9 January 2026

Further outstanding assay results from Orient drilling, QLD.

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report assay results from drillholes ORR138 to ORR140, completed at its Orient Silver-Indium Project in Herberton, North Queensland.

HIGHLIGHTS:

- Iltani has received assay results from ORR138 to ORR140, which were the final holes drilled in 2025 at the Orient Project.
- ORR138 delivered an outstanding intercept of **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc. **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc. **1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn** from 110m downhole.
  - ORR138 tested the up-dip extension of the mineralisation intersected in ORR136.
  - ORR136 intersected **22m @ 50.7 g/t Ag, 13.4 g/t In, 1.1% Pb & 1.2% Zn** from 127m inc. **4m @ 183.1 g/t Ag, 61.1 g/t In, 3.7% Pb & 3.5% Zn** from 142m downhole.
  - Mineralisation remains open down-dip and along strike and will be a priority target when drilling restarts after the wet season in 2026.
- ORR139 and ORR140, collared 80m west and east respectively from ORR138, also intercepted mineralisation, and returned the following results:
  - ORR139: **6m @ 47.6 g/t Ag, 8.5 g/t In, 1.2% Pb & 1.0% Zn** from 115m inc. **1m @ 212.1 g/t Ag, 44.1 g/t In, 5.1% Pb & 4.0% Zn** from 119m downhole.
  - ORR140: **5m @ 26.2 g/t Ag, 2.1 g/t In, 0.7% Pb & 0.7% Zn** from 86m inc. **2m @ 40.7 g/t Ag, 4.0 g/t In, 1.0% Pb & 1.0% Zn** from 87m downhole.
- ORR138 to ORR140 were drilled in the 'Link Zone' between the Orient West and East Mineral Resources, demonstrating the potential to link these resources and confirming the prospective nature of this zone.
- Iltani is currently refining drill plans with RC drilling proposed to recommence in early March at Orient.

Iltani Managing Director Donald Garner commented:

"We have received excellent assay results from the final drill holes (ORR138 to ORR140) completed at Orient in 2025.

The results emphasise the potential of the 'Link Zone' (approximately 900m strike between Orient West and East) to host material mineralisation and it should be noted that the current Orient Mineral Resource estimate doesn't contain the recent drilling results in the Link Zone.

The 'Link Zone' remains a high-priority target area and we will be drill testing this area after the wet season. This will be part of a larger drilling program planned to expand the current Orient West and Orient East resources and to follow up results from the geophysical surveys.

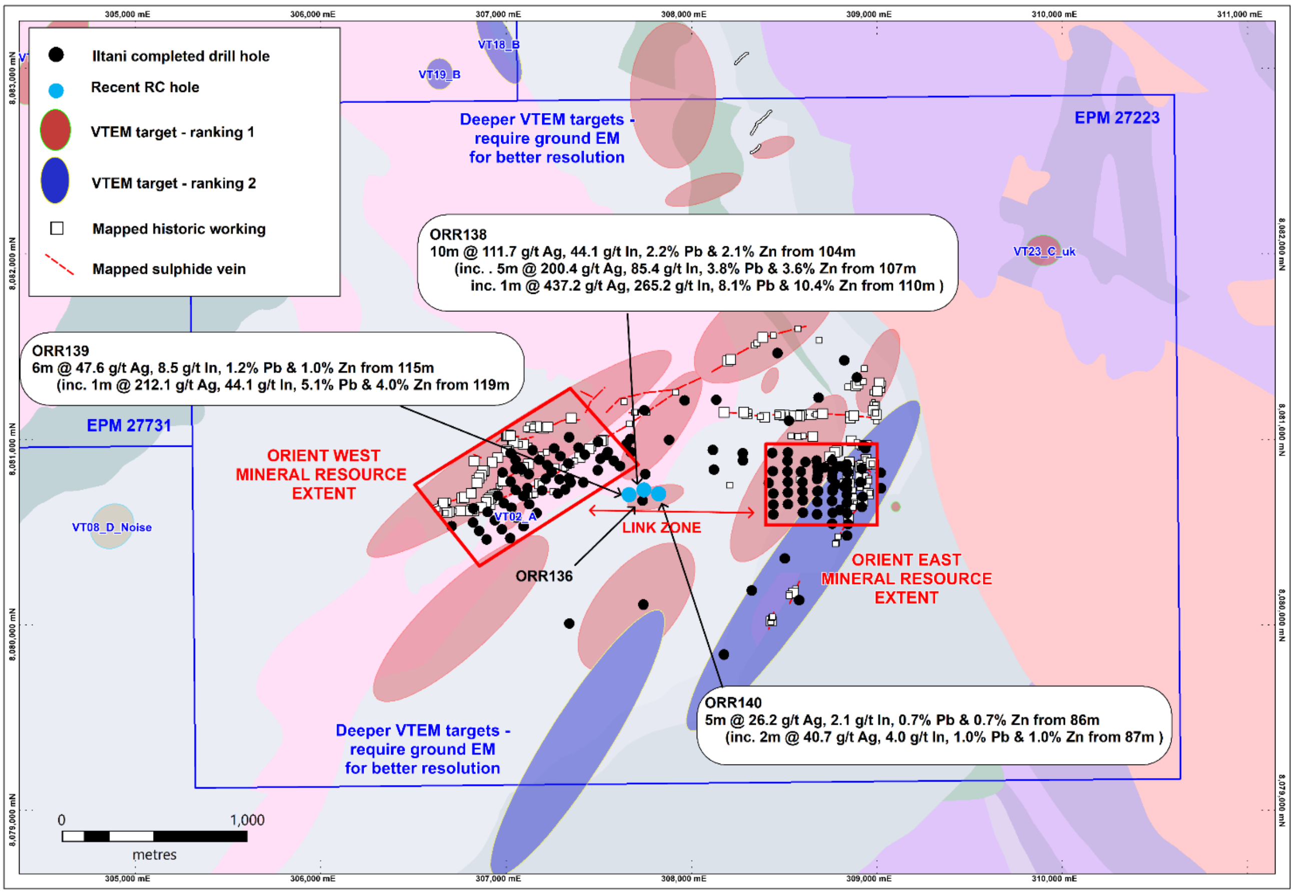
When we get back on the ground in early 2026, we are planning an aggressive drilling program at the Orient and larger Herberton Project, backed by the $8M investment into Iltani by the Queensland Investment Corporation (QIC).

We plan to drill more holes for more metres in 2026 than we have drilled in 2024 & 2025 combined."

1. ORR138 to ORR140

Iltani has recently completed 3 RC holes (ORR138 to ORR140) following up recent drilling targeting a shallow VTEM anomaly in the Link Zone (Figure 1) between Orient West and East. Assay results have been received for all drill holes and material results are contained in Table 1.

Figure 1 Orient Drilling ORR138 to ORR140



All drillholes intersected mineralisation (refer to Table 1):

- ORR138 delivered an outstanding intercept of **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc. **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc. 1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn from 110m downhole;
- ORR139: **6m @ 47.6 g/t Ag, 8.5 g/t In, 1.2% Pb & 1.0% Zn** from 115m inc. **1m @ 212.1 g/t Ag, 44.1 g/t In, 5.1% Pb & 4.0% Zn** from 119m downhole; and
- ORR140: **5m @ 26.2 g/t Ag, 2.1 g/t In, 0.7% Pb & 0.7% Zn** from 86m inc. **2m @ 40.7 g/t Ag, 4.0 g/t In, 1.0% Pb & 1.0% Zn** from 87m downhole.

Table 1 ORR138 to ORR140 Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR138	**104.0**	**114.0**	**10.0**	**111.7**	**44.1**	**2.17%**	**2.09%**	**314.3**
ORR138	**107.0**	**112.0**	**5.0**	**200.4**	**85.4**	**3.82%**	**3.64%**	**558.5**
ORR138	**109.0**	**112.0**	**3.0**	**295.4**	**129.0**	**5.53%**	**5.34%**	**820.2**
ORR138	**110.0**	**111.0**	**1.0**	**437.2**	**265.2**	**8.07%**	**10.44%**	**1372.4**
ORR139	85.0	92.0	7.0	11.0	0.8	0.29%	0.32%	37.8
ORR139	**115.0**	**121.0**	**6.0**	**47.6**	**8.5**	**1.15%**	**0.97%**	**141.0**
ORR139	**119.0**	**120.0**	**1.0**	**212.1**	**44.1**	**5.08%**	**3.97%**	**612.5**
ORR140	86.0	91.0	5.0	26.2	2.1	0.66%	0.72%	86.7
ORR140	87.0	89.0	2.0	40.7	4.0	0.94%	1.03%	127.6
30 g/t Ag Eq. lower cut with no upper cut applied. Intersection width is downhole width only.								

1.1. Drillhole ORR138

ORR138 was drilled to test the up-dip extension of the mineralisation intercepted in ORR136 (refer to ASX release date 25 November 2025 "Iltani receives final assay results from Orient VTEM drilling, QLD"

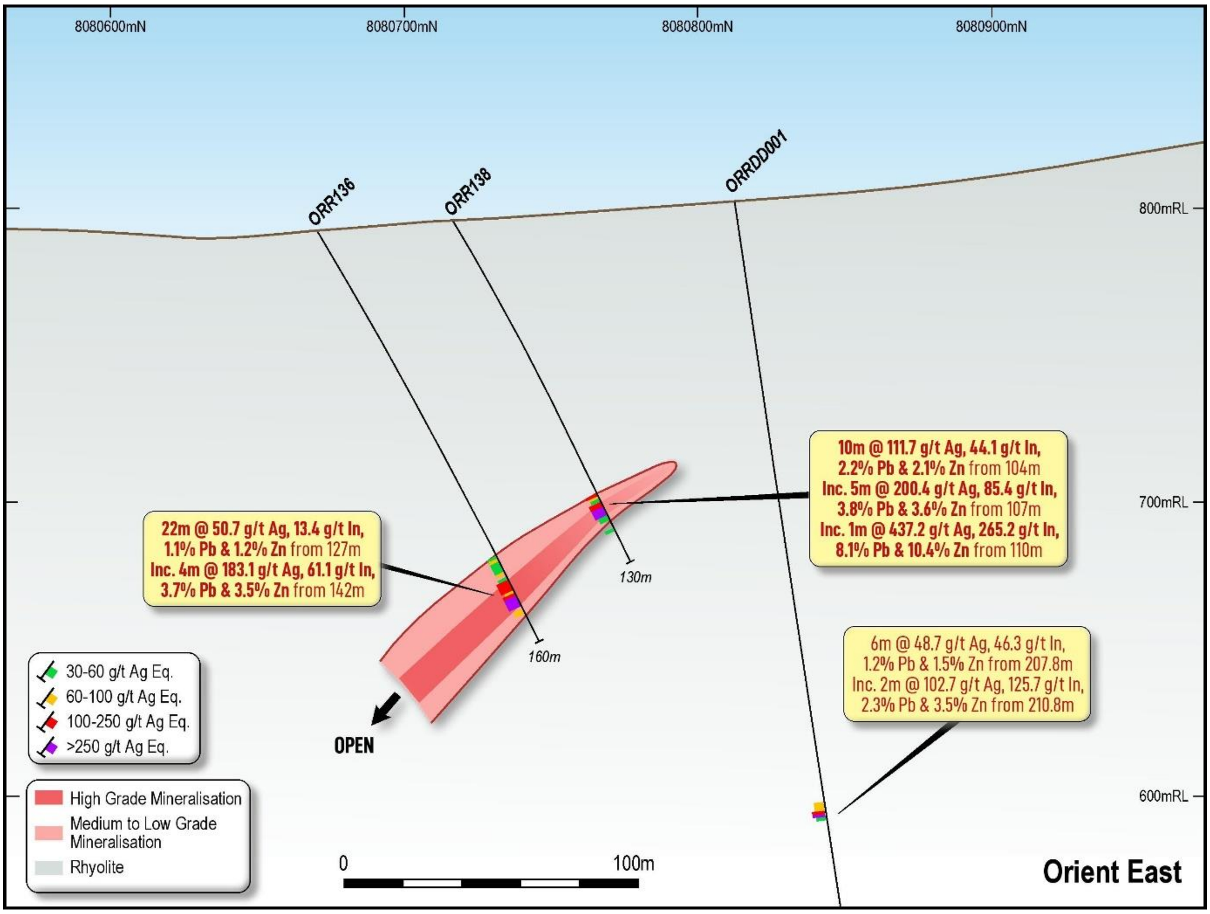
ORR138 delivered an outstanding intercept of **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc. **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc. 1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn from 110m downhole.

ORR138 was drilled approximately [X]m up-dip of ORR136, which had intersected **22m @ 50.7 g/t Ag, 13.4 g/t In, 1.1% Pb & 1.2% Zn** from 127m inc. **4m @ 183.1 g/t Ag, 61.1 g/t In, 3.7% Pb & 3.5% Zn** from 142m downhole.

ORR136 tested VTEM target VT034 with the intersection coincident with the target depth. VT034 was of interest as it is an east-west, south dipping zone of similar orientation to the Orient East mineralisation however located near Orient West. Hence, it was postulated that the target may represent the western extension of the Orient East mineralisation. 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.

ORR139 and ORR140 were drilled 80m east and west of ORR136 to define geometry and extent of mineralisation. The intersections in ORR016 and ORR138 to ORR140 demonstrate potential to extend the Orient East mineralisation at least 900m to the west from the current Mineral Resource area with further drill testing.

Figure 2 ORR138 Section



2. Next Steps

Iltani has commenced drill planning and preparation activities for the 2026 field season. With the support of the recent $8M funding package for the QIC, Iltani is planning to complete the following at the Orient and Herberton Projects.

The 2026 drilling program is an aggressive program, and Iltani plans to carry our more drilling in 2026 than was completed in 2024 and 2025 combined. Please refer to ASX release dated 15 December 2025 "QIC Funding Accelerates Orient Project".

2.1. Orient Project

Total drilling planned for the Orient Project is in the region of 130 RC holes (approximately 30,000m drilling), and Iltani intends to:

- Upgrade the majority of the Orient West MRE to Indicated category;
- Increase the grade of the Orient West MRE;
- Test strike extensions to the Orient West MRE;
- Upgrade the majority of the Orient East MRE to Indicated category;
- Increase the grade of the Orient East MRE;
- Test strike extensions to the Orient East MRE including the Link Zone;
- Determine the economic potential of Vein 1;
- Test the extent of mineralisation at Orient North;
- Complete the planned VTEM target drilling;
- Test new ground EM targets at Deadman Creek; and
- Test for deeper mineralisation to support the potential for underground mining.

2.2. Herberton Project

Total drilling planned for the Herberton Project is in the region of 10 RC holes (approximately 2,000m drilling) plus 15 diamond drill holes (approximately 3,000m) and Iltani intends to:

- Drill test Boonmoo Epithermal (Au Ag) target
- Drill test and downhole EM for Union Jack (Ag Cu Pb Zn In) target
- Drill test Isabel (Ag Pb Zn In)
- Drill test Isabel Extended (Cu), with possible follow up downhole EM.

Iltani has also engaged a consultant to complete structural mapping at Orient and Antimony Reward. Subject to the outcome of the mapping, Iltani may undertake follow-up drilling at Antimony Reward.

3. Orient Silver-Indium Project Overview

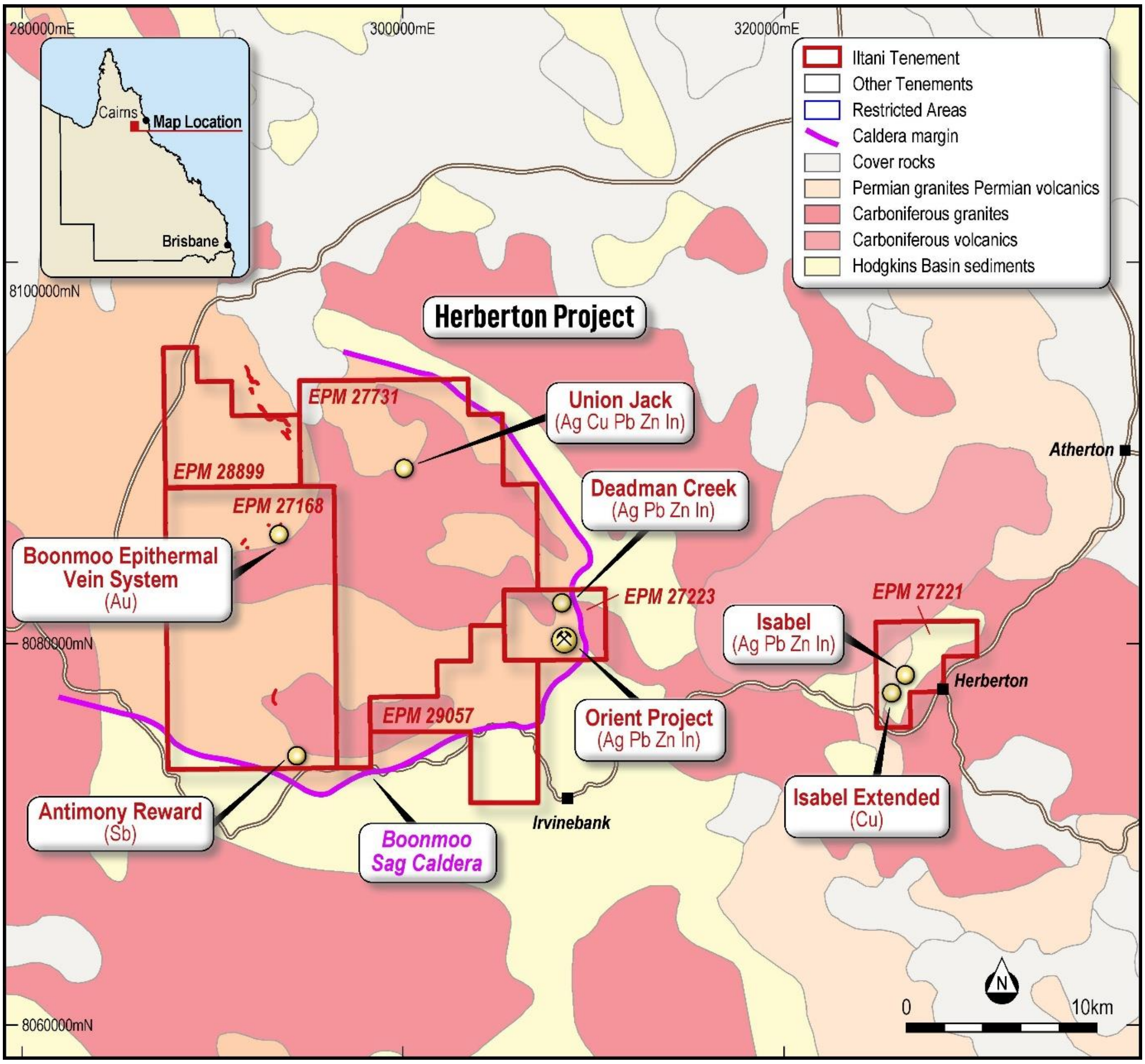
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 3).

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 3 Herberton and Orient Project Location



Orient is a large-scale silver rich epithermal system, extending over at least 6km^2, 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 2) 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 2 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**

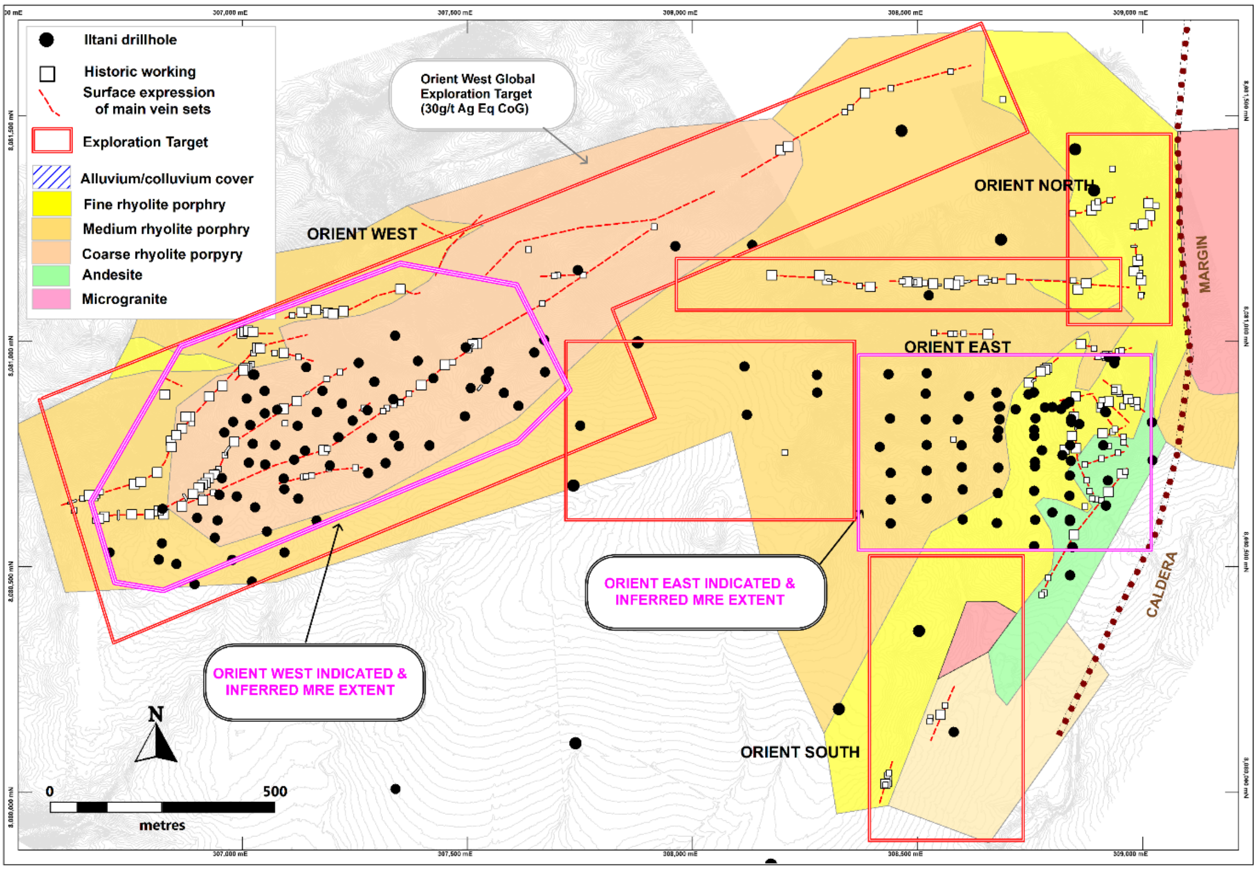
Table 3 Orient East JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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 4 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 4 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 5) which Iltani intends to convert to Mineral Resources through further drilling.

Table 5 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 the base metals and critical minerals required to create a low emission future. Iltani 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.

Additional projects include the Northern Base Metal Project in Northern Queensland which is highly prospective for base metal mineralisation, particularly copper.

Figure 5 Location of Iltani Resources' projects in Queensland

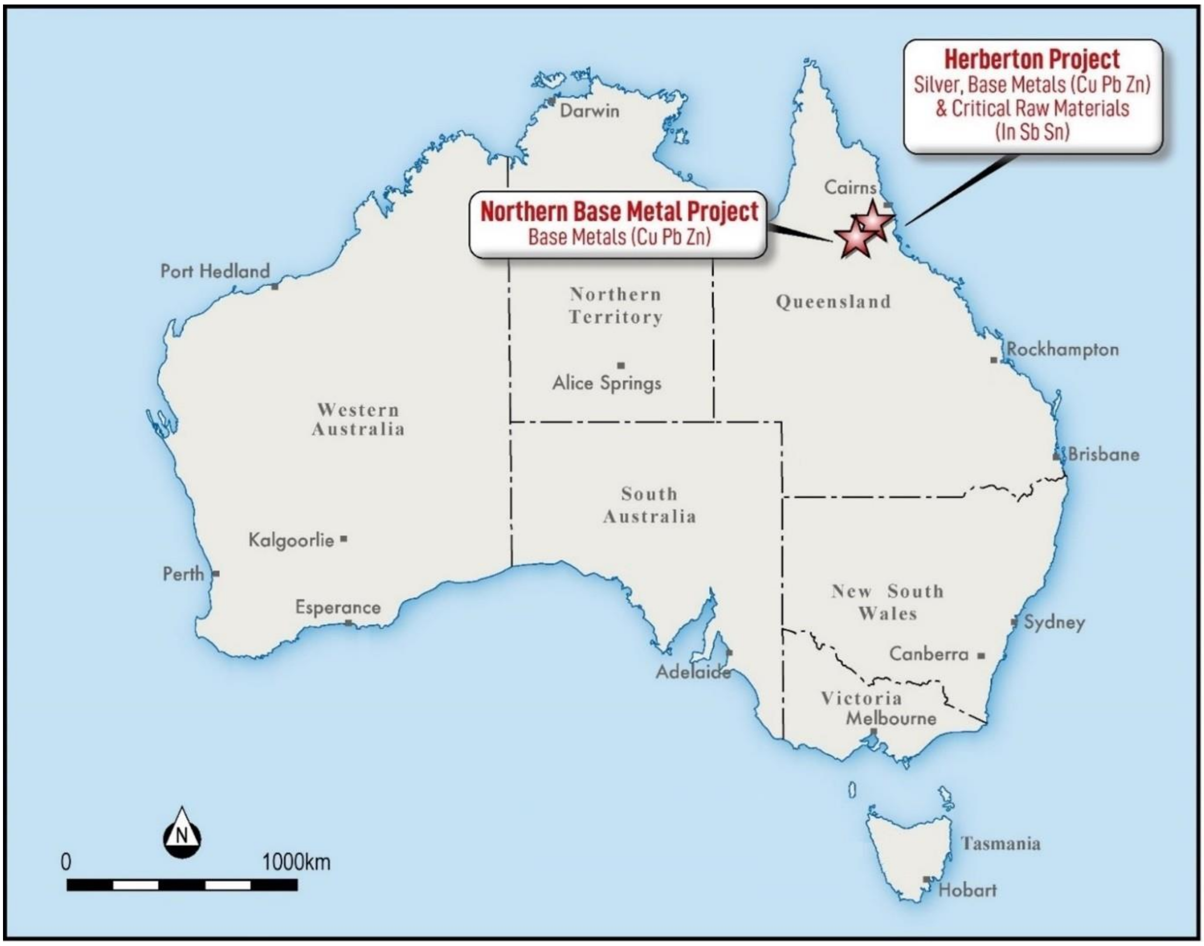

Table 6 Orient ORR138 to ORR140 Drillhole Data

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 7 Orient Link Zone RC Drill Program Assay Data (ORR138)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR138	134758	103.00	104.00	1.00	6.6	0.9	0.11%	0.09%	15.4
ORR138	134759	104.00	105.00	1.00	42.9	6.6	0.90%	0.86%	121.0
ORR138	134760	105.00	106.00	1.00	25.8	2.7	0.53%	0.58%	75.3
ORR138	134761	106.00	107.00	1.00	19.5	2.0	0.42%	0.44%	57.5
ORR138	134762	107.00	108.00	1.00	47.3	9.8	1.04%	0.80%	129.2
ORR138	134763	108.00	109.00	1.00	68.2	30.5	1.45%	1.37%	202.8
ORR138	134764	109.00	110.00	1.00	231.7	40.9	4.17%	2.19%	508.8
ORR138	134765	110.00	111.00	1.00	437.2	265.2	8.07%	10.44%	1372.4
ORR138	134766	111.00	112.00	1.00	217.4	80.9	4.34%	3.38%	579.4
ORR138	134767	112.00	113.00	1.00	13.8	1.5	0.39%	0.38%	47.3
ORR138	134768	113.00	114.00	1.00	13.6	1.4	0.37%	0.44%	49.3
ORR138	134769	114.00	115.00	1.00	2.9	0.2	0.06%	0.06%	8.1
ORR138	134770	115.00	116.00	1.00	0.6	0.3	0.01%	0.01%	1.7
ORR138	134771	116.00	117.00	1.00	0.5	0.2	0.01%	0.01%	1.6
ORR138	134772	117.00	118.00	1.00	15.5	0.4	0.27%	0.55%	53.1
Intersection width is downhole width only									

Table 8 Orient Link Zone RC Drill Program Assay Data (ORR139)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR139	134802	84.00	85.00	1.00	0.2	0.0	0.00%	0.01%	0.6
ORR139	134803	85.00	86.00	1.00	14.4	0.7	0.34%	0.31%	42.4
ORR139	134805	86.00	87.00	1.00	9.0	0.9	0.23%	0.29%	32.1
ORR139	134806	87.00	88.00	1.00	12.5	1.3	0.32%	0.48%	48.7
ORR139	134807	88.00	89.00	1.00	5.9	0.4	0.17%	0.19%	21.8
ORR139	134808	89.00	90.00	1.00	4.7	0.3	0.13%	0.13%	16.1
ORR139	134809	90.00	91.00	1.00	12.3	1.2	0.35%	0.34%	42.4
ORR139	134810	91.00	92.00	1.00	17.9	1.1	0.49%	0.50%	60.8
ORR139	134811	92.00	93.00	1.00	4.6	0.2	0.13%	0.13%	15.9
ORR139	134820	114.00	115.00	1.00	0.8	0.0	0.00%	0.01%	1.3
ORR139	134821	115.00	116.00	1.00	10.8	0.4	0.26%	0.25%	32.9
ORR139	134822	116.00	117.00	1.00	18.2	1.6	0.44%	0.51%	60.0
ORR139	134823	117.00	118.00	1.00	9.3	0.4	0.24%	0.25%	30.6
ORR139	134824	118.00	119.00	1.00	23.3	3.3	0.52%	0.54%	70.6
ORR139	134825	119.00	120.00	1.00	212.1	44.1	5.08%	3.97%	612.5
ORR139	134826	120.00	121.00	1.00	12.2	1.2	0.35%	0.29%	39.5
ORR139	134827	121.00	122.00	1.00	1.5	0.2	0.05%	0.04%	5.0
Intersection width is downhole width only									

Table 9 Orient Link Zone RC Drill Program Assay Data (ORR140)

Hole	Sample ID	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR140	134862	85.00	86.00	1.00	0.1	0.0	0.00%	0.01%	0.5
ORR140	134863	86.00	87.00	1.00	14.0	0.7	0.35%	0.44%	49.1
ORR140	134864	87.00	88.00	1.00	49.3	6.4	1.06%	1.10%	145.0
ORR140	134865	88.00	89.00	1.00	32.0	1.6	0.81%	0.97%	110.2
ORR140	134866	89.00	90.00	1.00	21.1	1.0	0.63%	0.62%	75.1
ORR140	134867	90.00	91.00	1.00	14.8	0.6	0.45%	0.46%	54.1
ORR140	134868	91.00	92.00	1.00	5.1	0.2	0.16%	0.18%	20.0
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. • 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 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 1118m to 140m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• 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
	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. • 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
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	• 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

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	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 27,131m 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 10 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