/t
Minimum	12	32	7	0.8	0.9	110
Maximum	18	39	9	1.0	1.1	130

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 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

Competent Persons Statement

Orient West Mineral Resource Estimate

The information in this report that relates to the Orient West MRE is based on information compiled by Mr Louis Cohalan who is a member of The Australasian Institute of Geologists (AIG), and is a full time employee of Mining One Consultants, 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 Cohalan consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Orient East 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>
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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 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 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 (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 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