14 July 2026

Iltani commences drilling to test regional targets at Herberton Project, QLD

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to provide an update on exploration activities at its Herberton Project, including the Orient Silver-Indium Project in North Queensland.

HIGHLIGHTS:

- Wheel-mounted RC rig has commenced testing multiple regional targets across the Herberton Project after completing planned drill holes at the Orient Silver-Indium Project.
- Drilling across the Herberton Projects targets is planned at:
  - Boonmoo Epithermal (Au-Ag) – five RC drill holes planned (850m) – drilling underway
  - Union Jack (Ag-Cu-Pb-Zn-In) – three RC drill holes planned (650m)
  - Boonmoo Bonanza (Ag-Cu-Pb-Zn-In) – two RC drill holes planned (500m)
- Track-mounted RC rig continues drilling at the Orient Silver-Indium Project with at least another 28 drill holes to complete in current program.
- To date, Iltani has completed 71 drill holes in the 2026 field season at the Orient Silver-Indium Project and received and reported assays for 18 drill holes (ORR141 to ORR158).
- Further assay results from Orient are pending, expected over coming weeks.
- Iltani has applied for vacant ground in the North QLD region and is the priority applicant for EPM 29521, EPM 29522, and EPM 29524, which are highly prospective for gold, silver-base metals, and tungsten.
- Iltani expects these applications will be granted over the next 6-12 months.

Figure 1 Wheel-mounted RC rig drilling at Boonmoo Epithermal (Au-Ag) Target (Drill Hole BERC003)

Iltani Managing Director Donald Garner commented:

"The wheel-mounted RC rig has moved onto drilling a number of our exciting regional targets within the larger Herberton Project after completing the drill holes allocated to it at Orient East and West. The drill rig is now drilling at the Boonmoo Epithermal (Au-Ag) target, where it will complete five drill holes into the vein system, then the rig will test the Union Jack and Boonmoo Bonanza base metal (Ag-Cu-Pb-Zn-In) targets before demobilising from site.

Whilst the wheel-mounted RC rig is testing these targets, the tracked-mounted RC rig continues the Orient Silver-Indium drilling program, where so far in the 2026 field season, we have completed 71 drill holes for 13,923m drilled.

Samples from the drilling are being submitted to the assay lab on a regular basis, and the turnaround time to receive results is now approximately six weeks. We expect more results from Orient over the coming weeks.

In addition, Iltani has been nominated as the priority applicant in multiple competitive application processes for ground we identified as highly prospective on the basis of geology, previous exploration and/or the presence of historical workings or mineral occurrences within trucking distance of a potential processing plant at Orient.

The application areas, designated EPM 29521, EPM 29522, and EPM 29524, host various styles of mineralisation including epithermal gold, epithermal silver-base metals, and vein-hosted tungsten, with historical surface sampling and drilling returning elevated results. Although not historically analysed, based on the style of mineralisation, it is expected that indium will also be present at some prospects. The tenement applications are all located within 100km of Orient and hence are within a truckable distance for processing.

Iltani has been monitoring any ground that becomes available that is compatible with future plans for the Herberton Project, with application for prospective vacant ground a low-cost method to potentially add resources for a larger Herberton Project."

Figure 2 Tracked-mounted RC rig drilling at Orient (Drill Hole ORR209)

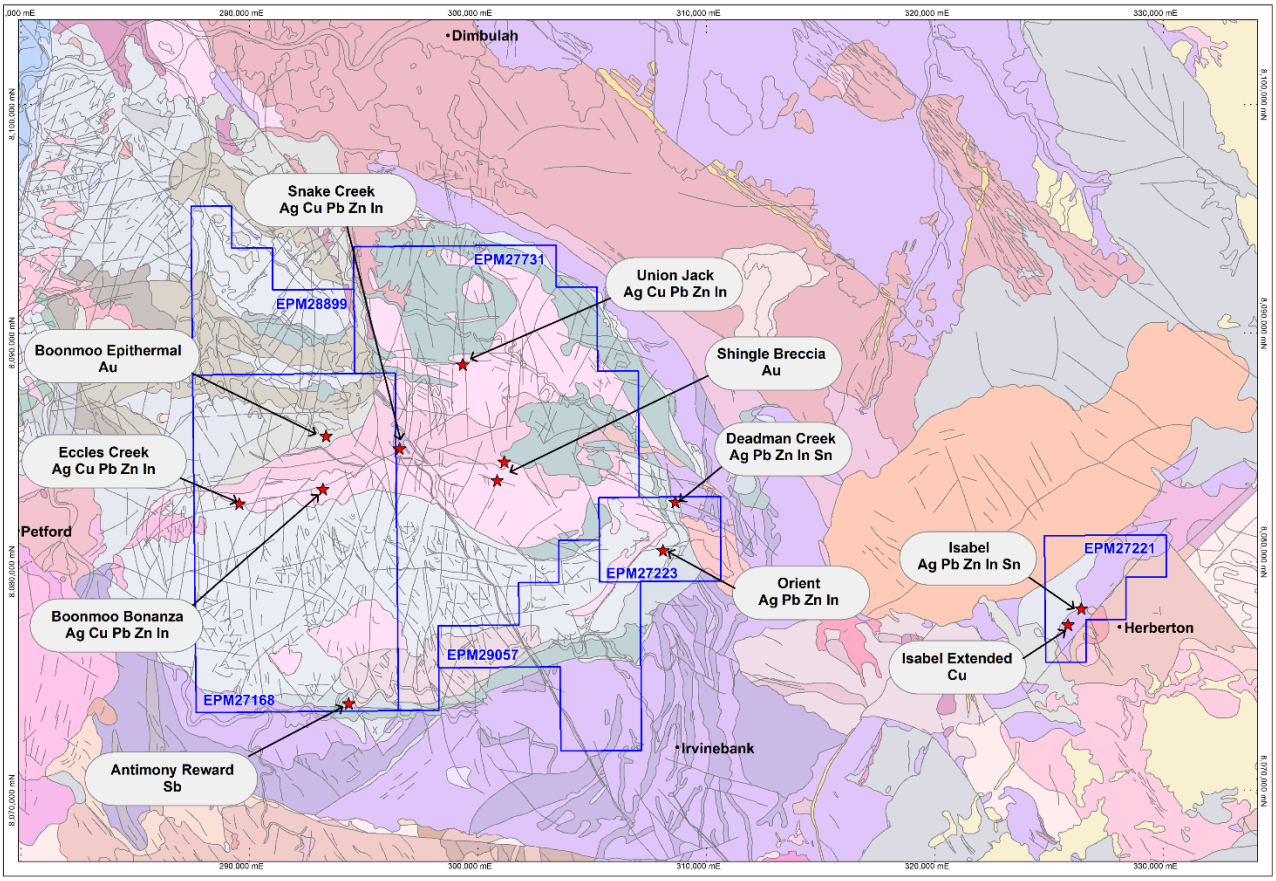
1. Herberton Regional Exploration Program

Iltani has commenced drill testing multiple regional targets (Boonmoo Epithermal, Union Jack and Boonmoo Bonanza) (refer to Table 1). The wheel mounted RC rig is currently drilling the Boonmoo Epithermal target, then on completion, will move to test the Union Jack and Boonmoo Bonanza targets. This is expected to take 14 days to complete, with samples being submitted to the assay lab on a regular basis. On completion of the drilling, the wheel mounted RC rig will be demobilised from site.

Table 1 Herberton Project - 2026 Planned Regional Exploration Program

Project	Target	Planned Exploration	Proposed Exploration Activities
Boonmoo Epithermal	**Au-Ag**	5 RC holes for 850m	▪ Drill test Boonmoo Epithermal target
Union Jack	**Ag-Cu-Pb-Zn-In**	3 RC holes for 650m	▪ Drill test and downhole EM for Union Jack VTEM targets and historical workings
Boonmoo Bonanza	**Ag-Cu-Pb-Zn-In**	2 RC holes for 500m	▪ Drill test high-grade rock chip sample areas associated with historical workings
Isabel	**In-Zn-Pb-Ag-Sn**	13 diamond holes for 2550m	▪ Drill test Isabel (Ag Pb Zn In)
Isabel Extended	**Cu-Pb-Zn-Ag**	2 diamond holes for 500m	▪ Drill test Isabel Extended (Cu), with possible follow up downhole EM.
Antimony Reward	**Sb**	Structural mapping	▪ Drilling subject to outcome of mapping program

Figure 3 Herberton Project Regional Targets



1.1. Boonmoo Epithermal Vein System

Iltani discovered the Boonmoo Epithermal Vein System (Figure 4) as part of a regional mapping and reconnaissance program in 2023.

The discovery sample (BM025) returned strong assay results of 7.85 g/t Au & 2.17 g/t Ag, and multiple other samples have confirmed that the vein system is gold bearing and the consistency of strongly anomalous gold is impressive. The system has been mapped over a strike extent of at least 1200 metres (refer to ILT ASX release 4 October 2023).

The veins occur as anastomosing sets that define complex structures up to about 1m wide. Occasional pods of hydrothermal breccia up to about 0.5m wide occur within the structures.

Quartz within the veins is dominated by colloform and crustiform textures. A single example of float was observed with bladed carbonate replacement textures. This combination of textures indicates that the system is exposed immediately below the boiling zone of the hydrothermal system that generated the veins. The abundance of quartz, minor sulphide content and simple argillic alteration are characteristic indicators of low sulphidation epithermal systems.

Iltani is planning to drill five RC holes (for 850m drilling) to test the vein system. The drillholes have been designed as an initial test over 600m strike extent of the highest grade outcrop sampling results. Although the vein system has been mapped over 1200m strike extent, the veins bifurcate, offset and pinch and swell, hence drilling is required to determine whether there is sufficient density of veining, or whether the vein widths may increase with depth, to determine economic potential.

1.2. Union Jack Base Metal Target

Small scale historical workings at the Union Jack target were sampled by Iltani Resources in 2023, returning up to 2.3% Cu, 39.5 g/t Ag, 0.25g/t Au and 25 g/t In (refer to ILT ASX release 24 August 2023).

The area was then over flown by the Herberton Project VTEM (Versatile Time Domain Electromagnetic) Survey completed in 2025. The survey generated a number of VTEM anomalies in the Union Jack area, with Iltani's geophysical consultant defining two plates, based on greater resolution, size and depth, located north and south of the workings.

Iltani has designed three RC drill holes to test these plates plus the historical workings.

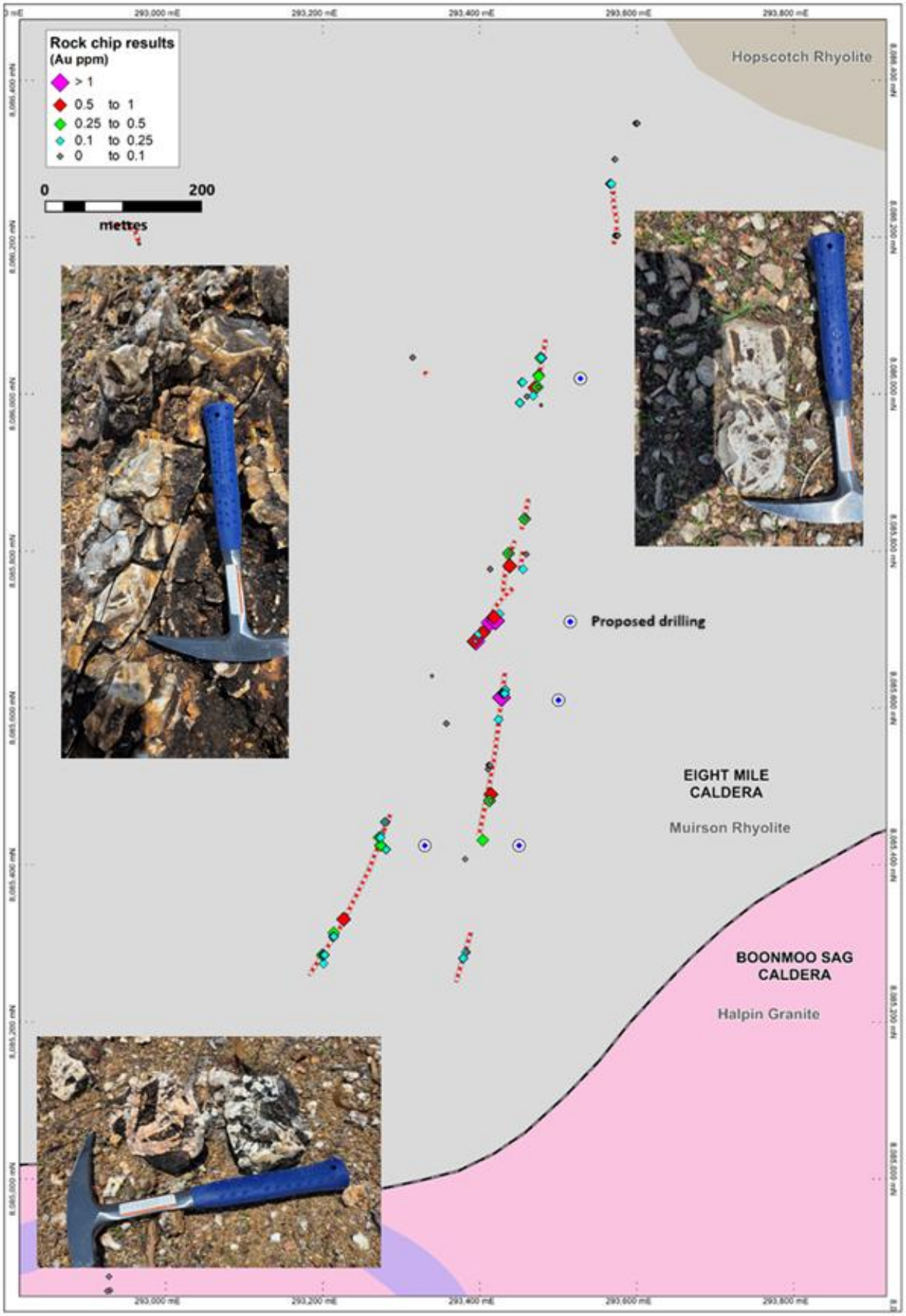
1.3. Boonmoo Bonanza Base Metal Target

The Boonmoo Bonanza target comprises an area of historical workings associated with the Eccles Creek Fracture Zone. Iltani Resources sampling in 2023 returned up to 1.5% Cu, 6.3% Pb, 1.6% Zn & 455 g/t Ag (refer to ILT ASX release 24 August 2023).

Outcrop sampling completed by Iltani and previous explorers has returned elevated silver-lead-zinc (no indium analysis) over 1200m extent following a defined structural zone. The Boonmoo Bonanza Prospect comprises a series of shallow diggings and one main collapsed timber shaft. Samples of mullock collected by Iltani were described as highly gossanous, indicative of a massive sulphide target.

Iltani has designed two initial RC holes to test the geochemical sample results and the historical workings. The initial drilling is designed to determine the possible width and grade, and hence economic potential, of the prospect.

Figure 4 Boonmoo Epithermal Vein System



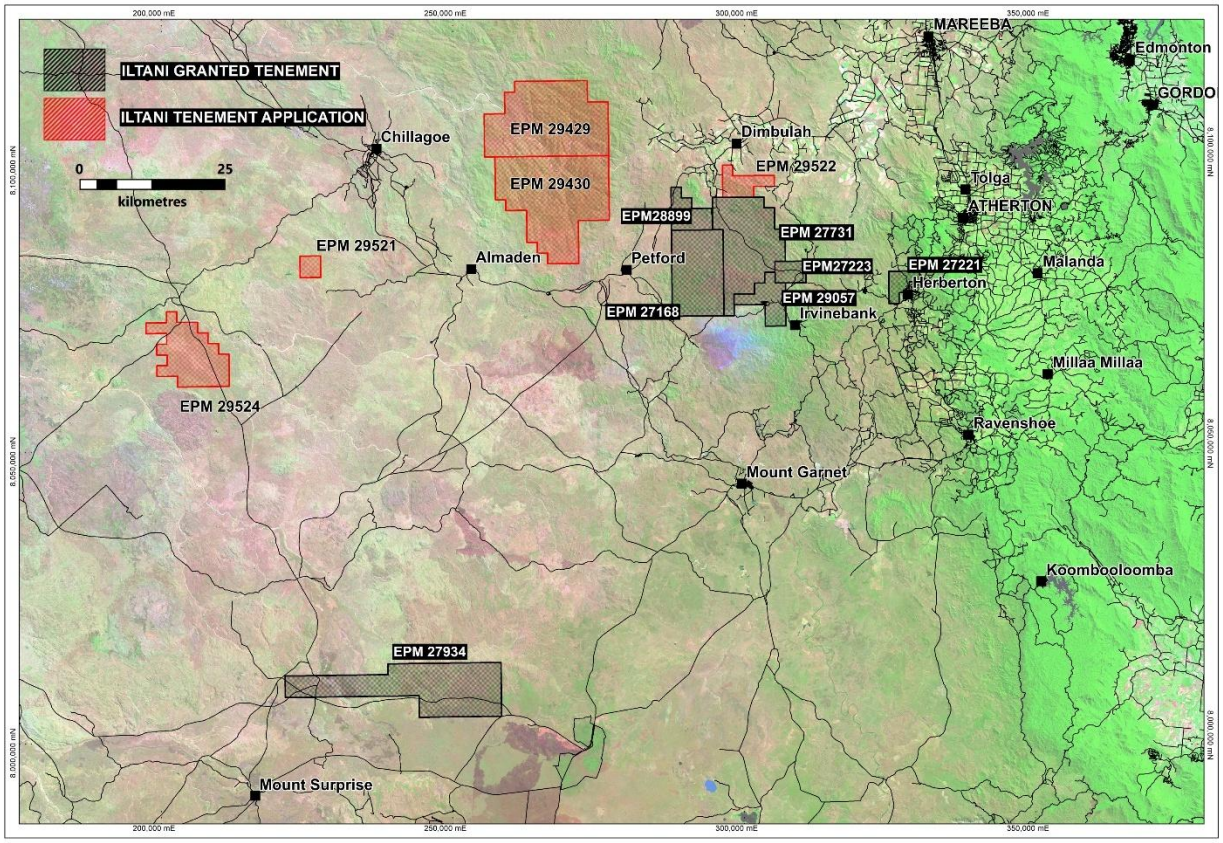
2. Herberton Regional Application Activity

As part of ongoing business development activities, Iltani has been actively applying for ground identified as highly prospective (on the basis of a combination of geology, previous exploration and/or the presence of historical workings/mineral occurrences) within trucking distance of a potential processing plant at Orient (refer to Figure 5).

Table 2 Iltani EPM Applications

Application	Name	Sub Blocks	Target
EPM 29429	Featherbeds (Central)	73	**Ag-In-Pb-Zn, Au**
EPM 29430	Featherbeds South	79	**Ag-In-Pb-Zn, Au**
EPM 29522	Sand Creek	9	**Ag-In-Pb-Zn, Au, W**
EPM 29524	Cherry Creek	34	**Ag-In-Pb-Zn, Au**
EPM 29521	Silver Dollar	4	**Ag-In-Pb-Zn, Au**

Figure 5 Regional Application Activity



2.1. EPM 29522 (Sand Creek)

Iltani applied for EPM 29522 (Sand Creek) based on:

- The northern margin of the Boonmoo Sag Caldera runs through the application area (and proximity to the caldera boundary is hypothesized to be one of the potential controls associated with the Orient silver-lead-zinc-indium mineralisation); and
- Presence of multiple known occurrences of base metal, tungsten and molybdenum mineralisation and small-scale workings.

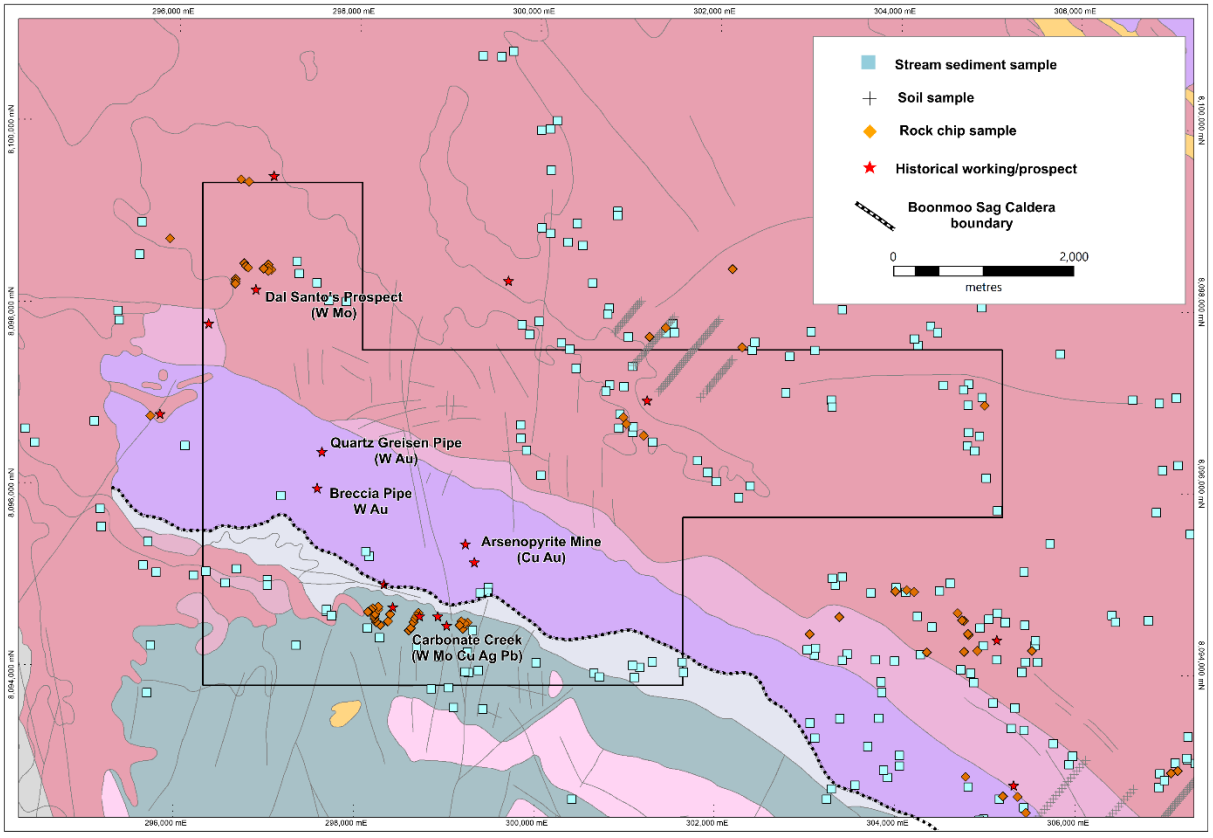
Significant historical exploration activity has been carried out in the application area targeting tungsten-molybdenum mineralisation at a number of targets including the **Carbonate Creek tungsten-molybdenum deposit**.

Samedan completed a program of geological mapping, sampling, geophysical exploration and drilling (28 shallow percussion drill holes and one diamond drill hole) between June 1972 and January 1973, targeting the mineralisation and areas of extensive historical workings in the Carbonate Creek area. Unfortunately, to date, Iltani has been unable to locate any assay results from the historical drilling.

The mineralisation identified by Samedan consisted of zones of east-west trending quartz-muscovite reefs hosted in porphyries. The quartz reefs consisted of a system of mineralised veins and dykes seldom exceeding 2 feet in thickness, grading into mineralised quartz-muscovite greisen in which the original texture of the rock is commonly obliterated. Samedan noted the presence of significant quantities of molybdenite, wolframite, pyrite and usually less significant quantities of chalcopyrite, pyrrhotite, native bismuth, galena and arsenopyrite occurring as irregularly disseminated grains and stringers as well as irregularly disseminated pods and lenses within the reefs and greisen.

With the recent surge in tungsten prices, the Carbonate Creek tungsten-molybdenum deposit is a high-priority exploration target for Iltani, and exploration activities will commence when EPM 29522 is granted, expected to be within 6-12 months' time.

Figure 6 EPM 29522 Sand Creek Application Area



3. Orient Silver-Indium Project Overview

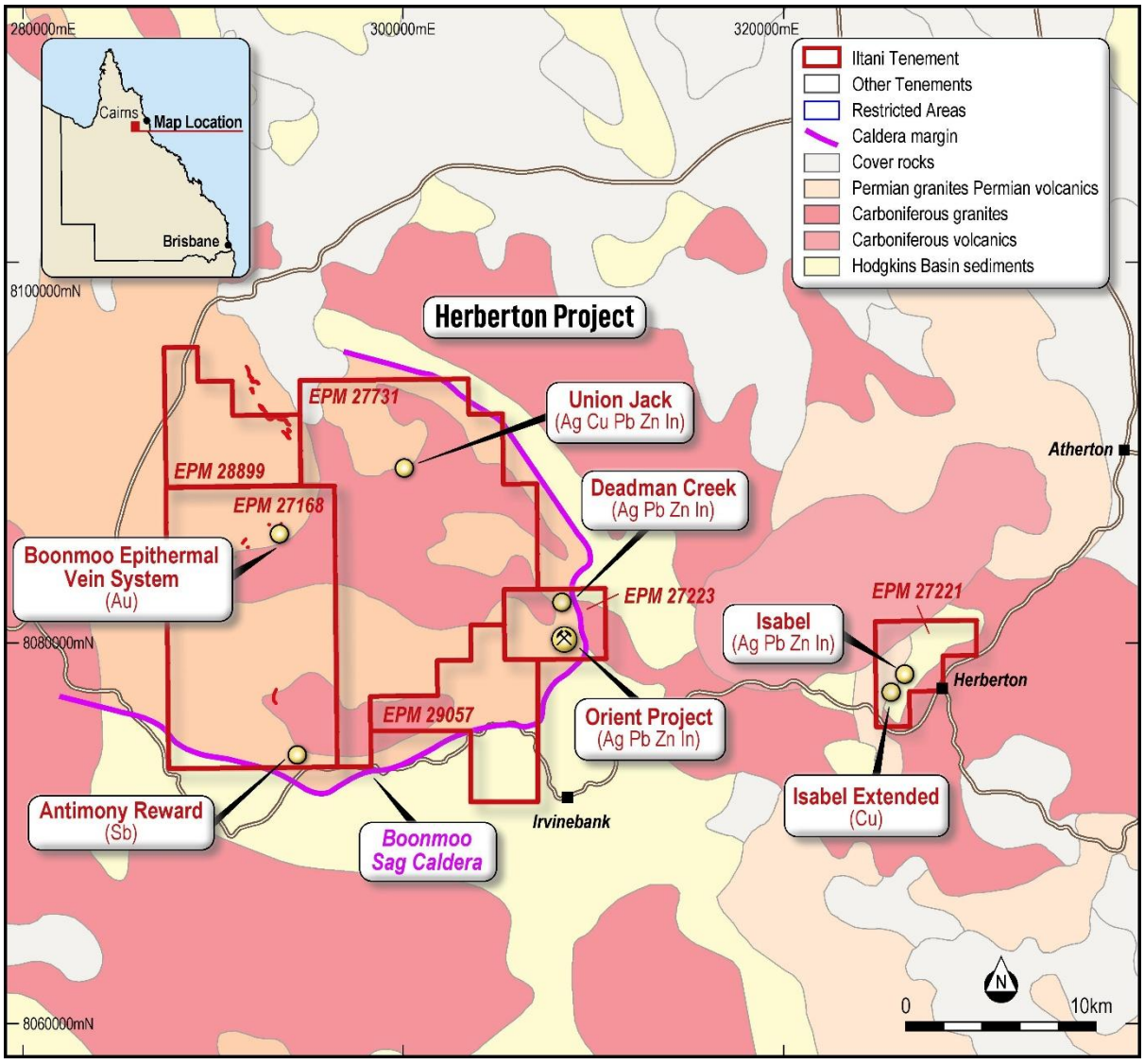
Orient is Australia's largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 7).

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. 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.

Iltani has defined an Orient Project Mineral Resource Estimate (MRE) of **34.2 Mt @ 110.4 g/t Ag Eq.** 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**

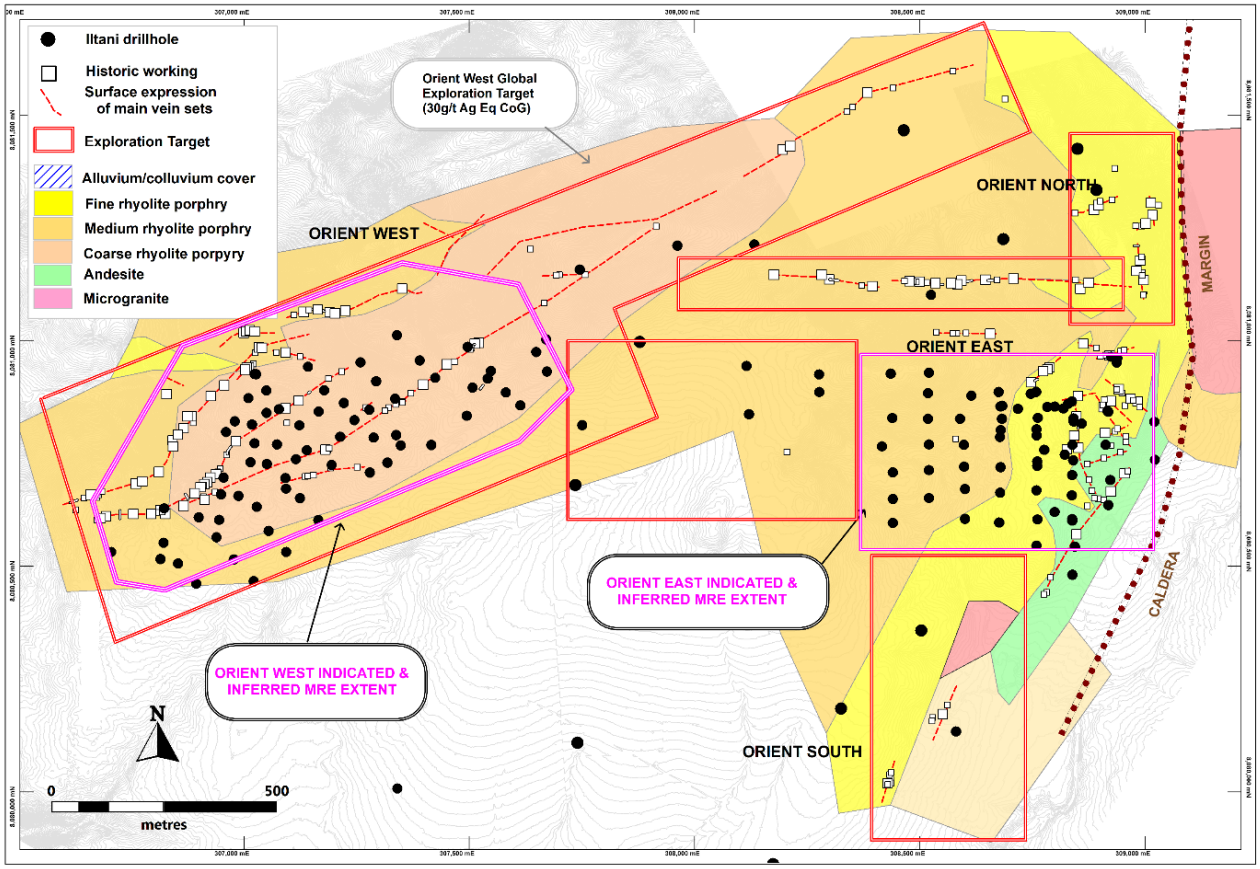
Table 4 Orient East JORC Resource Estimate (60 g/t Ag Eq. cut-off grade)

	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 Deposit



There is also a material Orient Project Exploration Target Estimate of **15.4 – 18.8 Mt @ 95 – 117 g/t Ag Eq.** 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".

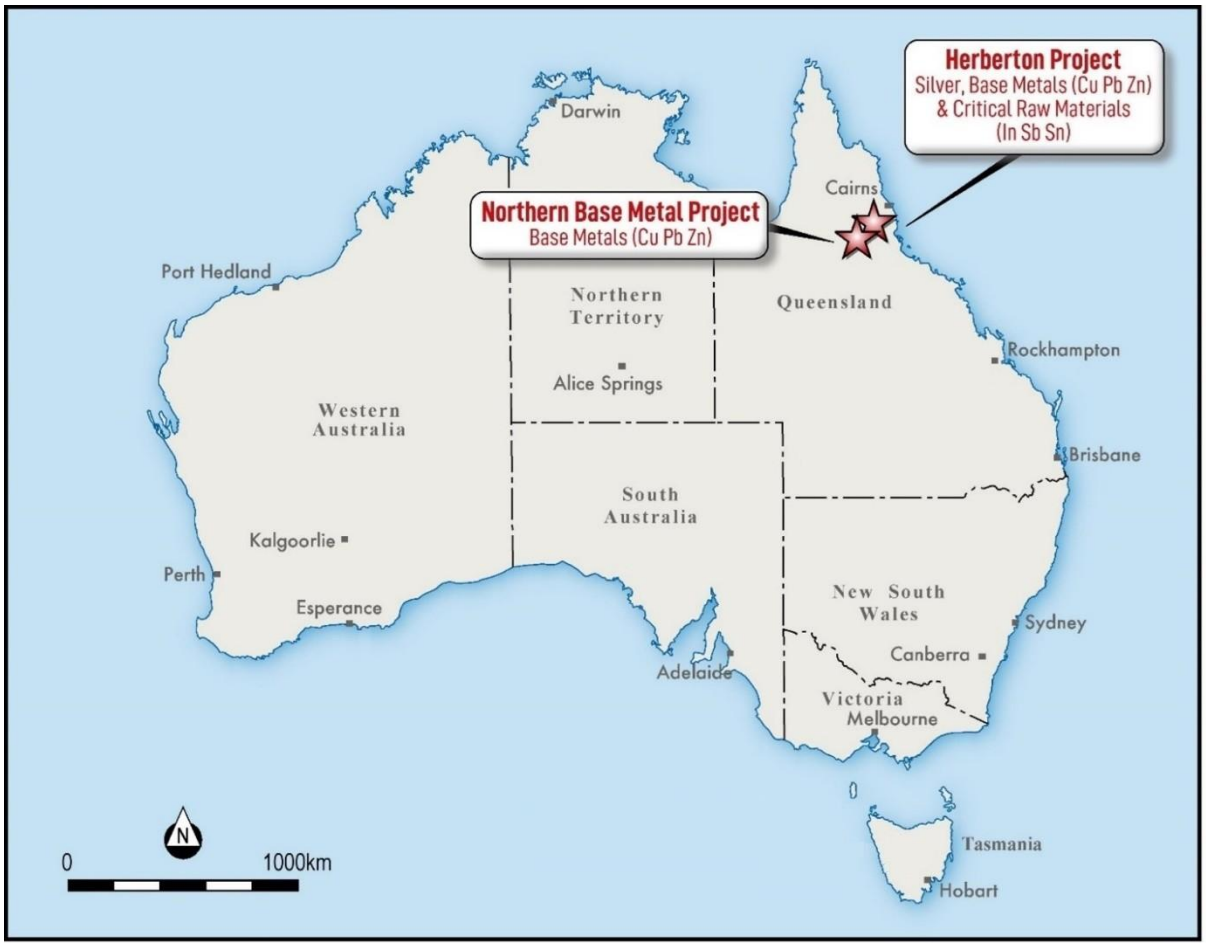
Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring for 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 9 Location of Iltani Resources' projects in Queensland



Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 7 Metal Equivalent Calculation - Recoveries and Commodity Prices

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

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

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

It should be noted that there are other metals present, notably antimony and tin, 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