15 December 2025

QIC Funding Accelerates Orient Project

Silver, critical minerals and base metals explorer **Iltani Resources** (ASX: ILT, "Iltani" or "the Company") is pleased to provide an update on exploration and development activities at the Orient Silver-Indium Project plus plans to accelerate exploration activity in 2026.

HIGHLIGHTS:

- Iltani has received Queensland Investment Corporation's (QIC) Queensland Critical Minerals and Battery Technology Fund (QCMBTF) $8.0M investment and is putting the QIC investment to work, accelerating Orient Project activities.
- **Orient Project Mining Option Study commenced, with permitting and approval process underway.**
- **Planning for 2026 exploration season underway with increased levels of activity across all areas. Objectives are as follows:**
- **Orient Mineral Resource Growth**
  - Drill out 'Link Zone' between Orient West and East to merge Mineral Resource
  - Drill out Vein 1 at Orient East
  - Convert Orient Exploration Target to Mineral Resources through further drilling
- **Orient Exploration**
  - Target Orient North following up VTEM drilling
  - Drill Deadman Creek VTEM targets
  - Drill test deeper VTEM targets at Orient
- **Herberton Project Exploration**
  - Drill test Isabel and Isabel Extended massive sulphide deposits
  - Drill test Boonmoo Epithermal Aus system and Union Jack base metal VTEM targets
  - Structurally map Antimony Reward and drill
- **Orient Project exploration program has been completed for 2025**
  - 2 HQ diamond drill holes completed for metallurgical test work
  - RC drill rig demobilised after completing an additional 3 holes (ORR138 to ORR140) due to onset of rain
  - Samples from drilling activities have been submitted to the assay lab with results pending

Iltani Managing Director Donald Garner commented:

"With the onset of rain in the Herberton region marking the start of the wet season, we have reluctantly demobilised from site, and the 2025 Orient field exploration season is ending. This season has been an outstanding success, and we have completed an initial Orient Project Mineral Resource Estimate (MRE), delivering an Orient Project (Orient West and East) of ***34.2Mt @ 110.4 g/t Ag Eq.***

The completion of the Queensland Investment Corporation's (QIC) Queensland Critical Minerals and Battery Technology Fund (QCMBTF) $8.0M investment into Iltani has enabled us to accelerate Orient Project activities, and we have commenced the studies, permitting and approval process for the Orient Project.

To this end, we would like to welcome Richard Oldham to the Iltani team. Richard has deep and extensive experience in managing resource projects through the permitting and approval process and will manage the Orient Project permitting and approval process.

When we get back on the ground in early 2026, we will materially increase the level of exploration activity at the Orient Project and within our larger Herberton Project, building on the success of 2025.

We plan to grow the Orient Mineral Resource, explore the larger Orient System and ramp up exploration activities within the Herberton Project.

We are confident that 2026 will build on the success of 2025 as we commence the next stage of exploration and development activities.

About QCMBTF

The primary objective of the $150 million QCMBTF is to support businesses across the critical minerals supply chain in Queensland, through debt, equity and/or hybrid investment in growth-stage businesses. More specifically, the mandate includes investment in projects that will create Queensland-based jobs, deliver economic growth in Queensland, and support development to allow the growth of the critical minerals sector within Queensland.

The QCMBTF is managed by Queensland Investment Corporation (QIC).

About Queensland Investment Corporation (QIC)

QIC is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, private debt, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with A$131.6bn in assets under management (as of 30 June 2025). QIC has more than 900 employees and serves approximately 120 clients (as of 30 June 2025). Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, San Francisco, London and Singapore.

1. Exploration Update – Current Activities

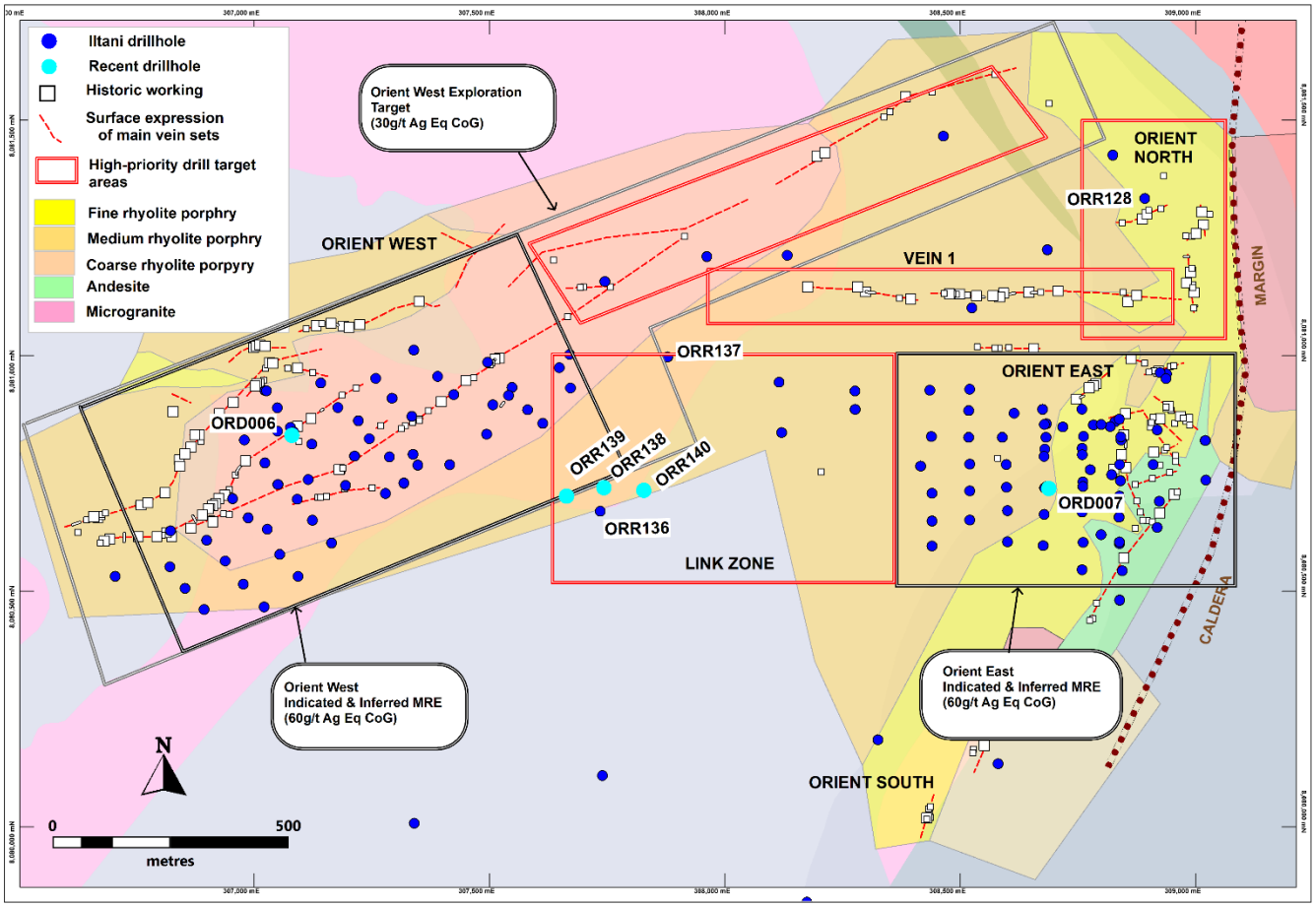
Iltani completed three RC holes (ORR138 to ORR140) (for a total of 390m drilled) of a planned 10-hole program to follow up results of a VTEM survey. The drillholes were designed to target the down-dip and strike extensions of the mineralisation intersected in ORR136, which is part of the linking zone between Orient West and Orient East.

Samples have been dispatched to the assay lab (Intertek in Townsville) and results are pending. Further holes in the program were unable to be completed due to inclement weather.

Iltani has also completed two HQ (63.5mm diameter core) diamond drill holes (ORD006 and ORD007, for a total of 278.1m drilled) at Orient to generate representative samples (a bulk sample of approximately 120kg each from Orient East and West) for initial metallurgical test work. Core Resources (located in Brisbane) has been engaged to carry out this test work. The samples have been dispatched to Core and we expect the process to be completed by mid-2026.

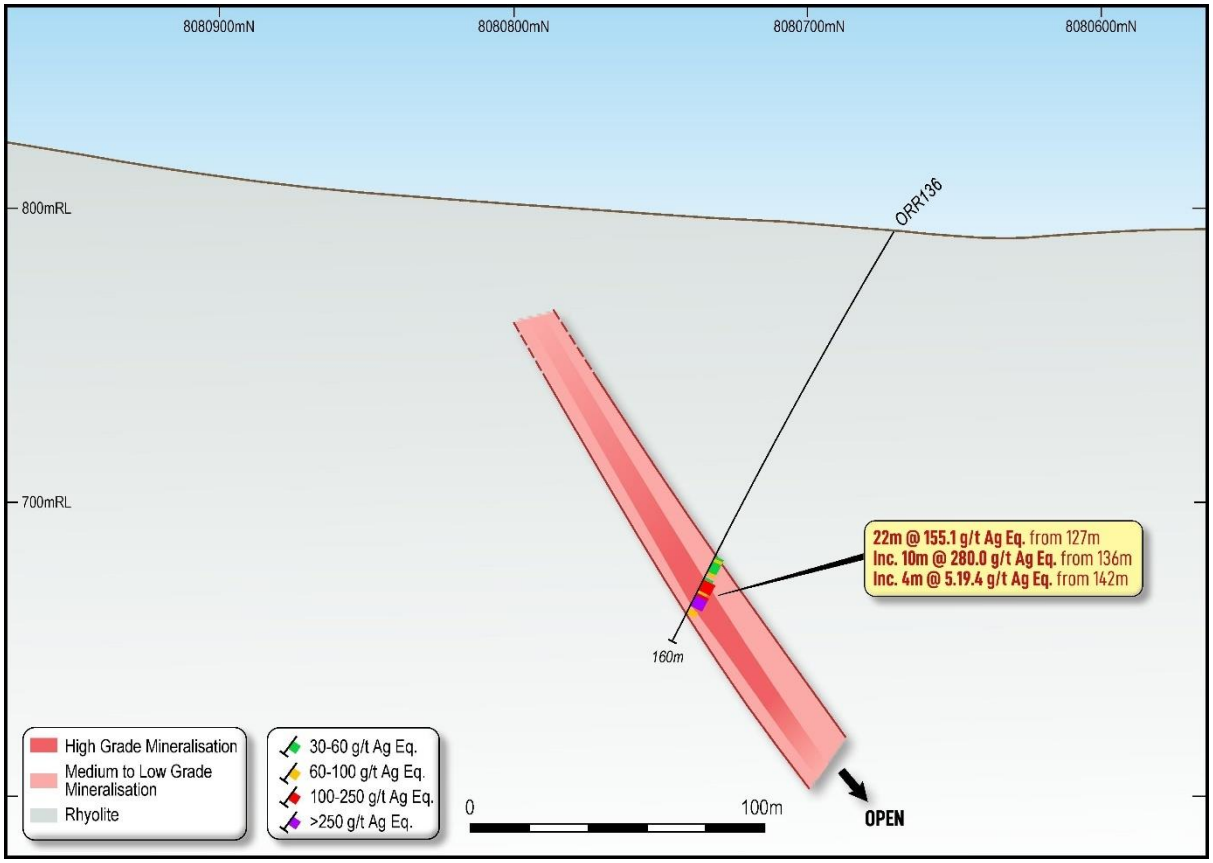
The corresponding half core has been despatched to Intertek in Townsville, for analysis to determine multielement grades for the samples, and results are pending.

Figure 1 Drill hole locations (ORD006 to ORD007 and ORR138 to ORR140)



ORR139 was completed 80m west of the section (mineralisation intersected in ORR136), ORR140 was completed 80m east of the section (testing the strike extensions) and ORR138 was completed 40m up-dip of the intersection in ORR136.

Figure 2 ORR136 Section



2. Orient Project Permitting and Approval Process

Iltani has engaged Richard Oldham of Reach Environmental Pty. Ltd. to manage the Orient Project Permitting and Approval Process.

Reach Environmental has extensive experience this area, having managed and prepared the mining and environmental approvals for multiple resource projects, including:

- Stanmore Resources Ltd.'s Isaac Downs Extension project, and open cut coal mine expansion in central QLD (approvals currently in progress);
- Aurelia Metal's Federation project, an underground metalliferous mine in central NSW (approved and operational);
- Bowen Coking Coal's New Lenton project, and open cut coal mine expansion in central QLD (approvals currently in progress);
- Stanmore Coal Ltd.'s Isaac Downs Project, and open cut coal mine, QLD (currently operational);
- Gulf Alumina's Skardon River Bauxite Project in Cape York, QLD (currently operational);
- QCoal's Byerwen Project, a large open cut coal mine in the Bowen Basin, QLD (currently operational);
- Stanmore's The Range Project, a proposed open cut coal mine in the Surat Basin, QLD;
- QGC's (now Shell's) QCLNG coal seam gas project, QLD (currently operational); and
- Vital Metal's Watershed project, a tungsten project north of Cairns, QLD.

3. Orient Project Mining Concept Study

Iltani has commenced the Orient Project Mining Concept Study and engaged the following contractors/consultants as part of the Study.

Table 1 Orient Project Mining Concept Study Contractors & Consultants

Contractor/Consultant	Area of Responsibility
Mining One Consultants Pty Ltd.	Mine design, planning and layouts, production profile
Mincore Pty Ltd.	Process & Infrastructure Study
Core Metallurgy Pty Ltd.	Metallurgical Test Work
Trend Environmental	Ecology Surveys
Fitton Tailings Consultants	Tailings Storage Facility Option Study
hydrogeologist.com.au	Groundwater Study
Terrenus Earth Sciences	Geochemistry Study

The Concept Study aims to provide a high-level assessment of mining potential and project configuration, specifically to:

- Estimate mineable inventories and open-cut extents based on the current Mineral Resource model;
- Develop a conceptual mining and infrastructure layout, including pit limits, waste dump and tailings storage locations, and key on-site infrastructure elements;
- Prepare a conceptual production profile;
- Preliminary indicative economic scale of the project; and
- Define a roadmap to advance the project toward Scoping Study level.

4. Planned 2026 Exploration Activities

Iltani has commenced planning its 2026 exploration program targeting Orient and the larger Herberton Project. With the support of the QIC investment, Iltani will significantly increase the level of exploration activity across Orient and the Herberton Project.

Iltani has engaged a structural geologist, planned to commence in late February, to undertake mapping in the Orient area to determine controls on mineralisation and to define vectors to deeper, high-grade sources to the broad area of mineralisation at Orient. In April, a PHD study will commence under Iltani's collaboration agreement with the University of Queensland (UQ) and with funding from the CSIRO under the iPhD Collaboration Agreement. Although timeframe for completion is four years, there will be continuous feedback as the study progresses which is expected to further enhance Iltani's understanding of the Orient system and will provide a model for exploration of the greater Boonmoo Sag Caldera area. The underexplored caldera area extends for 20km west and northwest from Orient and contains several silver-base metal targets as well as the Boonmoo Epithermal gold prospect.

4.1. Orient Mineral Resource Growth

Iltani's key objective in 2026 is to continue to grow the Orient Mineral Resource – in terms of tonnes and contained metal. We intend to do this by focusing on the following high-priority target areas (also refer to Figure 1):

- **Convert Orient Exploration Target to Mineral Resource**

Iltani's focus during 2025 was to produce a robust Mineral Resource Estimate for both Orient West and Orient East by converting the higher-grade portions of the Exploration Targets as defined by drilling at that time. This accounted for approximately 40% of the extent of the Orient West Exploration Target and 50% of the Orient East Exploration Target. Work for 2026 will include drill testing the remainder of the Exploration Target extents to continue the conversion to Resources.

The Exploration Targets were limited at depth by the depth of drilling at that time, hence there is potential to also increase mineralisation at depth to delineate potential underground resources.

- **Orient West**

Infill and immediate extension drilling to demonstrate vein mineralisation continuity, to increase grade, increase Resource Category and to extend the Mineral Resource Estimate both northeast and southwest and at depth. Several targeted deeper holes will be undertaken to determine the potential for underground resources below the planned open pit. Several drill holes, particularly in the central portion of the Resource, encountered high-grade mineralisation at depths of over 250m, which is potentially too deep for open pit extraction, however the holes have not been followed up as yet to determine the depth extent of the high-grade zones.

- **Orient East**

Infill drilling to demonstrate mineralisation continuity and extension drilling to the west and at depth to the south. As drilling progressed to the west, away from the small cluster of historic workings at Orient East, grade and width increased, providing some exceptional and unexpected intersections through the Orient East Main Zone and which provided the bulk of tonnes and grade for the Mineral Resource Estimate. Mineralisation has not been closed off at depth and is open to the west. The results from ORR136, targeting a VTEM plate, indicate strong potential for mineralisation to extend from Orient East across to Orient West, a target now known as the Link Zone.

- **Orient Link Zone (zone between Orient West and East)**

The Link Zone between Orient West and Orient East has only been tested by a few holes to date, so further drilling in this area will be a priority especially considering there is potentially 750m of untested strike extent. This area includes the western portion of the Orient East Main Zone Exploration Target that has not yet been converted to a Mineral Resource.

As part of the recent shallow VTEM drilling, Iltani completed two drill holes in this area, ORR136 and ORR137. Both holes delivered thick intersections of silver-lead-zinc-indium mineralisation that are open in all directions.

ORR136 intersected **22m @ 155.1 g/t Ag Eq.** from 127m inc. **10m @ 280.0 g/t Ag Eq.** from 136m inc. **4m @ 519.4 g/t Ag Eq.** from 142m downhole. Iltani has recently completed 3 drill holes (ORR138 to ORR140) in this area, following up the mineralisation intersected in ORR136. The samples have been submitted to the assay laboratory and results are pending.

ORR137 intersected **28m @ 164.6 g/t Ag Eq.** from 48m inc. **11m @ 328.7 g/t Ag Eq.** from 65m inc. **1m @ 1104.5 g/t Ag Eq.** from 71m downhole. Further drilling was to be undertaken to determine the extent of mineralisation, however this work did not eventuate due to the recent rainfall. There is no surface indication of mineralisation in this area. The drill hole is located 200m east from the nearest Orient West drill hole intersection. The mineralisation may be associated with Orient West Vein Sets, representing a previously unknown up-dip vein, or the mineralisation may be the western extent of Orient East mineralisation.

Iltani plans to continue to drill-test the Link Zone in 2026 with a comprehensive drilling program, with objective of defining sufficient mineralisation to justify merging the Orient West and East pit shells (which currently interact) into one larger pit.

- **Vein 1**

The east-west oriented Vein 1 can be traced on surface for over 800m and is located 160m north from Orient East, dipping below the Orient East mineralisation at a shallow dip. The vein has been intersected by only three drill holes, each returning significant mineralisation, the deepest intersection 135m below surface (4m @ 584.3 g/t Ag Eq. from 219m inc. 2m @ 845.9 g/t Ag Eq. from 221m in ORR119). The vein will be systematically tested to demonstrate grade continuity and depth and strike extent. Due to proximity to Orient East, the Vein 1 mineralisation is most likely part of the same system and could potentially be incorporated into the Orient East open cut.

4.2. Orient System Exploration

Iltani intends to continue to exploration the larger Orient System during 2026, targeting areas that have the potential to host material tonnes and contained metal which will in turn increase the overall Orient Resource. Iltani will do this by focusing on the following high-priority target areas:

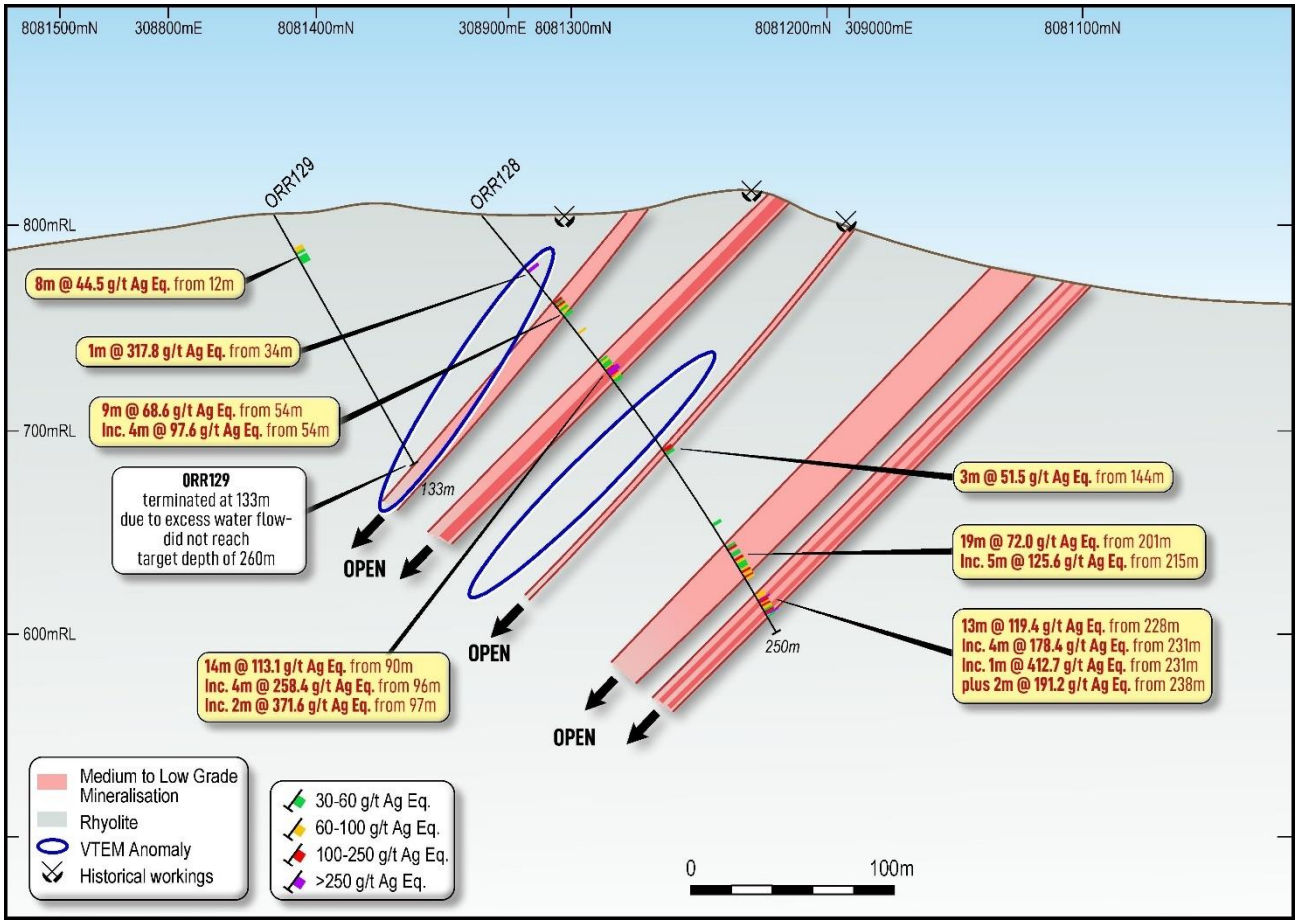
- **Orient North**

The prospect comprises a few prospecting pits and shallow workings with the drill target better defined by two sub-parallel VTEM anomalies.

ORR 128 was completed to test the down dip projection of the workings and coincident VTEM plates and returned multiple intersections of silver-lead-zinc-indium mineralisation (refer to Figure 3).

Iltani planned to test the down-dip extension of the mineralisation, but the drill hole (ORR129) was abandoned before target depth due to excessive water flow.

Figure 3 ORR128 Section

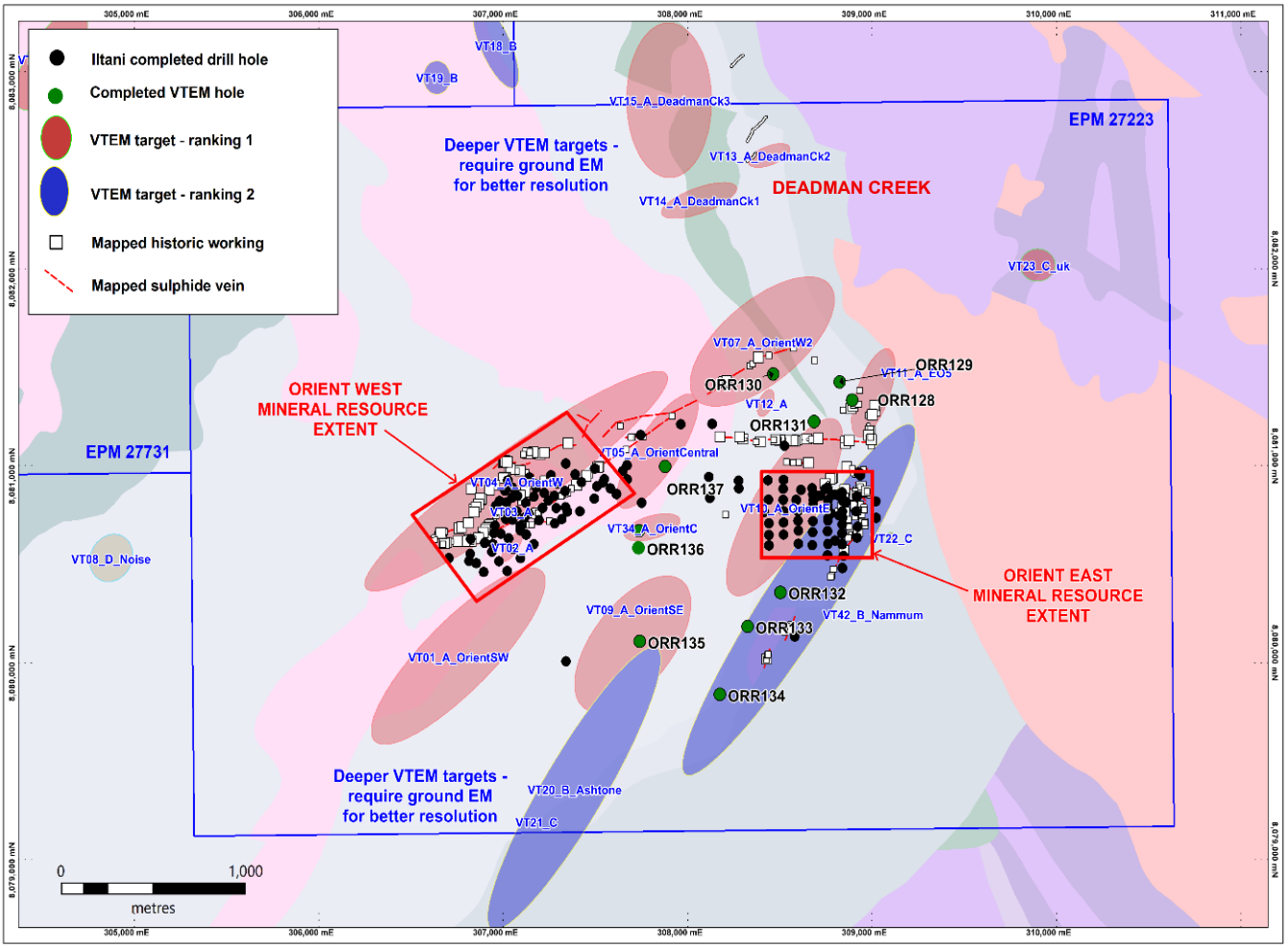


Iltani plans to complete ORR129 in 2026, plus drill multiple holes at Orient North to better define the potential for a substantial JORC Resource.

Deadman Creek

Deadman Creek is an extensive area of stock work mineralisation (mapped and sampled over an area of at least 400m by 500m) located 2km north of Orient. To date, outcrop sampling by Iltani has returned moderate-grade Ag-In-Pb-Zn results (with recent sampling in southern Deadman Creek returned up to 51.6 g/t Ag, 16.4 g/t In, 1.68% Pb & 0.23% Zn) associated with areas of stockwork veinlets.

Figure 4 Deadman Creek



The recent airborne VTEM survey delineated multiple VTEM targets covering an area of 500m by 800m at Deadman Creek and to the immediate west (refer to ASX release 25 August 2025). Iltani has recently completed a Ground EM survey over this area to better define geometry for drill testing. Once the data has been assessed a drill program will be defined to target the anomalies and will take place in 2026.

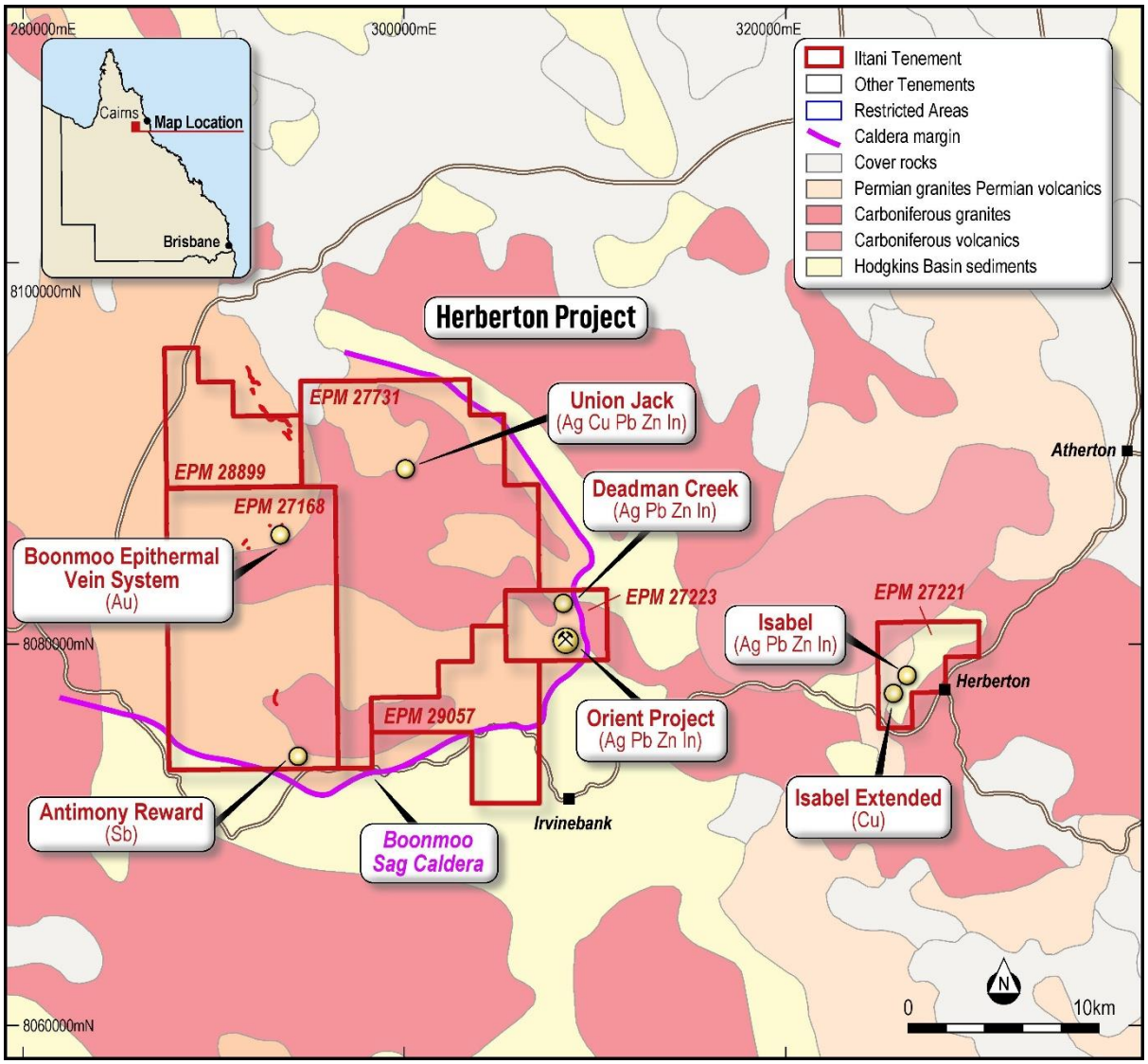
Deeper VTEM

The recently completed RC drilling program tested several shallow VTEM targets to determine the tenor of mineralisation associated with the anomalies, returning significant mineralisation from most holes. There are a multiple deeper VTEM targets that remain to be tested, particularly along strike of the southwestern extent of the Orient West drilling. Due to the success of the initial drilling program, the deeper VTEM anomalies will also be tested during 2026.

4.3. Herberton Project Exploration

Iltani holds approximately 370 km^2 of ground within the highly prospective Herberton area (refer to Figure 5). Within this area Iltani has defined multiple attractive targets including Isabel (Ag-Pb-Zn-In-Sn), Isabel Extended (Cu-Ag), Antimony Reward (Sb), Boonmoo Epithermal System (Au-Ag) and Union Jack (Ag-Cu-Pb-Zn-In)

Figure 5 Herberton Project



- **Isabel Mine**

The historical Isabel Mine, located on the outskirts of Herberton and only 20km from Orient, was drilled during the 1970's and 1980's however this data is not of a standard sufficient for current JORC 2012 Mineral Resource estimation. Iltani will redrill the high-grade Ag-Cu-In-Pb-Zn mineralisation to define satellite feed for the Orient Project. The mineralisation comprises a (possibly 2) moderately plunging shoots of exceptionally high-grade massive sulphide mineralisation that were previously only tested to 120m vertical depth.

- **Isabel Extended**

The Isabel Extended target area is approximately 450m south of the Isabel deposit. No recorded mining has taken place within the Isabel Extended target area but numerous small diggings with shafts and development to about 6m depth or so are present.

In the early 1970s, Mareeba Mining completed geological mapping, soil geochemistry and an IP survey, followed by additional geophysical surveying, geochemistry and drilling in the early 1980s. Six NQ diameter diamond drill holes targeting geophysical and geochemical anomalies were completed (MIED 1, 2 and 3 in 1980; MIED 4, 5 and 7 in 1981) for a total of 1,1740.4m drilled. Material polymetallic massive sulphide mineralisation was intersected in drill holes MIED 1 and MIED 3. MIED 1 was a vertical drill hole and tested a 250m x 250m Mise-A-La-Masse (MALM) anomaly. MIED 3 intersected 1.45m @ 3.1% Cu from 177.2m down-hole and 7.25m @ 3.3% Cu from 182.13m down-hole.

Table 2 Isabel Extended (MIED01 and MIED 03)

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Cu %	Pb %	Zn %	Sn %	As %
MIED 01	177.20	178.65	1.45	32	3.1	-	0.3%	0.1%	0.1%
MIED 01	182.13	189.38	7.25	173	3.3	0.2%	0.4%	0.2%	4.2%
MIED 03	91.08	93.37	2.29	409	2.0	1.0%	13.2%	1.1%	-
Source: Iltani IPO Prospectus June 2023 *Intersection width is downhole width only.*									

Iltani intends to twin the historical hole (MIED 01) and then run down hole EM to determine the geometry and extent of the mineralisation.

- **Boonmoo Caldera Drill Targets**

Iltani has recently applied for funding through Round 10 of the Queensland Government Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development Collaborative Exploration Initiative (CEI) to drill seven RC holes (for a total 1,210m drilled) to follow up VTEM anomalies generated from Iltani's Featherbed Airborne VTEM Survey (CEI Round 9), associated with a historical small scale base metal mine (Union Jack) (targeting Ag-Cu-Pb-Zn-In) plus a zone of low-sulphidation epithermal gold mineralisation recently discovered by Iltani (Boonmoo Epithermal Vein System) (targeting Au ± Cu-Ag).

Should this funding application be successful, Iltani anticipates the drilling will take place in mid-2026.

Figure 6 Reconnaissance exploration activities within the Boonmoo Caldera Complex

- **Antimony Reward**

A review of the drilling carried out by Iltani in October 2024 at Antimony Reward, which returned a best intercept of 7m @ 7.61% Sb from 38m inc. 3m @ 8.19% Sb from 38m from ARRC001 (refer to ASX release dated 6 November 2024), has confirmed a strong structural control to the mineralisation. As part of the Orient Structural Mapping Project, the area of Antimony Reward will also be structurally mapped in late February/early March.

Once this has been completed, Iltani will again review the potential of Antimony Reward with the objective of completing a follow-up drilling program to define a high-grade antimony resource.

5. Orient Silver-Indium Project Overview

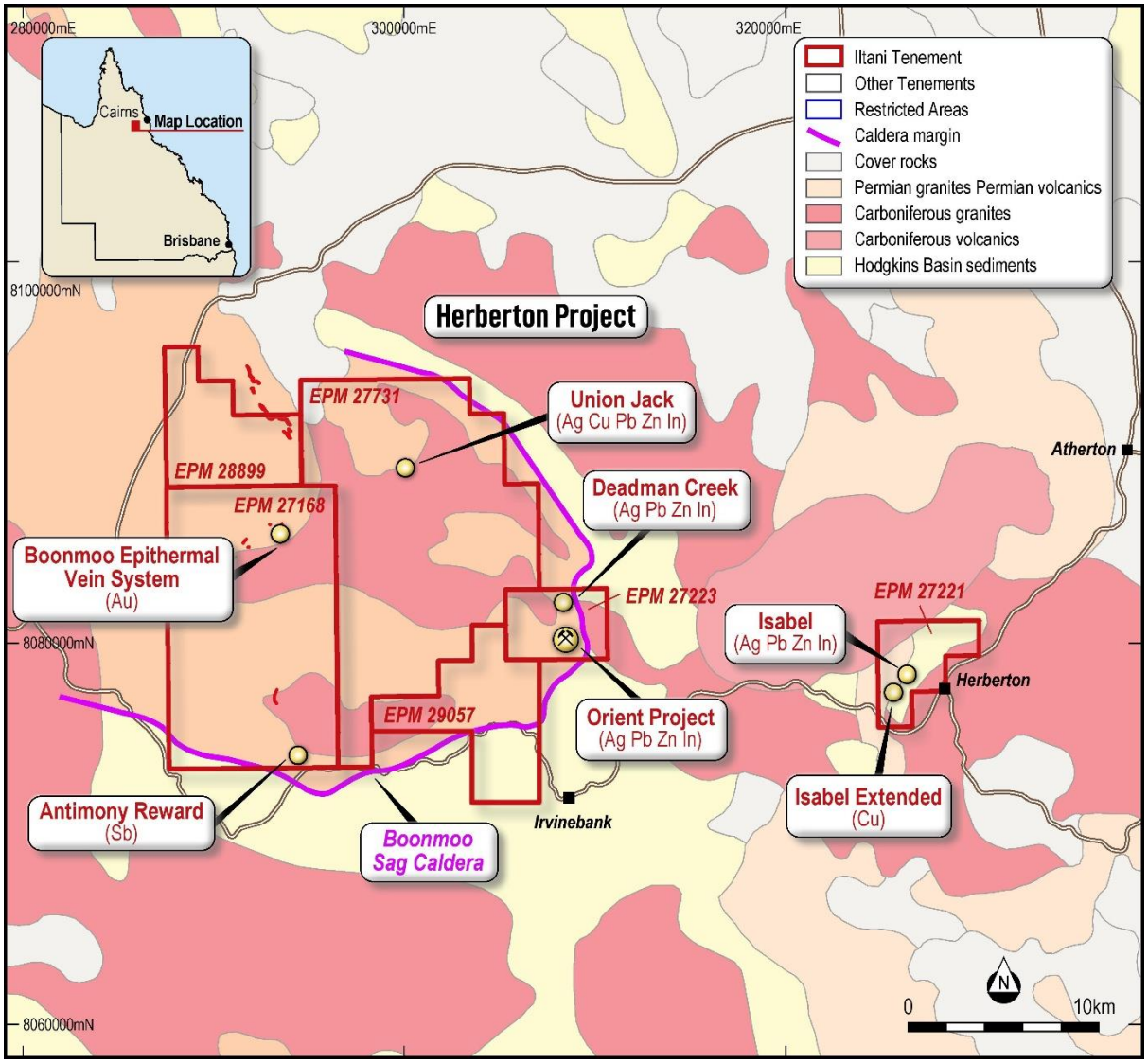
Orient is Australia's largest known silver-indium deposit and is in Northern Queensland, approximately 120km SW of Cairns (Figure 7).

Orient is part of Iltani's larger Herberton Project, where Iltani holds approximately 370km^2 of wholly owned tenements in the Herberton Mineral Field, with most of the tenements located approximately 20km west of the historical mining town of Herberton in Northern Queensland.

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits discovered in 1880; more than 2,400 historical mines and prospects known in the Herberton-Mt Garnet region. The area has been mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold.

Iltani's tenement holdings cover the area of the Boonmoo Sag Caldera, which in addition to Orient includes several historical Cu, Ag-Pb-Zn mines and Au targets. Iltani also holds a tenement over the Isabel deposit (a low tonnage exceptionally high-grade Cu-Pb-Zn-In-Ag rich massive sulphide deposit) and the high grade Cu-rich massive sulphide target at Isabel Extended.

Figure 7 Herberton and Orient Project Location



Orient is a large-scale silver rich epithermal system, extending over at least 6km^2, featuring high-grade sulphide-rich veins surrounded by extensive lower grade zones (up to 100m thick). The key economic minerals are silver-rich galena (lead sulphide) & indium-rich sphalerite (zinc sulphide), with historical

test work indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate & a zinc-indium-silver concentrate.

To date, Iltani has defined an Orient Project Mineral Resource Estimate (MRE) of **34.2 Mt @ 110.4 g/t Ag Eq.** (Table 3) consisting of Orient East (**12.6 Mt @ 128 g/t Ag Eq.**) plus Orient West (**21.6 Mt @ 100.5 g/t Ag Eq.**)

Table 3 Orient Project JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	21.5	31.8	15.4	0.74	0.90	110.1	22.0	332	159	193	76.1
Inferred	12.7	30.5	19.5	0.73	0.91	111.0	12.4	247	93	115	45.3
Total	**34.2**	**31.3**	**16.9**	**0.74**	**0.90**	**110.4**	**34.4**	**579**	**252**	**308**	**121.4**

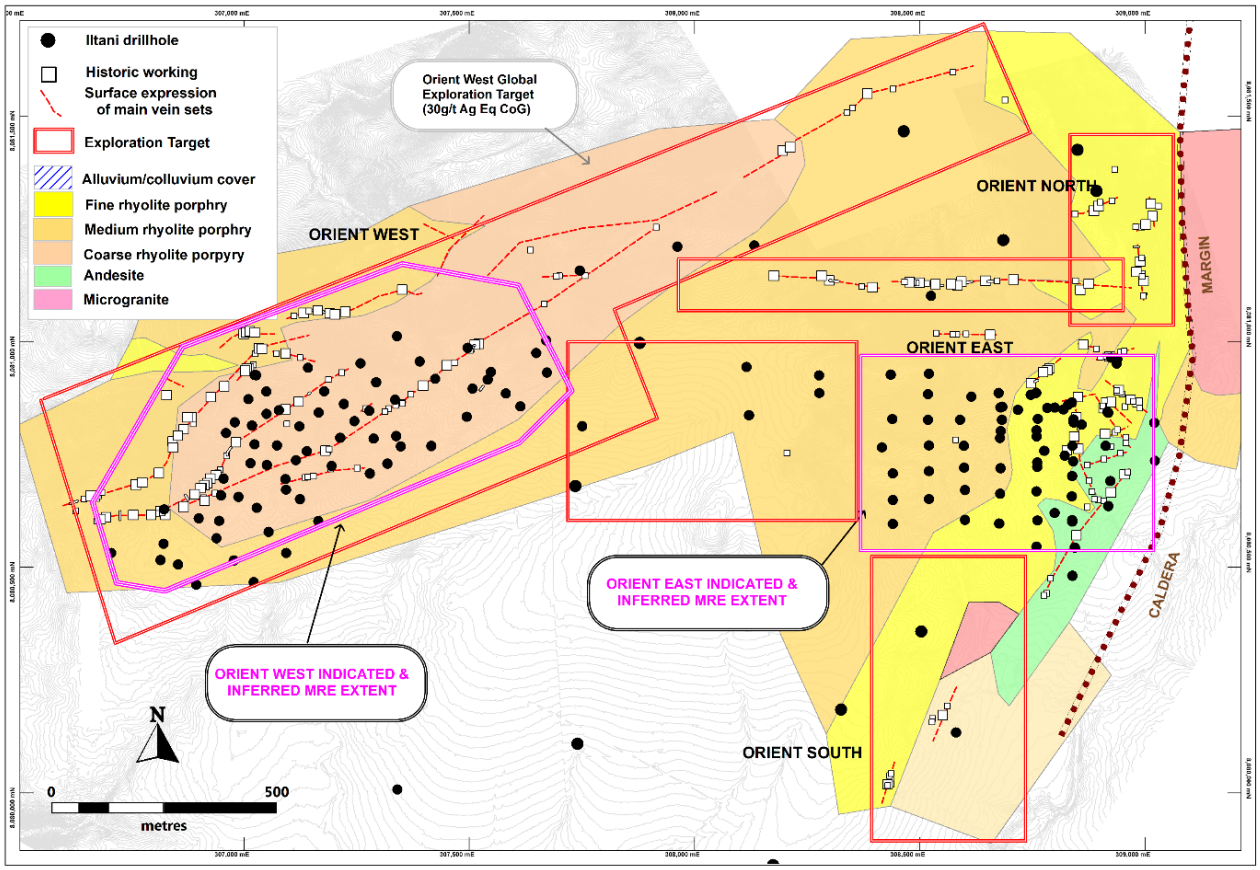
Table 4 Orient East JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	9.4	37	7	0.93	0.96	121	11.2	66	88	90	36.8
Inferred	3.1	45	17.9	1.14	1.09	148	4.6	56	36	34	15.0
Total	**12.6**	**39**	**9.7**	**0.98**	**0.99**	**128**	**15.8**	**122**	**124**	**124**	**51.8**

Table 5 Orient West JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21.1**	**0.59**	**0.85**	**100.5**	**18.7**	**456**	**128**	**184**	**69.9**

Figure 8 Orient Silver-Indium Project



There is also a material Orient Project Exploration Target Estimate of **15.4 – 18.8 Mt @ 95 – 117 g/t Ag Eq.** (Table 6) which Iltani intends to convert to Mineral Resources through further drilling.

Table 6 Orient Project Exploration Target Estimate (60 g/t Ag Eq. cut-off grade)

		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
Orient East	**Min**	**6.5**	**34.7**	**19.7**	**0.89**	**0.88**	**120.0**
	Max	**7.9**	**42.4**	**24.1**	**1.09**	**1.08**	**146.6**
Orient West	Min	8.9	19.4	13.1	0.47	0.71	77.7
	Max	10.9	23.8	16.1	0.57	0.87	94.9
Orient Project	**Min**	**15.4**	**25.8**	**15.9**	**0.65**	**0.78**	**95**
	Max	**18.8**	**31.6**	**19.4**	**0.79**	**0.96**	**117**

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')

Authorisation

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

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Competent Persons Statement

Orient Mineral Resource Estimate

The information in this report that relates to the Orient Mineral Resource Estimate 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.

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

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

Figure 9 Location of Iltani Resources' projects in Queensland and Tasmania

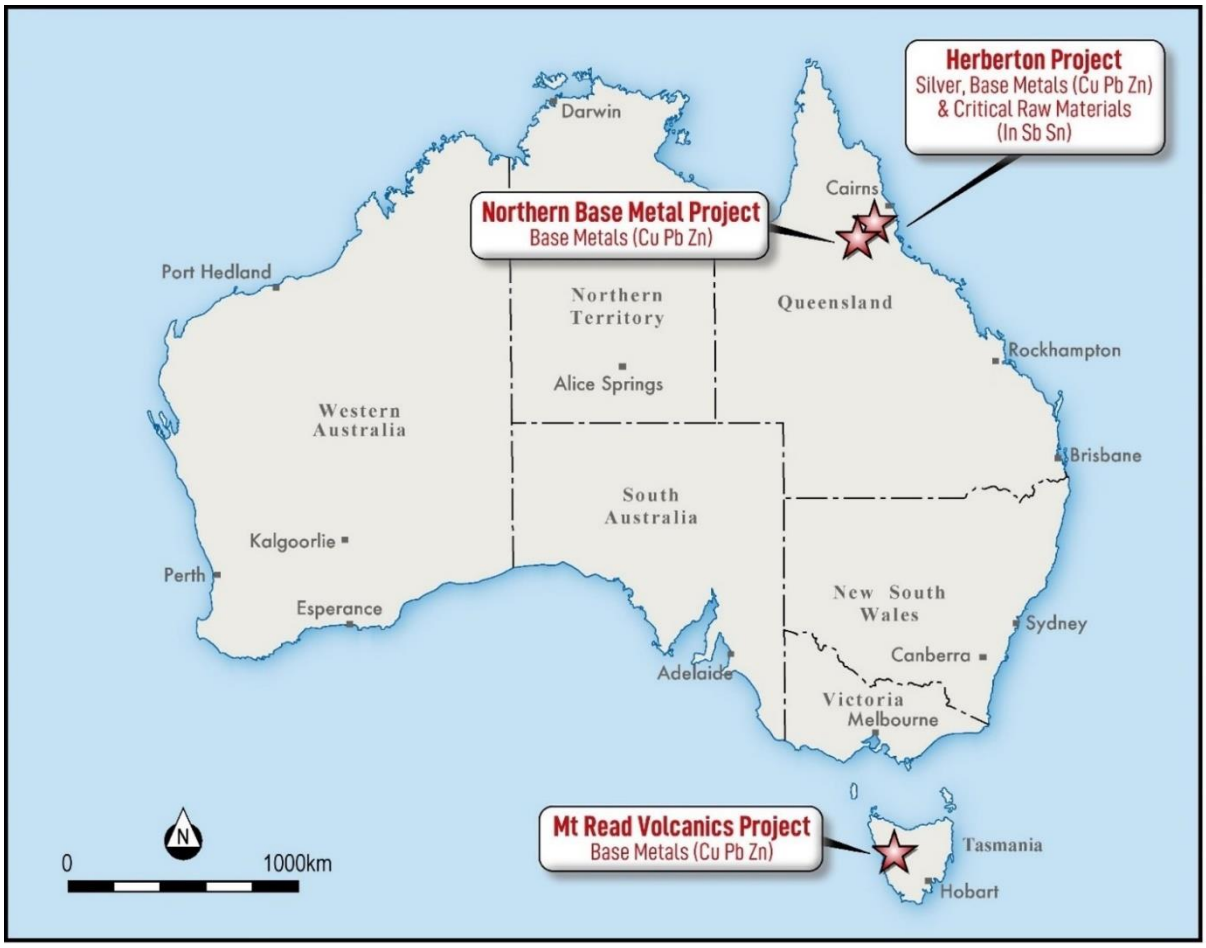

Table 7 Orient VTEM RC Drill Program Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
VT_034	ORR138	RC	130	307740	8080717	795	-60	360	Complete
VT_034	ORR139	RC	142	307660	8080700	789	-60	360	Complete
VT_034	ORR140	RC	118	307825	8080715	796	-60	360	Complete
Grid Coordinates are MGA94_55									

Table 8 Orient Metallurgical Test Work Program

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Orient West	ORD006	Diamond	146.1	307084	8080838	808	-60	320	Complete
Orient East	ORD007	Diamond	132	308683	8080722	780	-60	360	Complete
Grid Coordinates are MGA94_55									

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 and HQ diamond drilling. • 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. • RC 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. • Diamond drill core sampling comprised selecting a continuous mineralised zone from each hole, then sending half core as a bulk sample to Core Group for metallurgical test work and the corresponding half core, sampled at geological intervals ranging from 0.6 to 1.4m, to Intertek Laboratory, Townsville. • Preparation for all samples sent to Intertek 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).	• RC drilling was completed using a track 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 133m to 304m with average hole length of 214m. • Diamon drilling was completed using a tracked diamond rig with 3m core runs. • 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.	• 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

Criteria	JORC Code explanation	Commentary
	• Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making 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 and diamond core 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. Structural readings of pertinent features were also measured and recorded from the oriented core. • 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. • HQ diamond core was sawn so that half core was utilised for sampling. • 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• 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.
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 RC drill holes were twinned. • The diamond holes twinned RC holes to ensure sufficient mineralised material would be present for metallurgical test work. • 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. • At completion of drilling, all drill collars were accurately surveyed to 50mm by Twine Surveyors, Atherton, by DGPS. • 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

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at 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 138 RC (Reverse Circulation) drill holes for 27,131 drilled at both Orient East and Orient West and 7 diamond holes for 2009.3m drilled • Relevant information for recent drill holes is summarised in Table 2, assay results for significant intervals are presented in Tables 3 to 10.

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

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

Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 9 Metal Equivalent Calculation - Recoveries and Commodity Prices

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

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

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

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

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

Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

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

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

Historical exploration completed at Orient includes:

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

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

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne.

Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

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.

The Exploration Target is reported from the same Orient West Resource Block Model. It consists of the remaining blocks that are either "Unclassified" or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of an infill drilling program and are planned to take place over the next 6 to 12 months.

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

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

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled.
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km2 drone mag survey over the Orient area plus 7.18-line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West and five diamond drill holes at Orient East in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill core samples with a focus on the massive sulphide high grade veins only. Extensive low-grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historic drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

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

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne.

Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

The Block Model has parent blocks 15m x 15m x 15m. It is sub-blocked using an octree method 16 x 16 x 16 resulting in sub-blocks as small as 0.9375m x 20.9375m x 0.9375m to honour the vein geometry even as they pinch out or splay against each other.

The Exploration Target is reported from the same Orient East Resource Block Model. It consists of the remaining blocks that are either "Unclassified" or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

3. Progress Towards an Orient East Mineral Resource Estimate

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