14 May 2025

High-grade results continue from resource infill drilling at Orient West, QLD

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report broad high-grade results from drillholes ORR073 to ORR077 from the Orient West JORC Infill drilling program at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- **Reverse circulation (RC) drillholes ORR073 to ORR077 of Iltani's JORC Infill drilling program at Orient West have continued to return broad, high-grade results.**
- **ORR073 was drilled 100m down-dip of ORR72 and intersected multiple high-grade veins, which remain open at depth, including:**
  - **6m @ 101.2 g/t Ag Eq.** from 29m downhole
  - **7m @ 116.1 g/t Ag Eq.** from 50m inc. **2m @ 242.8 g/t Ag Eq.** from 54m downhole
  - **7m @ 227.6 g/t Ag Eq.** from 140m inc**. 2m @ 651.8 g/t Ag Eq.** from 143m downhole
  - **9m @ 114.7 g/t Ag Eq.** from 263m inc. **2m @ 218.4 g/t Ag Eq.** from 263m & **2m @ 196.0 g/t Ag Eq.** from 270m downhole
- **ORR075 was drilled 45m up-dip of ORR070 (which intersected 76m @ 118.5 g/t Ag Eq. from 24m downhole), and intersected 64m @ 123.6 g/t Ag Eq. from 4m downhole including:**
  - **16m @ 240.5 g/t Ag Eq.** from 8m inc. **6m @ 461.5 g/t Ag Eq.** from 18m inc. **2m @ 913.1 g/t Ag Eq.** from 21m downhole
  - **5m @ 207.7 g/t Ag Eq.** from 59m inc. **3m @ 274.6 g/t Ag Eq.** from 59m downhole
- **ORR076 delivered multiple intercepts of high-grade mineralisation including:**
  - **4m @ 164.2 g/t Ag Eq.** from 12m downhole
  - **1m @ 527.7 g/t Ag Eq**. from 89m downhole
  - **15m @ 116.6 g/t Ag Eq.** from 141m inc. **2m @ 347.6 g/t Ag Eq.** from 150m downhole
- **ORR077 delivered multiple intercepts of high-grade mineralisation including:**
  - **6m @ 251.7 g/t Ag Eq.** from 95m inc. **2m @ 588.6 g/t Ag Eq.** from 97m downhole
  - **5m @ 99.6 g/t Ag Eq.** from 167m inc. **1m @ 226.9 g/t Ag Eq.** from 170m downhole
  - **5m @ 97.8 g/t Ag Eq.** from 242m inc. **2m @ 156.2 g/t Ag Eq.** from 242m downhole
- Iltani has completed drillholes ORR078 to ORR089 (3,287m drilled) at Orient West with further assay results pending though May and June 2025
- Iltani is completing simultaneous RC and diamond infill drilling programs at Orient, with results used to model and estimate the initial JORC Resources for Orient West & East – expected Q3 CY2025

Iltani Managing Director Donald Garner commented:

"Holes ORR073 to ORR077 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.

*ORR075 intersected **64m @ 123.6 g/t Ag Eq.** from 4m downhole and was drilled 45m up-dip of the intersection of **76m @ 118.5 g/t Ag Eq.** from 24m in ORR070. This recent intersection contained multiple high-grade zones including:*

- ***16m @ 240.5 g/t Ag Eq.** from 8m inc**. 6m @ 461.5 g/t Ag Eq.** from 18m inc. **2m @ 913.1 g/t Ag Eq.** from 21m downhole; and*
- ***5m @ 207.7 g/t Ag Eq.** from 59m inc**. 3m @ 274.6 g/t Ag Eq.** from 59m downhole*

ORR073 was drilled 100m down-dip of ORR072 and intersected multiple high-grade zones, which remain open down-dip, including:

- ***6m @ 101.2 g/t Ag Eq.** from 29m downhole;*
- ***7m @ 116.1 g/t Ag Eq.** from 50m inc**. 2m @ 242.8 g/t Ag Eq.** from 54m downhole;*
- ***7m @ 227.6 g/t Ag Eq.** from 140m inc**. 2m @ 651.8 g/t Ag Eq.** from 143m downhole; and*
- ***9m @ 114.7 g/t Ag Eq.** from 263m inc. **2m @ 218.4 g/t Ag Eq.** from 263m & **2m @ 196.0 g/t Ag Eq.** from 270m downhole*

*Drilling intersected high-grade mineralisation in ORR076 including **15m @ 116.6 g/t Ag Eq.** from 141m inc. **2m @ 347.6 g/t Ag Eq.** from 150m downhole and in ORR077 including **6m @ 251.7 g/t Ag Eq.** from 95m inc**. 2m @ 588.6 g/t Ag Eq.** from 97m downhole.*

Drilling continues at Orient, with both RC and diamond programs underway, and we will report further results through May and June as we work towards initial JORC resources for Orient West and East."

Figure 1 Orient West RC Drilling (ORR087)

1. Orient West Drilling Results

Iltani is pleased to announce multiple material assay results from drillholes ORR073 to ORR077 (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 four RC 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. Drillhole ORR074 was terminated due to hitting old workings at a shallow depth (24m) and was redrilled as ORR075.

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.

Section 31 – Drillholes ORR073 and ORR075 (refer to Figure 2)

ORR073 and ORR075 followed up the drilling completed earlier (ORR070 & ORR072 – refer to ASX release "High-Grade Results from Orient West Drilling" dated 24 April 2025) with ORR073 drilled 100m down-dip of ORR072 and ORR075 drilled 45m up-dip of ORR070.

Drillhole ORR073

ORR073 intersected multiple zones of high-grade mineralisation which remain open down-dip. Notable results include:

- **6m @ 101.2 g/t Ag Eq.** from 29m downhole;
- **7m @ 116.1 g/t Ag Eq.** from 50m inc. **2m @ 242.8 g/t Ag Eq.** from 54m downhole;
- **7m @ 227.6 g/t Ag Eq.** from 140m inc. **2m @ 651.8 g/t Ag Eq.** from 143m downhole; and
- **9m @ 114.7 g/t Ag Eq.** from 263m inc. **2m @ 218.4 g/t Ag Eq.** from 263m & **2m @ 196.0 g/t Ag Eq.** from 270m downhole.

ORR073 demonstrates the continuity of the high-grade vein system down-dip, where it remains open. We will seek to continue extending the Orient West system at depth, focusing on the veins systems that have the potential to generate significant underground targets.

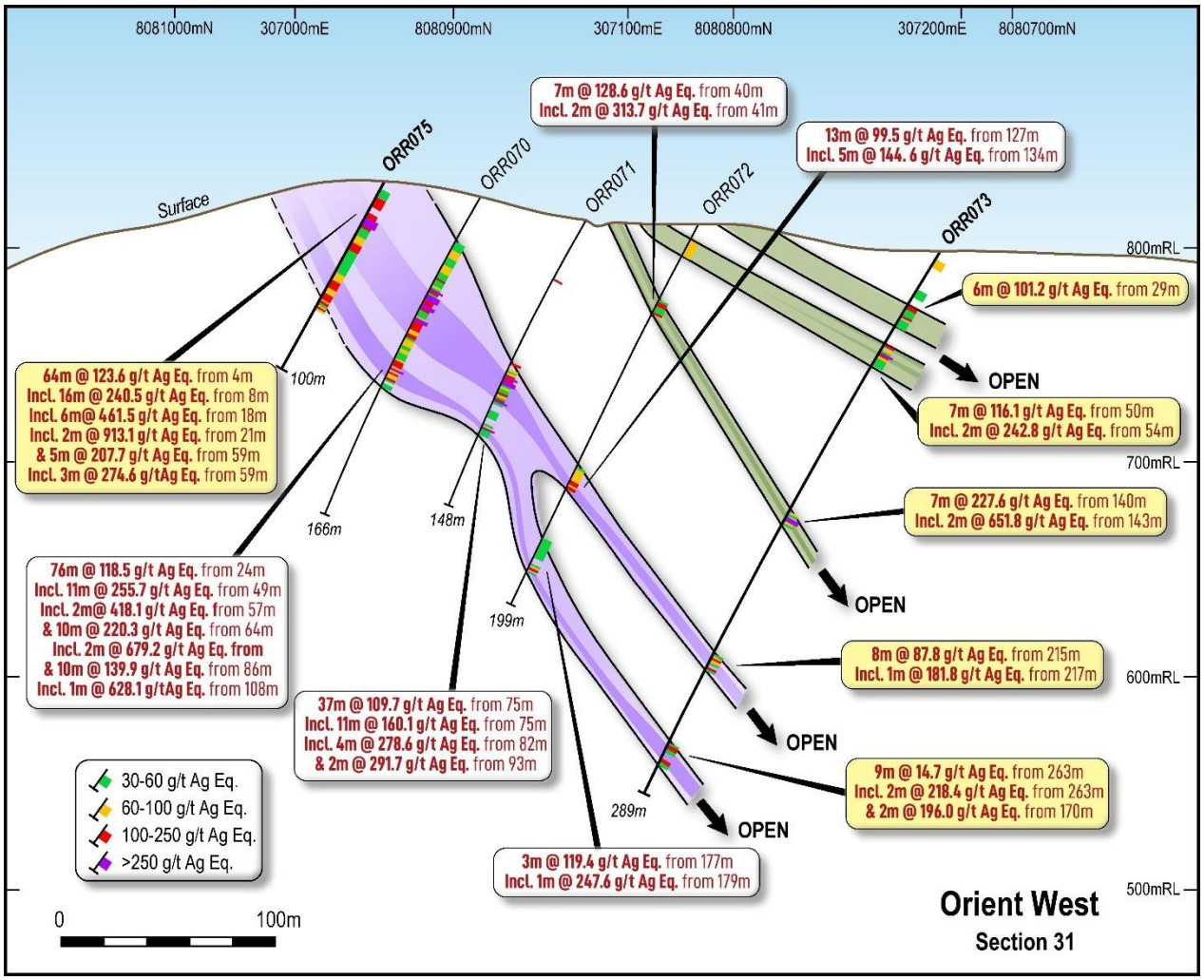
Drillhole ORR075

ORR075 was drilled 45m up-dip of ORR070 and intersected a thick zone of mineralisation delivering **64m @ 123.6 g/t Ag Eq.** from 4m downhole including the following higher-grade zones.

- **16m @ 240.5 g/t Ag Eq.** from 8m inc. **6m @ 461.5 g/t Ag Eq.** from 18m inc. **2m @ 913.1 g/t Ag Eq.** from 21m downhole; and
- **5m @ 207.7 g/t Ag Eq.** from 59m inc**. 3m @ 274.6 g/t Ag Eq.** from 59m downhole

This is an excellent result, demonstrating the continuity of the mineralisation (**76m @ 118.5 g/t Ag Eq.** from 24m) intersected in ORR070. The drillhole was originally collared as ORR074 but intersected old workings at approximately 24m down hole, so the hole was redrilled as ORR075.

Figure 2 Orient West Drilling Section 31



Drillholes ORR076 and ORR077

Drilling intersected high-grade mineralisation in ORR076 including **15m @ 116.6 g/t Ag Eq. from 141m** inc. **2m @ 347.6 g/t Ag Eq.** from 150m downhole and in ORR077 including **6m @ 251.7 g/t Ag Eq.** from 95m inc. **2m @ 588.6 g/t Ag Eq.** from 97m downhole.

ORR076 was drilled on a section 100m northeast from Section 31 (see Figure 2 and Figure 3) to infill a gap in previous drilling to maintain the 50m down-dip intersection spacing. High-grade intersections in ORR076 conform with intersections in the previous holes with increased grades at the deeper extent of the hole, notably 3m @ 161.2 g/t Ag Eq. from 258m including 1m @ 251.3 g/t Ag Eq. from 258m. The intersection is one of the deeper intersections to date at 265m below surface and demonstrates high-grade potential for the Orient West system at depth.

ORR077 was drilled on a section 50m northeast from Section 31 (see Figure 2 and Figure 3) to cover the gap in drilling between ORR072 and ORR073 where significant earthworks would be required due to the rugged topography. Intersections in ORR077 demonstrate good continuity with the high-grade zones intersected in ORR072 and ORR073 and with intersections in ORR076 located 50m further to the northeast.

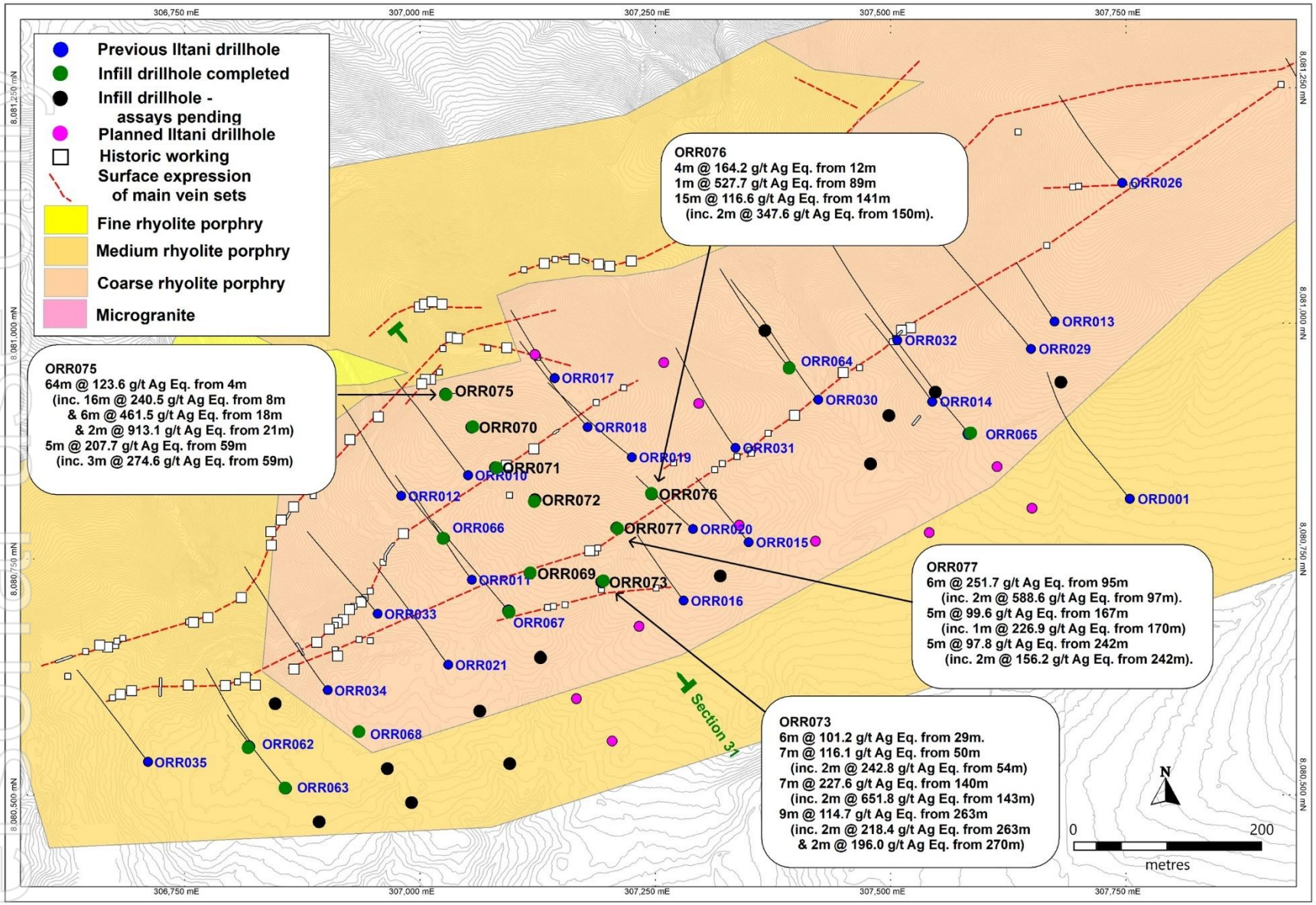
The intersections received to date for the current phase of infill drilling are not only demonstrating good strike and down dip continuity of the modelled zones but are also demonstrating good continuity of the high-grade zones.

Table 1 Orient West RC Program: ORR073 to ORR077 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR073	29.00	35.00	6.00	25.3	4.7	0.8%	0.9%	101.2
ORR073	50.00	57.00	7.00	32.7	7.1	0.9%	0.9%	116.1
ORR073	54.00	55.00	2.00	72.4	18.4	2.0%	1.8%	242.8
ORR073	140.00	147.00	7.00	40.2	103.5	0.8%	2.2%	227.6
ORR073	143.00	145.00	2.00	107.3	326.4	2.0%	6.4%	651.8
ORR073	215.00	223.00	8.00	17.7	27.7	0.3%	0.9%	87.8
ORR073	217.00	218.00	1.00	42.5	49.4	1.1%	1.6%	181.8
ORR073	263.00	272.00	9.00	39.9	41.2	0.3%	0.9%	114.7
ORR073	263.00	265.00	2.00	78.7	78.7	0.6%	1.7%	218.4
ORR073	270.00	272.00	2.00	58.3	81.5	0.5%	1.6%	196.0
ORR075	4.00	68.00	64.00	45.0	24.0	0.9%	0.7%	123.6
ORR075	8.00	24.00	16.00	99.1	75.1	1.7%	0.9%	240.5
ORR075	18.00	24.00	6.00	169.0	144.6	2.5%	2.3%	461.5
ORR075	21.00	23.00	2.00	360.3	254.5	4.8%	5.2%	913.1
ORR075	59.00	64.00	5.00	76.7	12.1	1.6%	1.4%	207.7
ORR075	59.00	62.00	3.00	104.4	12.8	2.2%	1.7%	274.6
ORR076	12.00	16.00	4.00	40.9	34.5	1.1%	1.4%	164.2
ORR076	89.00	90.00	1.00	63.8	224.8	2.3%	5.5%	527.7
ORR076	141.00	156.00	15.00	20.1	46.1	0.3%	1.3%	116.6
ORR076	150.00	152.00	2.00	52.3	160.2	0.6%	4.0%	347.6
ORR076	235.00	245.00	10.00	28.9	16.5	0.3%	0.5%	74.5
ORR076	239.00	242.00	3.00	52.9	30.9	0.5%	0.8%	124.8
ORR076	247.00	267.00	20.00	16.0	14.0	0.2%	0.6%	60.5
ORR076	258.00	261.00	3.00	48.0	43.3	0.6%	1.4%	161.1
ORR077	95.00	101.00	6.00	33.4	116.3	0.5%	2.9%	251.7
ORR077	97.00	99.00	2.00	49.6	311.8	0.5%	7.5%	588.6
ORR077	167.00	172.00	5.00	21.7	41.8	0.2%	1.0%	99.6
ORR077	170.00	171.00	1.00	43.1	100.7	0.5%	2.4%	226.9
ORR077	194.00	197.00	3.00	23.8	16.6	0.5%	0.8%	88.6
ORR077	194.00	195.00	1.00	48.0	37.1	1.0%	1.6%	179.8
ORR077	242.00	247.00	5.00	31.8	18.2	0.6%	0.8%	97.8
ORR077	242.00	244.00	2.00	50.2	33.3	0.9%	1.2%	156.2

ORR074 was terminated due to intersecting old working and was redrilled as ORR075
30 g/t Ag Eq. lower cut with no upper cut applied
Intersection width is downhole width only

Figure 3 Orient West Drilling Plan



1.1. 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 4 Location of Iltani Resources' projects in Queensland and Tasmania

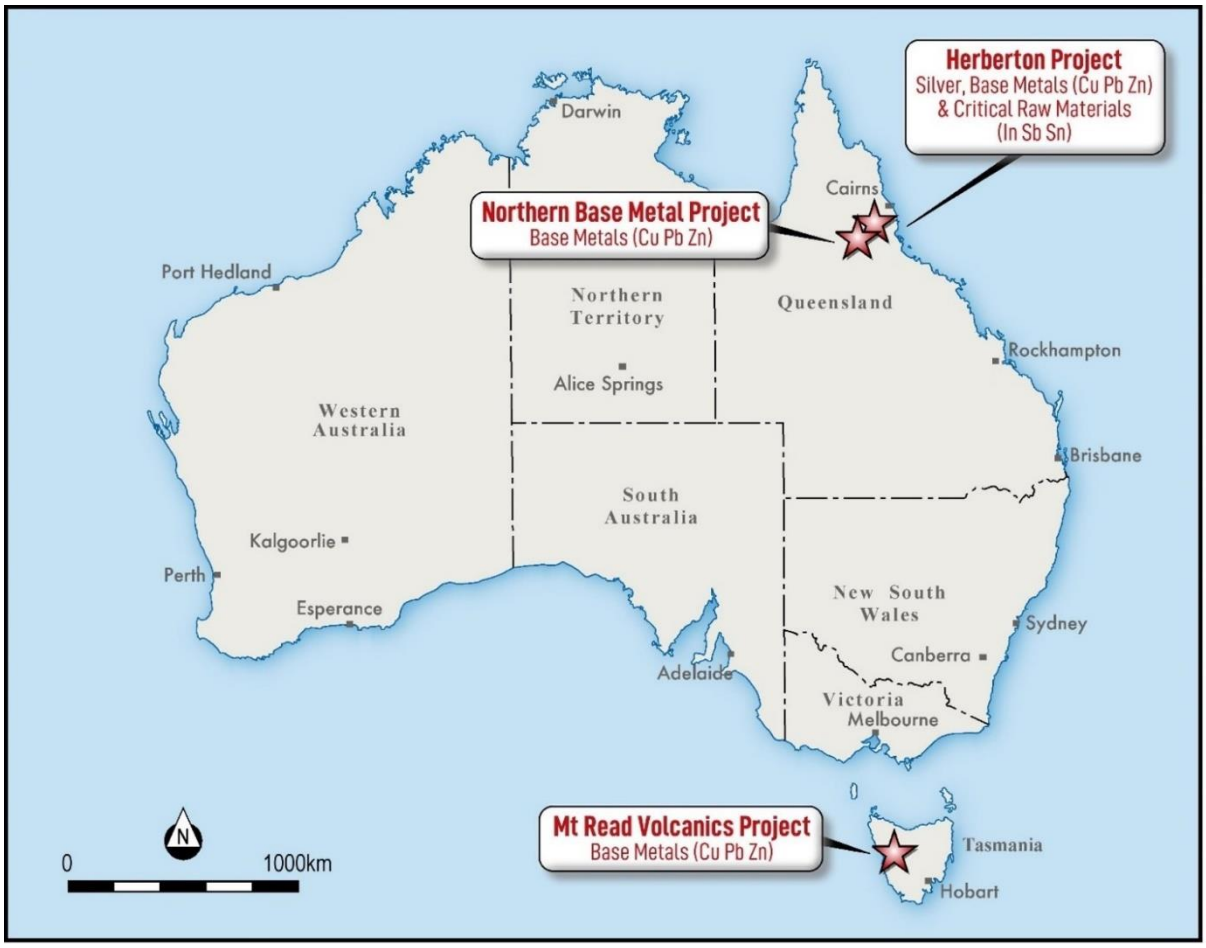

Table 2 Orient West RC Drill Program Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORR069	RC	250	307117	8080735	800	-60	320	Completed
Orient West	ORR070	RC	166	307055	8080890	824	-60	320	Completed
Orient West	ORR071	RC	148	307080	8080847	812	-60	320	Completed
Orient West	ORR072	RC	199	307122	8080813	811	-60	320	Completed
Orient West	ORR073	RC	289	307193	8080726	789	-60	320	Completed
Orient West	ORR074*	RC	24	307027	8080925	831	-58	320	Abandoned
Orient West	ORR075	RC	100	307027	8080925	831	-60	320	Completed
Orient West	ORR076	RC	298	307246	8080819	815	-65	320	Completed
Orient West	ORR077	RC	274	307209	8080783	807	-55	320	Completed
Orient West	ORR078	RC	352	307319	8080732	806	-55	320	Completed
Orient West	ORR079	RC	124	307344	8081013	773	-50	320	Completed
Orient West	ORR080	RC	310	307680	8080923	810	-50	320	Completed
Orient West	ORR081	RC	261	307509	8080897	795	-55	320	Completed
Orient West	ORR082	RC	274	307058	8080576	783	-50	320	Completed
Orient West	ORR083	RC	340	307495	8080832	791	-55	320	Completed
Orient West	ORR084	RC	268	306975	8080517	780	-50	320	Completed
Orient West	ORR085	RC	286	307021	8080466	774	-50	320	Completed
Orient West	ORR086	RC	274	306894	8080460	777	-55	320	Completed
Orient West	ORR087	RC	196	306826	8080627	775	-55	320	Completed
Orient West	ORR088	RC	298	307095	8080532	778	-50	320	Completed
Orient West	ORR089	RC	304	307128	8080647	787	-57	320	Completed

Grid Coordinates are MGA94_55
*Hole was abandoned after intersecting old workings

Table 3 Orient West RC Drill Program Assay Data (ORR073)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR073	127424	20	24	4	5.5	0.2	0.1%	0.4%	31.4
ORR073	127425	24	28	4	1.9	0.1	0.1%	0.1%	9.1
ORR073	127426	28	29	1	4.4	0.1	0.1%	0.1%	12.0
ORR073	127427	29	30	1	30.7	6.5	1.0%	1.1%	121.7
ORR073	127428	30	31	1	41.9	5.5	1.4%	0.7%	131.0
ORR073	127429	31	32	1	14.2	0.9	0.4%	0.4%	51.3
ORR073	127430	32	33	1	10.7	0.6	0.3%	0.4%	43.0
ORR073	127431	33	34	1	14.0	0.9	0.4%	0.4%	49.9
ORR073	127432	34	35	1	40.2	13.7	1.4%	2.2%	210.4
ORR073	127433	35	36	1	6.7	1.5	0.2%	0.3%	28.6
ORR073	127434	36	40	4	17.7	0.6	0.3%	0.1%	33.7
ORR073	127436	40	44	4	1.3	0.1	0.0%	0.0%	5.1
ORR073	127440	48	49	1	4.5	0.1	0.2%	0.2%	21.1
ORR073	127441	49	50	1	3.1	0.1	0.1%	0.1%	14.9
ORR073	127442	50	51	1	24.0	4.7	0.8%	1.0%	106.9
ORR073	127443	51	52	1	7.0	0.3	0.2%	0.2%	25.9
ORR073	127444	52	53	1	20.8	3.2	0.6%	0.6%	72.6
ORR073	127445	53	54	1	14.3	0.9	0.4%	0.4%	47.3
ORR073	127446	54	55	1	111.5	27.4	3.0%	2.7%	364.2
ORR073	127447	55	56	1	33.2	9.5	0.9%	1.0%	121.4
ORR073	127448	56	57	1	17.7	3.7	0.5%	0.7%	74.4
ORR073	127449	57	58	1	4.4	1.3	0.1%	0.1%	15.6
ORR073	127450	58	59	1	8.1	0.6	0.3%	0.3%	33.2
ORR073	127451	59	60	1	8.2	1.2	0.2%	0.3%	32.0
ORR073	127452	60	61	1	8.5	0.7	0.3%	0.3%	33.5
ORR073	127477	138	139	1	1.2	0.7	0.1%	0.0%	6.2
ORR073	127478	139	140	1	3.8	0.7	0.1%	0.1%	14.5
ORR073	127479	140	141	1	20.0	11.1	0.5%	0.7%	78.6
ORR073	127480	141	142	1	9.4	11.5	0.2%	0.4%	40.2
ORR073	127481	142	143	1	6.4	5.2	0.1%	0.1%	19.6
ORR073	127482	143	144	1	112.3	232.1	1.9%	5.2%	551.3
ORR073	127483	144	145	1	102.2	420.7	2.0%	7.6%	752.3
ORR073	127484	145	146	1	16.4	37.3	0.3%	1.0%	91.7
ORR073	127486	146	147	1	14.7	6.7	0.5%	0.5%	59.1
ORR073	127488	147	148	1	1.9	1.8	0.1%	0.1%	9.0
ORR073	127489	148	149	1	0.7	1.3	0.0%	0.0%	3.7
ORR073	127508	212	214	2	1.4	0.5	0.0%	0.0%	5.5
ORR073	127509	214	215	1	4.0	2.1	0.2%	0.2%	19.3
ORR073	127511	215	216	1	14.4	8.6	0.4%	0.4%	54.2
ORR073	127512	216	217	1	10.2	24.3	0.2%	0.7%	62.1
ORR073	127513	217	218	1	42.5	49.4	1.1%	1.6%	181.8

ORR073	127514	218	219	1	13.1	33.6	0.2%	0.9%	78.9
ORR073	127516	219	220	1	17.9	29.7	0.3%	0.7%	74.1
ORR073	127517	220	221	1	13.2	16.8	0.3%	0.5%	55.9
ORR073	127518	221	222	1	7.6	4.5	0.2%	0.2%	27.8
ORR073	127519	222	223	1	22.9	55.2	0.2%	2.2%	167.7
ORR073	127520	223	224	1	10.2	14.3	0.3%	0.4%	49.3
ORR073	127521	224	225	1	5.6	10.6	0.1%	0.3%	28.8
ORR073	127522	225	226	1	7.2	9.3	0.2%	0.4%	37.1
ORR073	127523	226	227	1	0.7	0.8	0.0%	0.0%	4.1
ORR073	127541	262	263	1	5.7	9.7	0.0%	0.4%	32.1
ORR073	127542	263	264	1	60.3	80.1	0.5%	1.9%	212.0
ORR073	127543	264	265	1	97.1	77.4	0.6%	1.4%	224.7
ORR073	127544	265	266	1	23.6	15.9	0.2%	0.3%	55.3
ORR073	127545	266	267	1	21.4	11.5	0.2%	0.3%	45.9
ORR073	127546	267	268	1	14.5	5.7	0.1%	0.1%	27.7
ORR073	127547	268	269	1	9.6	6.6	0.1%	0.2%	27.2
ORR073	127548	269	270	1	16.1	11.0	0.2%	0.4%	47.4
ORR073	127549	270	271	1	79.5	87.1	0.8%	1.9%	241.5
ORR073	127550	271	272	1	37.0	75.9	0.3%	1.3%	150.6
ORR073	127551	272	273	1	19.4	9.6	0.1%	0.2%	37.8
ORR073	127552	273	274	1	9.7	9.6	0.1%	0.3%	33.0
ORR073	127554	274	275	1	3.4	5.8	0.1%	0.2%	19.1

Intersection width is downhole width only

Table 4 Orient West RC Drill Program Assay Data (ORR075)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR075	127566	4	8	4	23.5	19.9	0.4%	0.0%	47.8
ORR075	127567	8	12	4	84.9	48.9	1.7%	0.0%	169.4
ORR075	127568	12	16	4	10.5	7.1	0.3%	0.0%	24.8
ORR075	127569	16	18	2	74.8	46.6	1.5%	0.1%	151.5
ORR075	127570	18	19	1	53.9	86.8	1.4%	0.1%	148.3
ORR075	127571	19	20	1	137.1	135.4	2.3%	1.7%	364.5
ORR075	127572	20	21	1	102.2	136.1	1.9%	1.3%	297.8
ORR075	127573	21	22	1	323.8	363.8	3.3%	6.0%	914.6
ORR075	127574	22	23	1	396.8	145.3	6.3%	4.4%	911.6
ORR075	127575	23	24	1	40.1	17.9	0.9%	1.1%	132.4
ORR075	127576	24	28	4	13.7	6.0	0.4%	0.5%	58.4
ORR075	127577	28	32	4	21.6	5.5	0.6%	0.8%	81.8
ORR075	127578	32	36	4	33.5	8.8	0.7%	0.9%	108.8
ORR075	127579	36	40	4	15.7	2.9	0.4%	0.5%	54.8
ORR075	127580	40	44	4	6.1	1.6	0.1%	0.4%	32.3
ORR075	127581	44	48	4	6.7	1.3	0.1%	0.5%	38.4
ORR075	127582	48	52	4	26.5	7.7	0.4%	0.9%	90.5
ORR075	127583	52	56	4	34.3	8.4	0.8%	0.9%	112.4
ORR075	127585	56	57	1	19.2	2.0	0.5%	0.6%	65.7
ORR075	127586	57	58	1	19.9	1.8	0.5%	0.5%	63.8
ORR075	127587	58	59	1	21.4	1.5	0.5%	0.6%	71.9
ORR075	127588	59	60	1	78.0	9.3	1.7%	1.5%	215.7
ORR075	127589	60	61	1	122.4	13.1	2.6%	1.8%	308.8
ORR075	127590	61	62	1	112.8	15.9	2.3%	1.9%	299.2
ORR075	127591	62	63	1	26.5	3.2	0.5%	0.5%	70.6
ORR075	127592	63	64	1	43.9	18.9	0.9%	1.2%	144.0
ORR075	127593	64	65	1	11.1	2.7	0.2%	0.3%	35.6
ORR075	127594	65	66	1	39.3	5.8	0.8%	0.5%	95.4
ORR075	127595	66	67	1	47.6	8.0	0.9%	0.7%	117.7
ORR075	127596	67	68	1	24.8	4.0	0.5%	0.5%	73.1

Intersection width is downhole width only

Table 5 Orient West RC Drill Program Assay Data (ORR076)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR076	127608	4	8	4	5.4	1.2	0.2%	0.1%	15.0
ORR076	127610	8	12	4	2.2	0.1	0.1%	0.1%	12.0
ORR076	127611	12	16	4	40.9	34.5	1.1%	1.4%	164.2
ORR076	127612	16	20	4	5.2	3.8	0.2%	0.5%	37.2
ORR076	127613	20	24	4	3.2	0.6	0.1%	0.4%	28.9
ORR076	127614	24	28	4	13.5	3.7	0.4%	0.7%	67.9
ORR076	127615	28	32	4	8.5	1.4	0.3%	0.5%	42.6
ORR076	127616	32	36	4	0.3	0.1	0.0%	0.1%	4.8
ORR076	127617	36	40	4	0.7	0.2	0.0%	0.1%	7.9
ORR076	127618	40	44	4	0.6	0.1	0.0%	0.1%	5.5
ORR076	127629	84	85	1	1.0	0.1	0.0%	0.0%	4.5
ORR076	127630	85	86	1	11.8	1.8	0.3%	0.4%	46.8
ORR076	127631	86	87	1	2.8	0.6	0.0%	0.3%	21.3
ORR076	127632	87	88	1	3.9	0.6	0.1%	0.3%	20.5
ORR076	127633	88	89	1	6.9	2.9	0.2%	0.3%	29.5
ORR076	127635	89	90	1	63.8	224.8	2.3%	5.5%	527.7
ORR076	127636	90	91	1	6.1	6.9	0.2%	0.3%	28.0
ORR076	127638	91	92	1	3.3	1.3	0.1%	0.1%	15.2
ORR076	127639	92	93	1	6.6	2.8	0.2%	0.3%	30.2
ORR076	127640	93	94	1	6.5	3.3	0.2%	0.4%	33.2
ORR076	127641	94	95	1	7.1	4.0	0.2%	0.3%	33.9
ORR076	127642	95	96	1	0.3	0.3	0.0%	0.0%	1.5
ORR076	127654	140	141	1	2.9	0.9	0.1%	0.1%	11.9
ORR076	127655	141	142	1	14.6	15.6	0.4%	0.7%	69.8
ORR076	127656	142	143	1	30.0	91.1	0.5%	2.2%	201.9
ORR076	127657	143	144	1	15.3	22.4	0.3%	0.7%	69.1
ORR076	127658	144	145	1	13.0	49.1	0.1%	1.1%	93.2
ORR076	127660	145	146	1	8.7	10.9	0.2%	0.4%	38.9
ORR076	127661	146	147	1	3.4	1.8	0.1%	0.1%	12.7
ORR076	127662	147	148	1	14.5	21.8	0.3%	0.7%	72.3
ORR076	127663	148	149	1	10.0	28.6	0.1%	0.8%	69.2
ORR076	127664	149	150	1	18.2	57.6	0.3%	1.3%	117.6
ORR076	127665	150	151	1	52.5	175.0	0.6%	4.3%	374.1
ORR076	127666	151	152	1	52.2	145.3	0.6%	3.6%	321.1
ORR076	127667	152	153	1	28.7	38.2	0.5%	1.1%	119.9
ORR076	127668	153	154	1	16.2	21.5	0.4%	0.9%	86.9
ORR076	127669	154	155	1	14.6	7.0	0.5%	0.5%	59.0
ORR076	127670	155	156	1	10.0	5.2	0.3%	0.4%	43.2
ORR076	127671	156	160	4	4.7	1.8	0.2%	0.2%	19.9
ORR076	127672	160	164	4	4.1	1.3	0.2%	0.2%	18.1
ORR076	127700	232	234	2	2.9	1.5	0.1%	0.1%	14.6
ORR076	127701	234	235	1	4.8	1.8	0.2%	0.1%	20.6

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR076	127702	235	236	1	9.5	10.0	0.2%	0.4%	43.3
ORR076	127703	236	237	1	43.3	22.8	0.3%	0.5%	88.3
ORR076	127704	237	238	1	10.1	9.0	0.1%	0.3%	30.5
ORR076	127705	238	239	1	12.6	6.0	0.3%	0.4%	43.6
ORR076	127706	239	240	1	70.6	26.9	0.4%	0.6%	128.0
ORR076	127707	240	241	1	30.4	39.7	0.2%	1.0%	104.8
ORR076	127708	241	242	1	57.7	26.0	0.8%	0.9%	141.7
ORR076	127710	242	243	1	16.9	7.5	0.4%	0.5%	56.4
ORR076	127711	243	244	1	21.7	12.3	0.3%	0.4%	61.2
ORR076	127712	244	245	1	16.4	4.4	0.3%	0.3%	47.2
ORR076	127713	245	246	1	6.9	2.1	0.1%	0.1%	20.1
ORR076	127714	246	247	1	7.5	2.8	0.2%	0.2%	25.0
ORR076	127715	247	248	1	12.0	3.3	0.3%	0.4%	46.8
ORR076	127716	248	249	1	7.6	4.7	0.2%	0.4%	38.5
ORR076	127717	249	250	1	16.0	4.8	0.3%	0.3%	44.7
ORR076	127718	250	251	1	16.7	6.2	0.4%	0.4%	50.3
ORR076	127719	251	252	1	9.0	6.7	0.1%	0.3%	34.4
ORR076	127720	252	253	1	10.0	12.9	0.1%	0.8%	58.0
ORR076	127721	253	254	1	9.8	16.0	0.1%	0.8%	59.4
ORR076	127722	254	255	1	11.4	17.6	0.1%	1.0%	71.0
ORR076	127723	255	256	1	10.0	8.7	0.1%	0.3%	31.0
ORR076	127724	256	257	1	4.5	0.9	0.0%	0.0%	7.8
ORR076	127725	257	258	1	10.6	7.1	0.1%	0.4%	39.0
ORR076	127726	258	259	1	67.0	79.7	0.5%	2.6%	251.1
ORR076	127727	259	260	1	11.1	21.8	0.1%	0.6%	52.3
ORR076	127729	260	261	1	65.9	28.3	1.3%	1.1%	179.9
ORR076	127730	261	262	1	16.6	8.4	0.4%	0.5%	57.5
ORR076	127731	262	263	1	6.1	3.2	0.1%	0.2%	20.7
ORR076	127732	263	264	1	10.3	6.7	0.2%	0.3%	37.4
ORR076	127733	264	265	1	5.7	14.4	0.1%	0.5%	38.5
ORR076	127735	265	266	1	9.0	24.0	0.1%	0.7%	59.6
ORR076	127736	266	267	1	11.2	5.5	0.2%	0.2%	31.5
ORR076	127737	267	268	1	6.8	1.7	0.1%	0.1%	17.4
ORR076	127738	268	272	4	1.7	0.9	0.0%	0.0%	4.9
ORR076	127739	272	276	4	1.5	1.0	0.0%	0.0%	5.5

Intersection width is downhole width only

Table 6 Orient West RC Drill Program Assay Data (ORR077)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR077	127809	90	94	4	1.0	0.2	0.0%	0.0%	4.8
ORR077	127810	94	95	1	5.6	1.0	0.2%	0.2%	19.7
ORR077	127811	95	96	1	22.5	6.1	0.6%	0.6%	77.9
ORR077	127812	96	97	1	16.1	5.1	0.4%	0.5%	55.5
ORR077	127813	97	98	1	44.2	359.0	0.3%	8.6%	655.5
ORR077	127814	98	99	1	55.0	264.5	0.7%	6.4%	521.7
ORR077	127815	99	100	1	45.4	38.2	0.9%	0.8%	132.6
ORR077	127816	100	101	1	17.1	24.7	0.3%	0.5%	67.1
ORR077	127817	101	102	1	4.4	6.6	0.1%	0.2%	21.2
ORR077	127818	102	103	1	3.4	6.7	0.1%	0.3%	21.7
ORR077	127819	103	104	1	8.0	3.0	0.3%	0.2%	31.2
ORR077	127840	165	166	1	3.2	1.6	0.2%	0.1%	15.2
ORR077	127841	166	167	1	5.6	2.8	0.2%	0.2%	25.7
ORR077	127842	167	168	1	16.6	29.7	0.3%	0.8%	78.6
ORR077	127843	168	169	1	9.5	23.2	0.1%	0.6%	55.5
ORR077	127844	169	170	1	21.6	17.7	0.2%	0.3%	52.7
ORR077	127845	170	171	1	43.1	100.7	0.5%	2.4%	226.9
ORR077	127846	171	172	1	17.6	37.6	0.2%	0.8%	84.2
ORR077	127847	172	173	1	5.0	5.9	0.1%	0.2%	19.3
ORR077	127848	173	174	1	0.9	0.7	0.0%	0.0%	4.4
ORR077	127849	174	175	1	6.4	2.0	0.2%	0.2%	28.4
ORR077	127850	175	176	1	0.8	0.6	0.0%	0.0%	3.7
ORR077	127851	176	180	4	0.3	0.2	0.0%	0.0%	1.6
ORR077	127852	180	184	4	0.3	0.2	0.0%	0.0%	1.7
ORR077	127854	184	188	4	0.5	0.2	0.0%	0.0%	2.4
ORR077	127855	188	192	4	2.8	1.0	0.1%	0.1%	11.5
ORR077	127856	192	193	1	2.6	0.9	0.1%	0.1%	11.2
ORR077	127857	193	194	1	8.1	2.1	0.3%	0.2%	29.6
ORR077	127858	194	195	1	48.0	37.1	1.0%	1.6%	179.8
ORR077	127859	195	196	1	13.1	9.1	0.3%	0.5%	52.4
ORR077	127860	196	197	1	10.3	3.7	0.3%	0.2%	33.5
ORR077	127861	197	198	1	2.1	0.9	0.1%	0.1%	8.5
ORR077	127862	198	199	1	3.0	1.8	0.1%	0.1%	14.5
ORR077	127898	241	242	1	3.4	2.3	0.0%	0.1%	10.0
ORR077	127899	242	243	1	41.8	39.9	0.9%	1.4%	159.9
ORR077	127900	243	244	1	58.5	26.7	0.9%	1.0%	152.5
ORR077	127901	244	245	1	27.1	13.0	0.4%	0.7%	83.5
ORR077	127902	245	246	1	16.5	6.6	0.4%	0.4%	52.8
ORR077	127904	246	247	1	15.2	5.0	0.3%	0.3%	40.4
ORR077	127905	247	248	1	10.8	3.6	0.1%	0.1%	23.8
ORR077	127906	248	249	1	10.3	7.7	0.2%	0.3%	36.9
ORR077	127907	249	250	1	5.4	5.8	0.1%	0.2%	23.8

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 reverse circulation (RC) drilling. • Iltani Resources has completed 28 infill RC holes for 6,539m drilled. The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. • Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, that were 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 will consist 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 truck mounted RC rig utilising 6m rods with reverse circulation capability. • Drilling diameter was 5.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 24m to 354m with average hole length of 210m. • 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	• All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making

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.	appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or 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 logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. • Geological logging of the RC samples is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • 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.	• 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. • The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • 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	• 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
	factors applied and their derivation, etc. • Nature of quality control 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 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. • 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 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 stockwork mineralisation. • Drill hole spacing is not adequate to report geological or grade continuity. • Sample compositing has been applied outside the zones of logged mineralisation, where 4m sample composites have been utilised. Iltani will resample the 4m composites on a 1m basis should the composites return high-grade assay results
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	• 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.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transported to Intertek Townsville by using a 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 78 RC (Reverse Circulation) drill holes for 14,348m drilled at both Orient East and Orient West. • Relevant information for recent drill holes are summarised in Table 2, assay results for significant intervals presented in Tables 3 to 6.

<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 a 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 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, 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.