

1 September 2025

Diamond drilling intersects highest grades to date at Orient

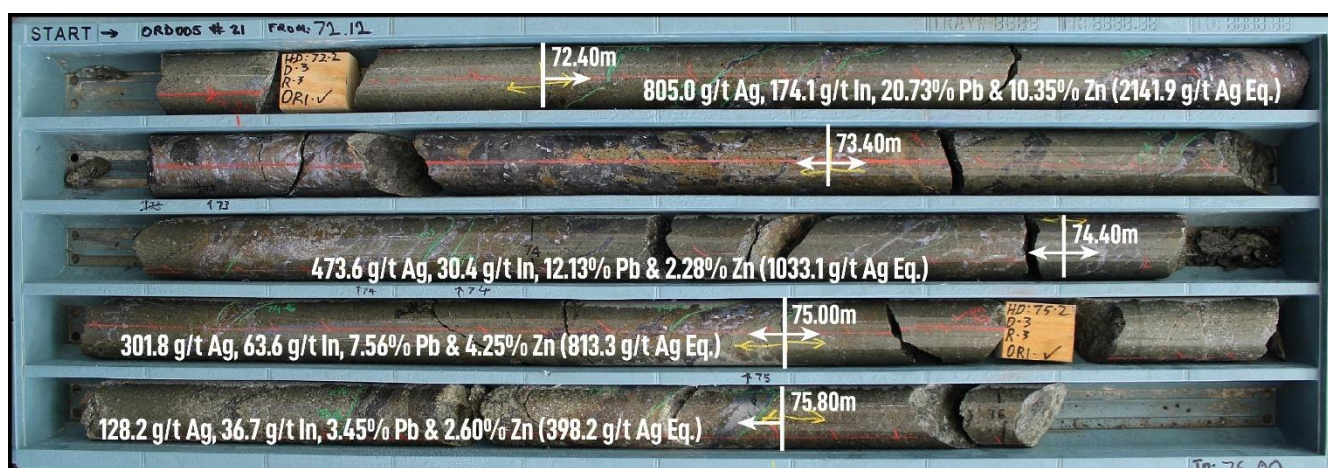
Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report high-grade silver-indium results from diamond drillholes ORD004 and ORD005 completed as part of the Orient East JORC Infill drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- Diamond drillholes ORD004 & ORD005 from Iltani's Orient East JORC Infill drilling program returned spectacular intersections of silver-lead-zinc-indium mineralisation, including the highest grades intersected to date at the Orient Project in ORD005.
- ORD004 intercepted 24m @ 215.5 g/t Ag Eq. from 43m downhole. This wide intersection contained multiple high-grade zones including:
 - 1.46m @ 494.4 g/t Ag Eq. from 44.54m inc. 0.46m @ 1267.9 g/t Ag Eq. from 44.54m downhole; plus
 - 10m @ 358.9 g/t Ag Eq. from 52m inc. 3.05m @ 893.0 g/t Ag Eq. from 54.6m inc. 1.20m @ 1612.2 g/t Ag Eq. from 54.6m downhole.
- In addition, ORD004 intercepted 8m @ 181.5 g/t Ag Eq. from 137m inc. 3m @ 407.5 g/t Ag Eq. from 140m downhole.
- ORD005 intercepted 46m @ 198.5 g/t Ag Eq. from 67m downhole, containing multiple high-grade zones, including the highest grade mineralisation intersected to date - 1m @ 2141.9 g/t Ag Eq. (805 g/t Ag, 174.1 g/t In, 20.73% Pb & 10.35% Zn) from 72.4m downhole.
 - 3.4m @ 1171.0 g/t Ag Eq. from 72.4m inc. 2m @ 1587.5 g/t Ag Eq. from 72.4m inc. 1m @ 2141.9 g/t Ag Eq. from 72.4m downhole;
 - 1m @ 304.6 g/t Ag Eq. from 91m downhole;
 - 4.3m @ 521.8 g/t Ag Eq. from 99m inc. 1m @ 1453.8 g/t Ag Eq. from 102.3m downhole
- Mining consultant Mining One is completing an initial Orient East JORC Resource, expected by late September/early October, subject to receipt of assays from current drilling.

Figure 1 Orient West Diamond Drilling (ORD005)

Highest grade intersection to date at Orient returning 3.4m @ 1171.0 g/t Ag Eq. from 72.4m inc. 2m @ 1587.5 g/t Ag Eq. from 72.4m inc. 1m @ 2141.9 g/t Ag Eq. from 72.4m downhole.





Iltani Managing Director Donald Garner commented:

"Holes ORD004 and ORD005 have delivered outstanding results from our Orient East JORC Infill drilling program and we continue to be excited by what we see, with results continuing to validate our belief that Orient is Australia's largest and highest-grade known silver-indium deposit.

The diamond drill holes delivered wide intersections of silver-lead-zinc-indium mineralisation at open-pittable depths (ORD004 intersecting 24m @ 215.5 g/t Ag Eq. from 43m downhole and ORD005 intersecting 46m @ 198.5 g/t Ag Eq. from 67m downhole)

Both drill holes also delivered multiple high-grade intersections of >1,000 g/t Ag Eq., with ORD005 delivering the highest-grade mineralisation to date at Orient, with a spectacular intersection of 1m @ 2141.9 g/t Ag Eq. (805.0 g/t Ag, 174.1 g/t In, 20.73% Pb & 10.35% Zn) from 72.4m within a wider high-grade zone of 3.4m @ 1171.0 g/t Ag Eq. (459.5 g/t Ag, 80.0 g/t In, 11.81% Pb & 5.07% Zn) from 72.4m downhole.

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."

1. Orient East Diamond Drilling Results

Iltni is pleased to announce multiple material assay results from diamond drillholes ORD004 and ORD005 (Table 1) at Orient East, part of the larger Orient Silver-Indium project, which is located on Iltni's wholly owned exploration permit EPM 27223, ~20km from Herberton in Northern Queensland. The drillholes were part of the JORC Resource drilling program targeting depth and strike extensions to the Orient East High-Grade Core Area, covering an area of 450m by 350m, with a further 300m strike extent to the west tested by several holes. The Orient East mineralisation geometry is interpreted as an east-west trending subvertical zone and shallowly south dipping mineralised zones both comprising a massive sulphide core enveloped by disseminated and veined (sometimes as a stockwork) base metal sulphides. The massive sulphide vein systems and associated low-grade stockwork mineralisation commence at shallow depths with potential to define an open pittable resource.

Iltni's JORC Resource drilling program at Orient East is designed to provide drill coverage on a nominal 80m section spacing with vein intersections at 40m to 50m along each section which will be suitable for the estimation of a JORC-compliant Mineral 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.

Diamond holes ORD004 and ORD005 were oriented oblique (towards 045°) to the main orientation of RC drilling (towards 360°) to determine whether there is a significant north-south trend of mineralisation intersecting the southerly shallow-dipping main zone of mineralisation (see Figures 6 & 7). Triple tube HQ diameter drilling was used for ORD004 to ensure good core return, however due to the high competency of the host rhyolitic lithology and sulphide mineralised zones ORD005 was drilled with conventional NQ2 diameter drilling.

Each three metre core run was oriented and structural data collected to determine the orientation of massive sulphide zones (>10cm sulphide intervals), sulphide veins, breccia zones, jointing and any cataclastic faulting.

For both ORD004 and ORD005 the main massive sulphide orientation was 25° to 35° dip to the south (averaging 175° dip direction). There was some minor veining at steep dips trending north-south, however the volume of this material is not significant to the overall volume of mineralisation. Although no twinned holes were completed, mineralised intervals intersected in the diamond holes compare well with nearby RC holes, for example (see Figure 7):

- **ORR056 intersected 38m @ 143.6 g/t Ag Eq. from 64m inc. 2m @ 959.9g/t Ag Eq. (311g/t Ag, 102.6g/t In, 7.67% Pb & 6.55% Zn) from 68m**
- **ORD005 intersected 46m @ 198.5 g/t Ag Eq. from 67m (true width 40m) inc. 3.4m @ 1171 g/t Ag Eq. (459.5g/t Ag, 80g/t In, 11.8% Pb & 5.01% Zn) from 72.4m**

The Main Zone mineralisation comprises cores of massive sulphide (visible galena, sphalerite, pyrrhotite and pyrite) to 2m thickness (2 or 3 zones within the broader mineralisation) enveloped by crackle breccia hosting sulphide veinlets, stockwork sulphide veinlets and clumps of disseminated sulphide to 10mm.

Due to the relatively flat dip of the main mineralised zone, true thickness of mineralisation intersected in the obliquely oriented diamond holes is not significantly different to that observed in the RC holes oriented to the north (refer to Table 1 for comparison).



Table 1 Orient East Diamond Drilling Program: ORD004 to ORD005 Material Intercepts

	From	To	Intersect (m)						
Hole	(m)	(m)	Down Hole	True Width	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD004	11.00	26.0	15.00	13.0	12.8	1.8	0.34%	0.29%	40.4
ORD004	23.00	25.0	2.00	1.7	34.1	2.6	1.12%	1.16%	133.6
ORD004	43.00	67.0	24.00	20.9	65.4	13.4	1.50%	1.81%	215.5
ORD004	44.54	46.0	1.46	1.3	158.5	24.2	3.49%	4.00%	494.9
ORD004	44.54	45.0	0.46	0.4	377.5	64.8	9.04%	10.73%	1267.9
ORD004	52.00	62.0	10.00	8.7	105.1	27.4	2.44%	3.08%	358.9
ORD004	54.60	57.7	3.05	2.7	250.6	79.1	6.09%	7.75%	893.0
ORD004	54.60	55.8	1.20	1.0	444.8	150.9	11.10%	13.99%	1612.2
ORD004	131.00	133.0	2.00	1.7	12.5	0.3	0.38%	0.45%	49.0
ORD004	137.00	145.0	8.00	7.0	60.4	11.4	1.59%	1.18%	181.5
ORD004	140.00	143.0	3.00	2.6	140.9	28.8	3.63%	2.47%	407.5
ORD004	188.00	195.0	7.00	6.1	31.9	0.5	0.23%	0.27%	53.7
ORD004	190.00	191.0	1.00	0.9	162.6	0.5	0.30%	0.29%	188.1
ORD005	67.00	113.0	46.00	40.0	71.8	11.4	1.83%	1.12%	198.5
ORD005	72.40	75.8	3.40	3.0	459.5	80.0	11.81%	5.07%	1171.0
ORD005	72.40	74.4	2.00	1.7	639.3	102.3	16.43%	6.31%	1587.5
ORD005	72.40	73.4	1.00	0.9	805.0	174.1	20.73%	10.35%	2141.9
ORD005	91.00	92.0	1.00	0.9	94.9	28.3	2.36%	2.24%	304.6
ORD005	99.00	103.3	4.30	3.7	192.3	32.8	4.86%	2.82%	521.8
ORD005	101.60	103.3	1.70	1.5	410.9	64.7	10.42%	5.12%	1068.1
ORD005	102.30	103.3	1.00	0.9	595.0	75.6	15.16%	5.68%	1453.8
ORD005	163.00	165.0	2.00	1.7	33.4	3.9	1.10%	0.92%	120.2

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

Intersection widths quoted are down hole and true width

1.1. Diamond Drillhole ORD004

Iltni completed diamond drillhole ORD004 to test the eastern portion of the Main Zone and the steep East-West zone at depth (Figure 6). ORD004 delivered multiple intercepts of silver-lead-zinc-indium mineralisation (refer to Table 1 for material intercepts). Notable results included:

- **24m @ 215.5 g/t Ag Eq. from 43m downhole.** This wide intersection contained multiple high-grade zones including:
 - **1.46m @ 494.4 g/t Ag Eq. from 44.54m inc. 0.46m @ 1267.9 g/t Ag Eq. from 44.54m** (refer to Figure 2)
 - **Plus 10m @ 358.9 g/t Ag Eq. from 52m inc. 3.05m @ 893.0 g/t Ag Eq. from 54.6m inc. 1.20m @ 1612.2 g/t Ag Eq. from 54.6m downhole** (refer to Figure 4).
- **In addition, ORD004 intercepted 8m @ 181.5 g/t Ag Eq. from 137m inc. 3m @ 407.5 g/t Ag Eq. from 140m downhole.**

Figure 2 Orient East Diamond Drilling (ORD004)

Intersection containing high-grade intercept of **1.46m @ 494.4 g/t Ag Eq. from 44.54m inc. 0.46m @ 1267.9 g/t Ag Eq. from 44.54m**



Figure 3 Orient East Diamond Drilling (ORD004)

Intersection of **10m @ 358.9 g/t Ag Eq.** from 52m inc. **3.05m @ 893.0 g/t Ag Eq.** from 54.6m inc. **1.20m @ 1612.2 g/t Ag Eq.** from 54.6m downhole.



1.2. Diamond Drillhole ORD005

Iltni completed diamond drillhole ORD005 150m west of ORD004 in the western zone of the High Grade Core Area (see Figure 6) and delivered multiple intercepts of spectacular high-grade silver-lead-zinc-indium mineralisation (refer to Table 1 for material intercepts), including the highest-grade intercept to date (1m @ 2141.9 g/t Ag Eq. from 72.4m) drilled to date at the Orient Project.

- **ORD005 intercepted a wide zone of 46m @ 198.5 g/t Ag Eq. from 67m downhole.** This intersection contained multiple high-grade zones, including:
- **A zone of spectacular high-grade mineralisation, returning 3.4m @ 1171.0 g/t Ag Eq. from 72.4m inc. 2m @ 1587.5 g/t Ag Eq. from 72.4m inc. 1m @ 2141.9 g/t Ag Eq. from 72.4m downhole;**
- **Plus 1m @ 304.6 g/t Ag Eq. from 91m downhole;**
- **ORD005 intersected an additional zone of high-grade mineralisation, returning 4.3m @ 521.8 g/t Ag Eq. from 99m inc. 1m @ 1453.8 g/t Ag Eq. from 102.3m downhole.**

Figure 4 Orient East Diamond Drilling (ORD005)

Highest grade intersection to date at Orient returning **3.4m @ 1171.0 g/t Ag Eq. from 72.4m inc. 2m @ 1587.5 g/t Ag Eq. from 72.4m inc. 1m @ 2141.9 g/t Ag Eq. from 72.4m downhole.**

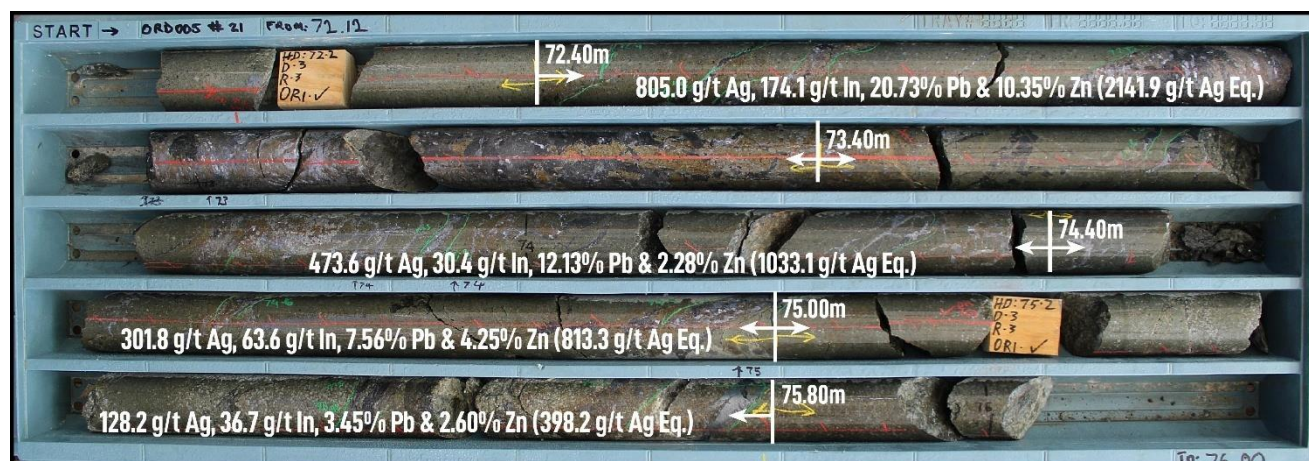


Figure 5 Orient East Diamond Drilling (ORD005)

Intersection of **4.3m @ 521.8 g/t Ag Eq.** from 99m inc. **1m @ 1453.8 g/t Ag Eq.** from 102.3m downhole



Figure 6 Orient East Drilling Plan

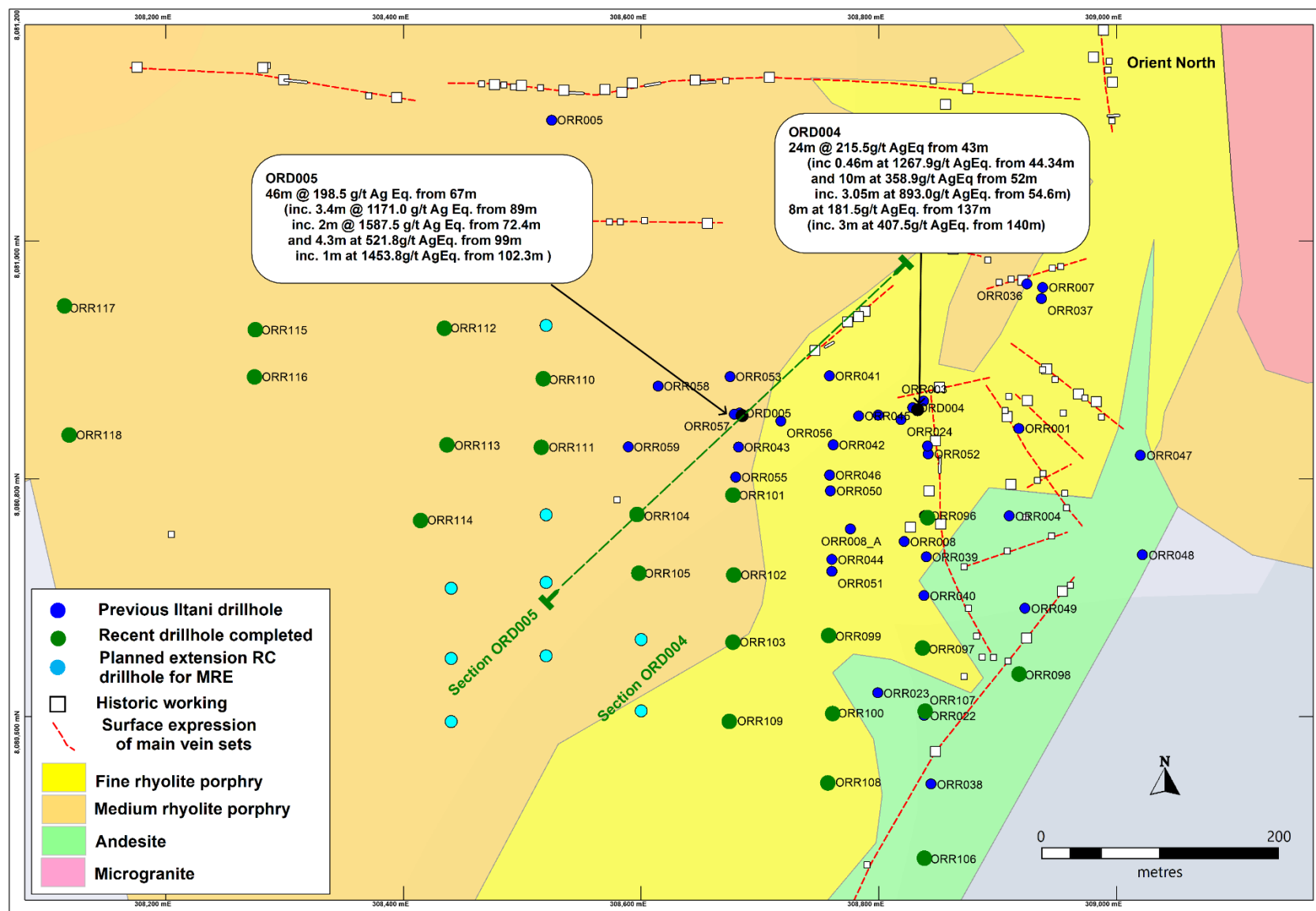
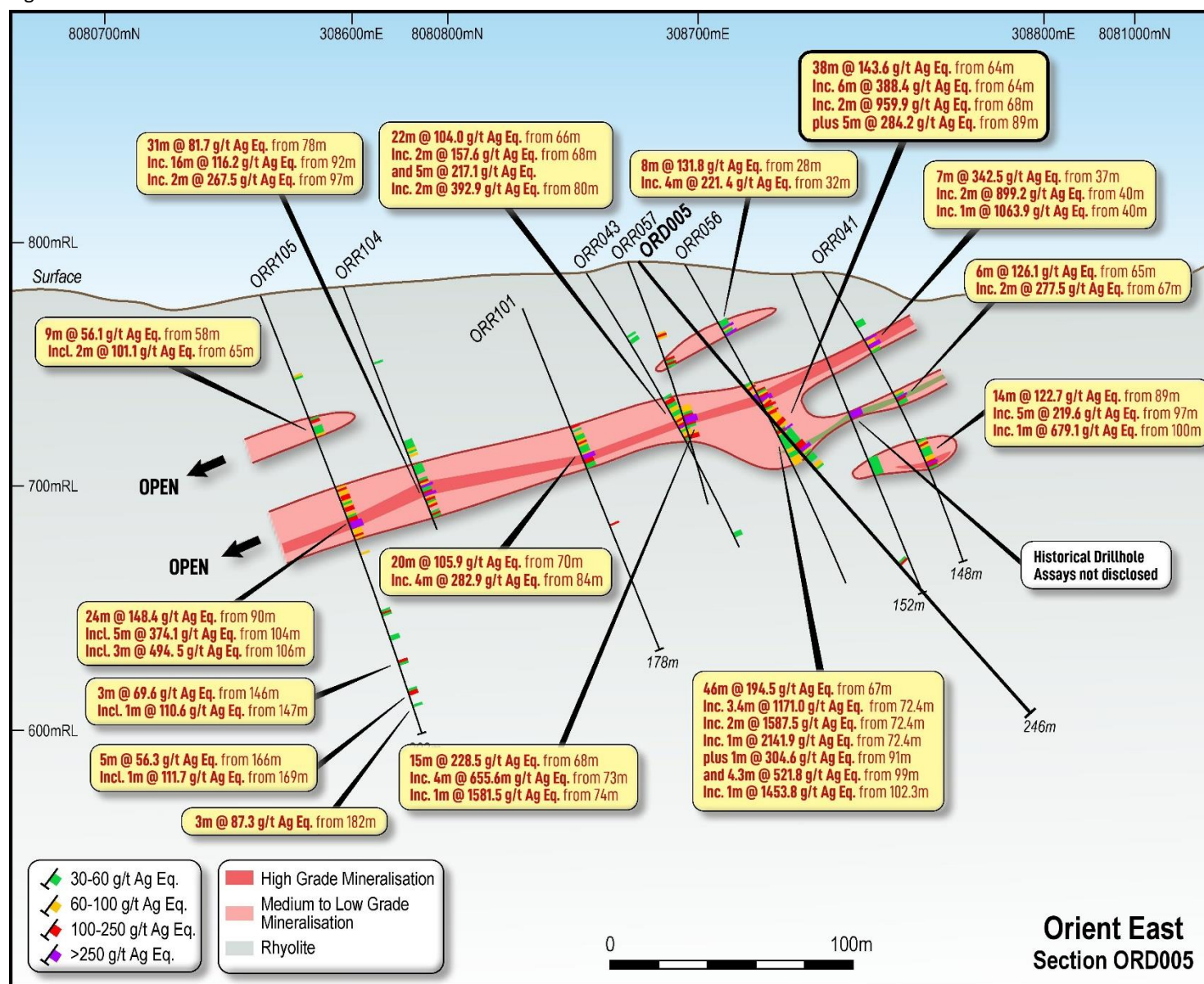


Figure 7 Orient East Section ORD005



1.3. 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

Authorisation

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

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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.

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 8 Location of Iltani Resources' projects in Queensland and Tasmania

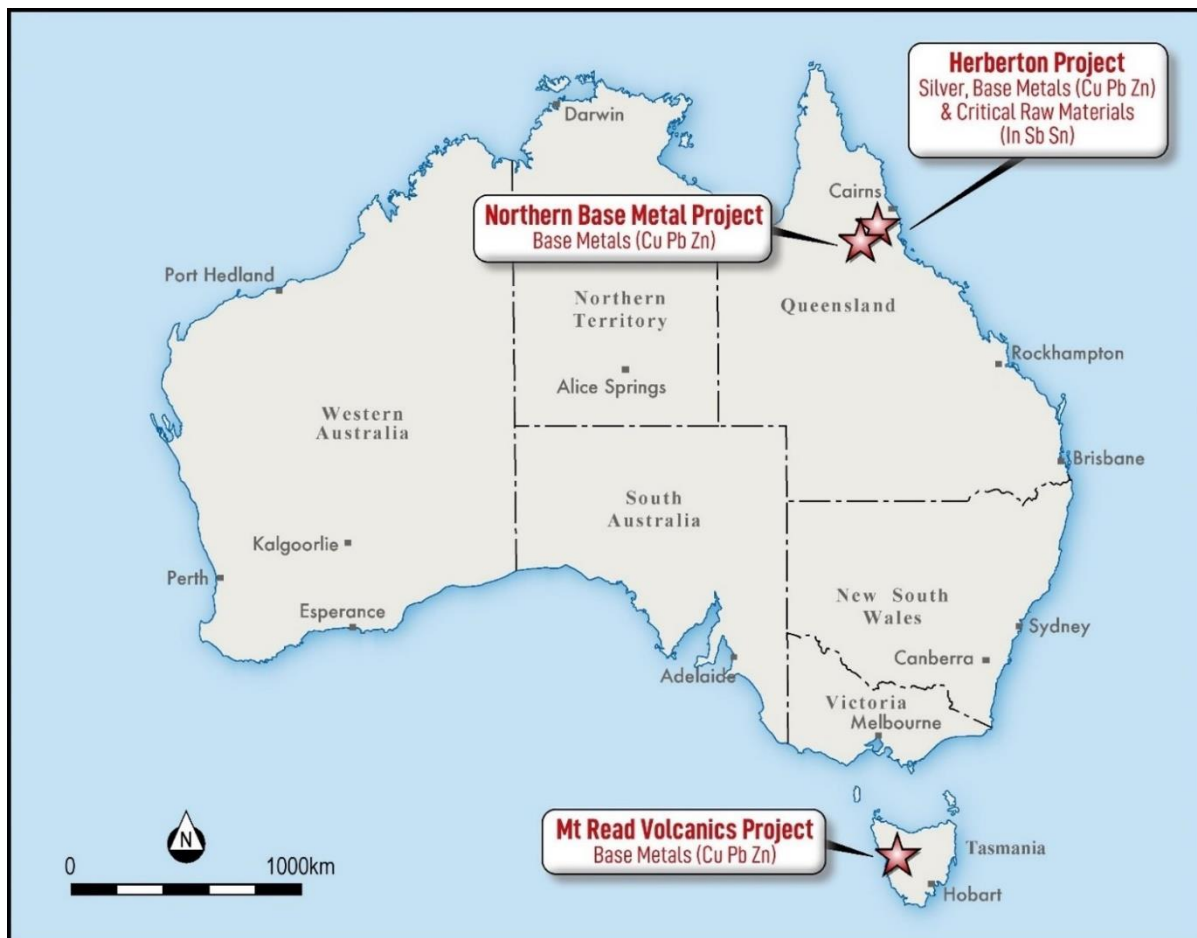




Table 4 Orient Diamond Drillhole Drill Program Drillhole Data

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 5 Orient East Diamond Drill Program Assay Data (ORD004)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD004	130234	7.00	9.00	2.00	14.1	0.9	0.32%	0.01%	26.3
ORD004	130235	9.00	11.00	2.00	7.3	2.1	0.19%	0.00%	15.2
ORD004	130236	11.00	13.00	2.00	18.2	4.3	0.43%	0.01%	35.9
ORD004	130237	13.00	15.00	2.00	15.9	4.8	0.28%	0.02%	28.7
ORD004	130238	15.00	17.00	2.00	15.9	1.5	0.36%	0.10%	34.4
ORD004	130239	17.00	19.00	2.00	1.4	0.1	0.04%	0.16%	10.6
ORD004	130240	20.00	21.00	1.00	9.2	0.4	0.32%	0.54%	48.3
ORD004	130241	21.00	22.00	1.00	1.3	0.1	0.03%	0.36%	20.6
ORD004	130242	22.00	23.00	1.00	2.5	0.1	0.07%	0.27%	18.6
ORD004	130243	23.00	24.00	1.00	44.7	3.9	1.47%	1.41%	169.5
ORD004	130244	24.00	25.00	1.00	23.6	1.2	0.78%	0.91%	97.7
ORD004	130245	25.00	26.00	1.00	8.6	0.3	0.25%	0.27%	31.4
ORD004	130246	26.00	27.00	1.00	8.0	0.2	0.25%	0.25%	29.6
ORD004	130247	27.00	28.00	1.00	1.7	0.1	0.05%	0.06%	6.7
ORD004	130248	28.00	30.00	2.00	0.7	0.1	0.00%	0.01%	1.2
ORD004	130257	41.00	43.00	2.00	1.2	0.1	0.03%	0.03%	3.8
ORD004	130258	43.00	44.00	1.00	21.7	1.0	0.41%	0.43%	58.1
ORD004	130259	44.00	44.54	0.54	34.4	0.9	0.41%	0.37%	68.0
ORD004	130260	44.54	45.00	0.46	377.5	64.8	9.04%	10.73%	1267.9
ORD004	130261	45.00	46.00	1.00	57.7	5.5	0.94%	0.91%	139.4
ORD004	130262	46.00	47.00	1.00	17.4	1.0	0.30%	0.35%	45.8
ORD004	130263	47.00	47.80	0.80	35.4	1.9	0.53%	0.50%	80.5
ORD004	130264	47.80	48.50	0.70	24.4	1.6	0.49%	0.63%	74.3
ORD004	130265	48.50	49.00	0.50	32.3	1.2	0.46%	0.68%	83.6
ORD004	130266	49.00	50.00	1.00	19.9	0.9	0.43%	0.59%	65.0
ORD004	130267	50.00	50.80	0.80	14.7	0.6	0.40%	0.47%	52.7
ORD004	130268	50.80	52.00	1.20	36.9	1.1	0.90%	0.98%	118.4
ORD004	130269	52.00	53.00	1.00	19.1	0.7	0.55%	0.47%	62.5
ORD004	130270	53.00	54.00	1.00	48.2	2.6	1.06%	1.19%	147.0
ORD004	130271	54.00	54.60	0.60	69.0	18.5	1.18%	2.30%	235.2
ORD004	130272	54.60	55.80	1.20	444.8	150.9	11.10%	13.99%	1612.2
ORD004	130273	55.80	56.80	1.00	42.2	8.3	0.94%	0.90%	124.8
ORD004	130274	56.80	57.65	0.85	221.7	61.0	5.07%	7.00%	781.4
ORD004	130275	57.65	59.00	1.35	25.7	1.7	0.43%	0.48%	65.8
ORD004	130276	59.00	60.00	1.00	71.4	10.4	1.40%	2.07%	229.8
ORD004	130277	60.00	61.00	1.00	48.7	4.4	0.84%	0.73%	117.3
ORD004	130278	61.00	62.00	1.00	23.2	1.3	0.66%	0.63%	78.6
ORD004	130279	62.00	63.00	1.00	37.6	1.5	1.17%	0.96%	127.7
ORD004	130281	63.00	64.00	1.00	24.7	1.2	0.71%	0.66%	83.5
ORD004	130282	64.00	65.00	1.00	4.1	0.2	0.14%	0.19%	18.6
ORD004	130283	65.00	66.00	1.00	9.8	0.2	0.22%	0.25%	30.2
ORD004	130284	66.00	67.00	1.00	14.8	0.3	0.44%	0.46%	53.4
ORD004	130285	67.00	68.00	1.00	7.4	0.1	0.19%	0.27%	27.7



Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD004	130329	130.00	131.00	1.00	0.4	0.0	0.00%	0.01%	1.0
ORD004	130331	131.00	132.00	1.00	7.2	0.3	0.24%	0.30%	30.7
ORD004	130332	132.00	133.00	1.00	17.8	0.3	0.53%	0.61%	67.3
ORD004	130333	133.00	134.00	1.00	5.3	0.0	0.15%	0.18%	19.8
ORD004	130334	134.00	135.00	1.00	7.4	0.1	0.18%	0.21%	24.5
ORD004	130335	135.00	136.00	1.00	4.4	0.1	0.08%	0.09%	11.7
ORD004	130336	136.00	137.00	1.00	4.8	0.1	0.10%	0.12%	14.7
ORD004	130337	137.00	138.00	1.00	9.1	0.2	0.27%	0.29%	33.1
ORD004	130338	138.00	139.00	1.00	7.8	0.2	0.23%	0.27%	30.0
ORD004	130339	139.00	140.00	1.00	10.5	0.2	0.32%	0.31%	37.5
ORD004	130340	140.00	141.00	1.00	163.1	16.9	4.26%	1.46%	395.7
ORD004	130341	141.00	142.00	1.00	48.2	24.3	1.10%	2.38%	218.3
ORD004	130342	142.00	143.00	1.00	211.4	45.1	5.54%	3.57%	608.6
ORD004	130343	143.00	144.00	1.00	18.3	3.2	0.49%	0.64%	69.2
ORD004	130344	144.00	145.00	1.00	15.1	1.3	0.50%	0.52%	59.6
ORD004	130345	145.00	146.00	1.00	7.5	0.2	0.23%	0.22%	26.7
ORD004	130346	146.00	147.00	1.00	0.3	0.1	0.01%	0.01%	1.0
ORD004	130347	147.00	148.00	1.00	0.2	0.1	0.00%	0.01%	0.7
ORD004	130376	186.00	188.00	2.00	4.0	0.1	0.11%	0.12%	13.6
ORD004	130377	188.00	190.00	2.00	13.0	0.8	0.25%	0.33%	38.9
ORD004	130378	190.00	191.00	1.00	162.6	0.5	0.30%	0.29%	188.1
ORD004	130379	191.00	192.00	1.00	2.6	0.1	0.04%	0.04%	5.9
ORD004	130381	192.00	193.00	1.00	0.6	0.0	0.01%	0.01%	1.4
ORD004	130382	193.00	194.00	1.00	15.5	1.0	0.39%	0.53%	56.4
ORD004	130383	194.00	195.00	1.00	16.0	0.5	0.35%	0.35%	46.3
ORD004	130384	195.00	196.00	1.00	0.6	0.0	0.01%	0.01%	1.7
ORD004	130385	196.00	197.00	1.00	0.6	0.0	0.01%	0.01%	1.6
ORD004	130386	197.00	198.00	1.00	5.2	0.1	0.04%	0.03%	8.1
<i>Intersection width is downhole width only</i>									



Table 6 Orient East Diamond Drill Program Assay Data (ORD005)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORD005	130454	67.00	68.00	1.00	11.7	0.2	0.34%	0.36%	41.5
ORD005	130455	68.00	69.00	1.00	23.3	0.7	0.63%	0.67%	79.3
ORD005	130456	69.00	70.00	1.00	56.1	1.0	1.48%	0.59%	138.7
ORD005	132953	70.00	71.00	1.00	15.8	0.7	0.42%	0.52%	57.4
ORD005	130457	71.00	72.40	1.40	25.2	2.0	0.59%	0.59%	76.7
ORD005	130458	72.40	73.40	1.00	805.0	174.1	20.73%	10.35%	2141.9
ORD005	130459	73.40	74.40	1.00	473.6	30.4	12.13%	2.28%	1033.1
ORD005	130460	74.40	75.00	0.60	301.8	63.6	7.56%	4.25%	813.3
ORD005	130461	75.00	75.80	0.80	128.2	36.7	3.45%	2.60%	398.2
ORD005	130462	75.80	77.00	1.20	31.2	3.9	1.76%	0.53%	122.1
ORD005	130463	77.00	78.00	1.00	19.9	3.8	0.47%	0.52%	64.5
ORD005	130464	78.00	79.00	1.00	34.7	5.7	0.86%	0.81%	108.2
ORD005	130465	79.00	80.00	1.00	13.1	0.8	0.35%	0.34%	43.0
ORD005	130466	80.00	81.00	1.00	19.4	0.9	0.32%	0.45%	54.1
ORD005	130467	81.00	82.00	1.00	11.0	0.7	0.38%	0.46%	48.1
ORD005	130468	82.00	83.00	1.00	30.0	4.6	0.74%	0.92%	104.7
ORD005	130469	83.00	84.00	1.00	11.2	1.2	0.40%	0.42%	47.1
ORD005	130470	84.00	85.00	1.00	29.1	4.6	0.72%	0.78%	95.9
ORD005	130471	85.00	86.00	1.00	36.4	3.4	0.64%	0.64%	92.9
ORD005	130472	86.00	87.00	1.00	30.5	1.9	0.43%	0.46%	69.8
ORD005	130473	87.00	88.00	1.00	54.3	6.2	0.80%	0.76%	123.6
ORD005	130474	88.00	89.00	1.00	59.8	11.1	1.30%	1.65%	193.8
ORD005	130476	89.00	90.00	1.00	24.9	2.6	0.47%	0.50%	67.8
ORD005	132954	90.00	91.00	1.00	41.3	9.7	1.00%	0.97%	129.8
ORD005	130477	91.00	92.00	1.00	94.9	28.3	2.36%	2.24%	304.6
ORD005	130478	92.00	93.00	1.00	20.9	2.0	0.31%	0.29%	47.6
ORD005	130479	93.00	94.00	1.00	19.7	1.9	0.35%	0.30%	47.9
ORD005	130480	94.00	95.00	1.00	14.3	0.5	0.39%	0.46%	51.6
ORD005	130481	95.00	96.00	1.00	13.6	0.4	0.34%	0.37%	44.5
ORD005	130482	96.00	97.00	1.00	10.7	0.4	0.35%	0.39%	42.7
ORD005	130483	97.00	98.00	1.00	15.3	1.1	0.44%	0.50%	56.4
ORD005	130484	98.00	99.00	1.00	12.3	1.1	0.36%	0.37%	44.4
ORD005	130485	99.00	100.00	1.00	35.8	4.7	0.83%	0.86%	110.5
ORD005	130486	100.00	101.60	1.60	57.8	16.5	1.46%	1.61%	198.5
ORD005	130487	101.60	102.30	0.70	148.0	49.1	3.65%	4.31%	517.0
ORD005	130488	102.30	103.30	1.00	595.0	75.6	15.16%	5.68%	1453.8
ORD005	130489	103.30	104.00	0.70	21.5	3.6	0.51%	0.47%	64.8
ORD005	130490	104.00	105.00	1.00	12.3	1.1	0.39%	0.42%	47.9
ORD005	130491	105.00	106.00	1.00	2.2	0.1	0.06%	0.05%	7.1
ORD005	130492	106.00	107.00	1.00	12.8	0.6	0.38%	0.42%	47.4
ORD005	130493	107.00	108.00	1.00	8.2	0.2	0.26%	0.34%	34.6
ORD005	130494	108.00	109.00	1.00	13.0	0.4	0.47%	0.56%	57.9
ORD005	130495	109.00	110.00	1.00	3.1	0.1	0.10%	0.10%	12.0
ORD005	130496	110.00	111.00	1.00	18.0	1.3	0.60%	0.88%	84.4
ORD005	130497	111.00	112.00	1.00	17.4	0.5	0.53%	0.60%	66.4



ORD005	130498	112.00	113.00	1.00	13.0	0.2	0.45%	0.43%	51.0
ORD005	133509	163.00	164.00	1.00	12.8	0.9	0.41%	0.46%	50.6
ORD005	133510	164.00	165.00	1.00	54.1	6.9	1.78%	1.38%	189.9
<i>Intersection width is downhole width only</i>									

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling reported is NQ2 and HQ3 diamond core drilling. Iltni 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 Iltni 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.	<p>competent, hence the second Orient East hole was completed using NQ2.</p> <ul style="list-style-type: none"> No bias has been noted in the current drilling.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Ittani 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored in sealed polyweave bags at Ittani'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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.



Criteria	JORC Code explanation	Commentary															
	the case.																
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Itani 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 $\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)$ <p>Metal Equivalent Calculation - Recoveries and Commodity Prices</p> <table border="1"> <thead> <tr> <th>Metal</th><th>Price/Unit</th><th>Recovery</th></tr> </thead> <tbody> <tr> <td>Silver</td><td>US\$20/oz</td><td>87%</td></tr> <tr> <td>Lead</td><td>US\$1.00/lb</td><td>90%</td></tr> <tr> <td>Zinc</td><td>US\$1.50/lb</td><td>85%</td></tr> <tr> <td>Indium</td><td>US\$300/kg</td><td>85%</td></tr> </tbody> </table> <ul style="list-style-type: none"> It is Itani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold 	Metal	Price/Unit	Recovery	Silver	US\$20/oz	87%	Lead	US\$1.00/lb	90%	Zinc	US\$1.50/lb	85%	Indium	US\$300/kg	85%
Metal	Price/Unit	Recovery															
Silver	US\$20/oz	87%															
Lead	US\$1.00/lb	90%															
Zinc	US\$1.50/lb	85%															
Indium	US\$300/kg	85%															
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 45° and 80°. 															
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to plans and sections within report 															
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report 															
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported. 	<ul style="list-style-type: none"> All meaningful and material data is reported 															
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Exploration of the target area is ongoing. Itani plans to complete further drilling at Orient during 2025. 															


Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 7 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 (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 negligible. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligible for consideration in the current study.

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

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

3. Progress Towards an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling. This drilling program is expected to be completed by the start of September 2025. Independent mining consultants, Mining One, have commenced the Mineral Resource estimation process for Orient East, and this Orient East Mineral Resource Estimate is expected to be released by end September / early October 2025.