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ILTANI RESOURCES

ORIENT SILVER-INDIUM PROJECT

NWR Investor Lunch

10 September 2026



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Iltani Resources ASX:ILT

Date	Key Event
April 2021	Incorporation
Dec 2022	Acquired Herberton Project (inc. Orient) from Red River Resources administrators for $380,000
June 2023	ASX IPO raising $5M & commenced drilling at Orient
July 2025	Maiden Orient West JORC Resource (42.7Mt @ 74 g/t Ag Eq.)
Oct 2025	Maiden Orient East JORC Resource (19.8Mt @ 98 g/t Ag Eq.)
Nov 2025	Queensland Investment Corporation $8M investment

Delivering To Date

- ILT has raised $18.7M (before costs) from IPO
- Completed 239 RC drill holes (46,410m) & 12 diamond drill holes (2,440m) (since June 2023)
- Discovered Orient – Australia's largest silver-lead-zinc-indium deposit
- Cash balance of $7.5M (as 30 June 2026)

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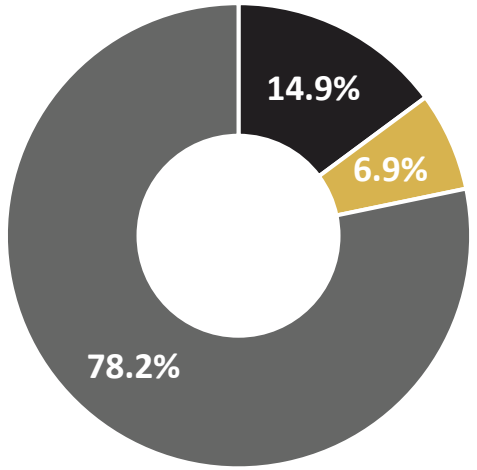
Iltani Resources ASX:ILT

Share Price	$0.48
Shares on Issue	79.7M
Market Cap	$38.3M
Unlisted Options	14.6M
Cash (30 June 2026)	$7.5M
Enterprise Value	$30.8M

Board & Management

Anthony Reilly	Non-Executive Chairman
Karina Bader	Non-Executive Director
Justin Mouchacca	NED & Company Secretary
Donald Garner	Managing Director
Erik Norum	Exploration Manager

Shareholders

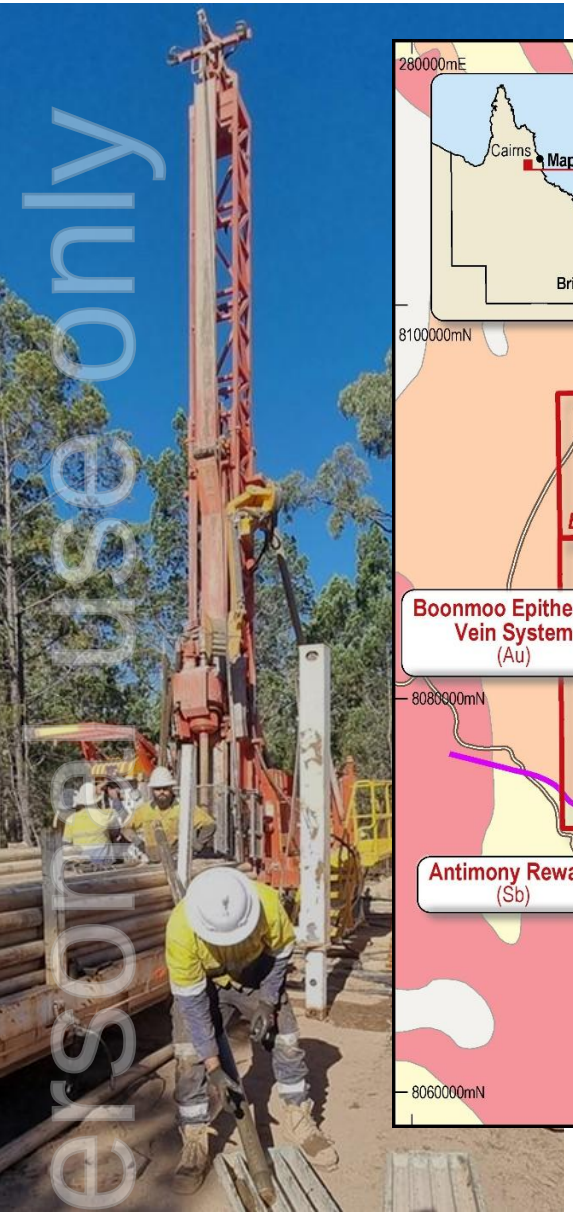


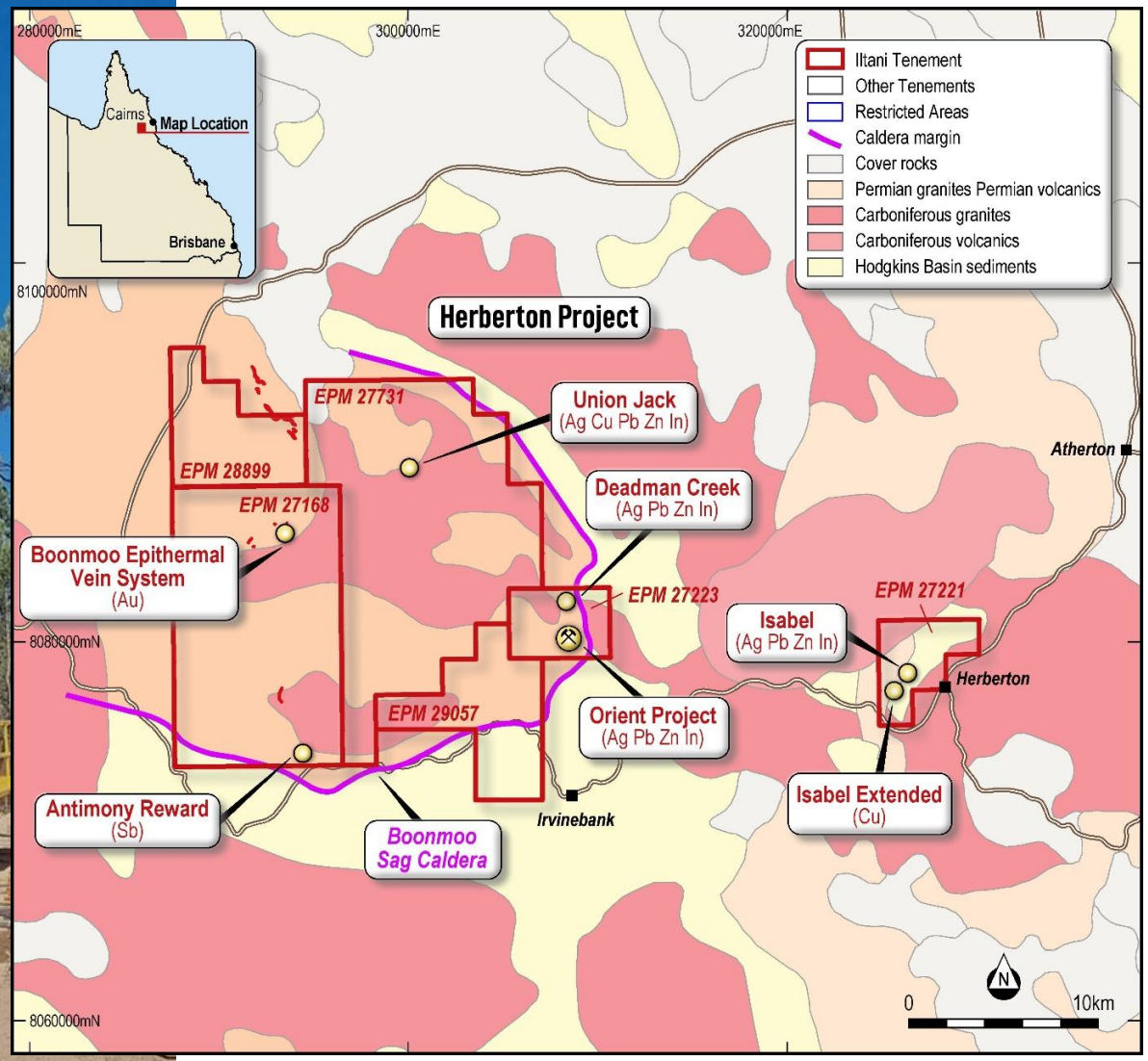
Board & Management 14.9%

Queensland Investment Corporation 6.9%

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Herberton Project





Located approx. 75km SW of Cairns in Northern QLD

Orient is Australia's largest known silver-indium deposit plus substantial zinc and lead with minor tin & antimony

Major polymetallic porphyry-epithermal system associated with a collapsed caldera system

Multiple additional targets in larger Herberton Project

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Orient Silver Lead Zinc Indium Deposit

Orient West MRE

42.7Mt @ 20 g/t Ag, 14 g/t In, 0.5% Pb & 0.6% Zn (74 g/t Ag Eq.)

Orient East MRE

19.8Mt @ 29 g/t Ag, 7 g/t In, 0.8% Pb & 0.8% Zn (98 g/t Ag Eq.)

Orient Project MRE

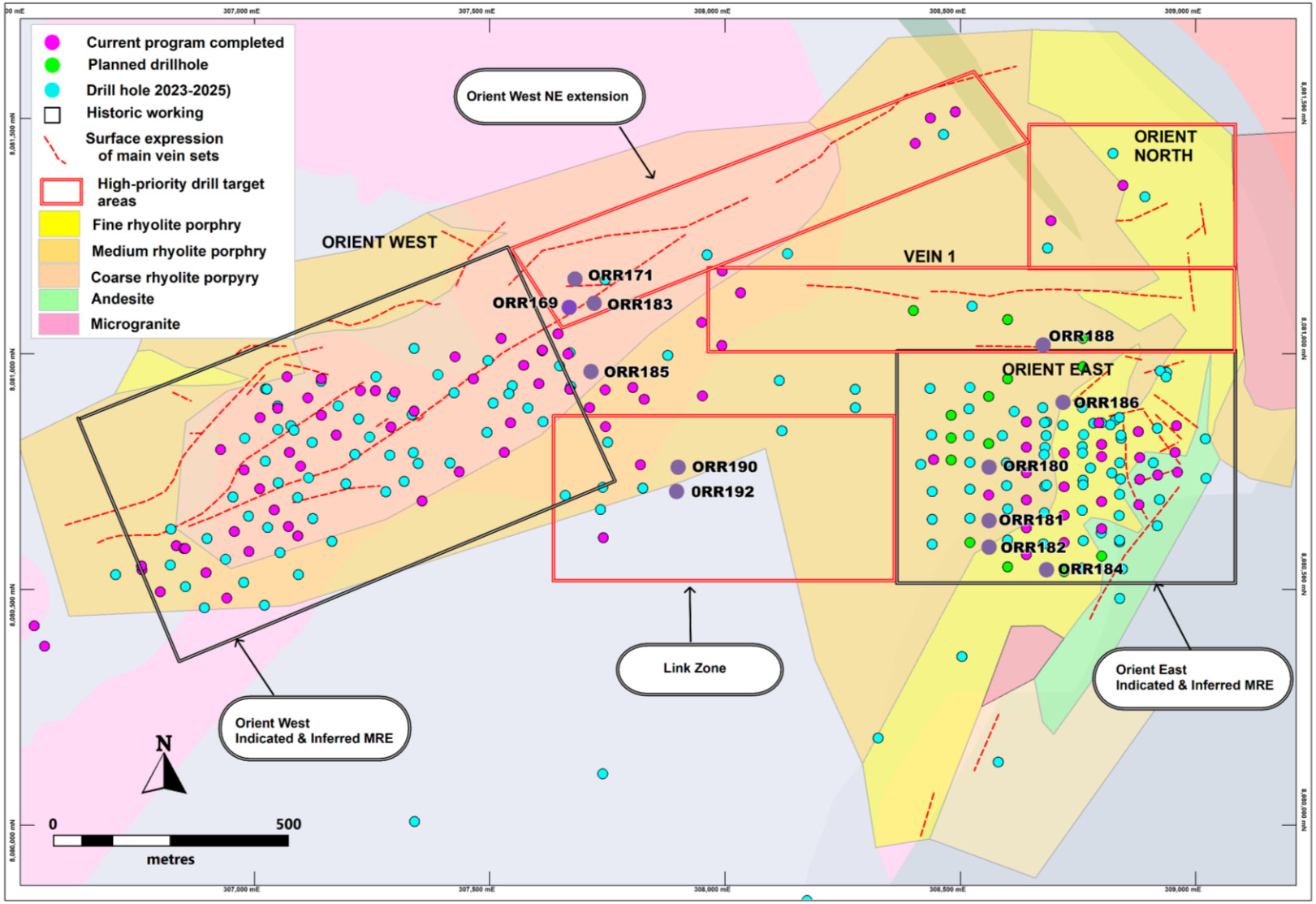
62.5Mt @ 23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn (82 g/t Ag Eq.)

Orient Project Contained Metal

46 Moz Ag / 164 Moz Ag Eq.

341kt Pb & 421kt Zn

725 tonnes indium

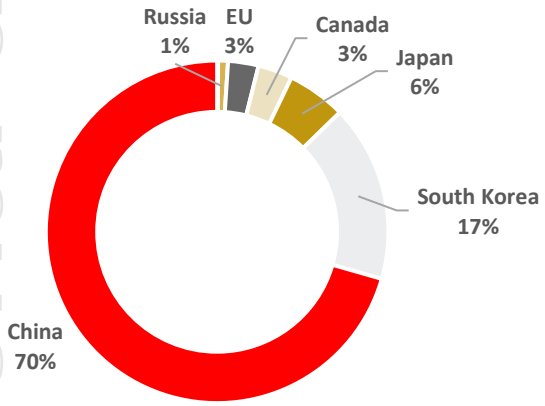


Indium Overview

Indium uses

- When combined with tin it can be made to be both electrically conductive and transparent, making it suitable for thin-film coatings in electronics, particularly for coating touchscreen glass on smartphones, flat-panel displays and other devices.
- Indium is used in metal alloys, particularly solders, as it enhances the strength, hardness and corrosion resistance of alloys.
- Other uses include special semiconductors used in optoelectronic devices and copper, indium, gallium and selenide thin-film photovoltaics

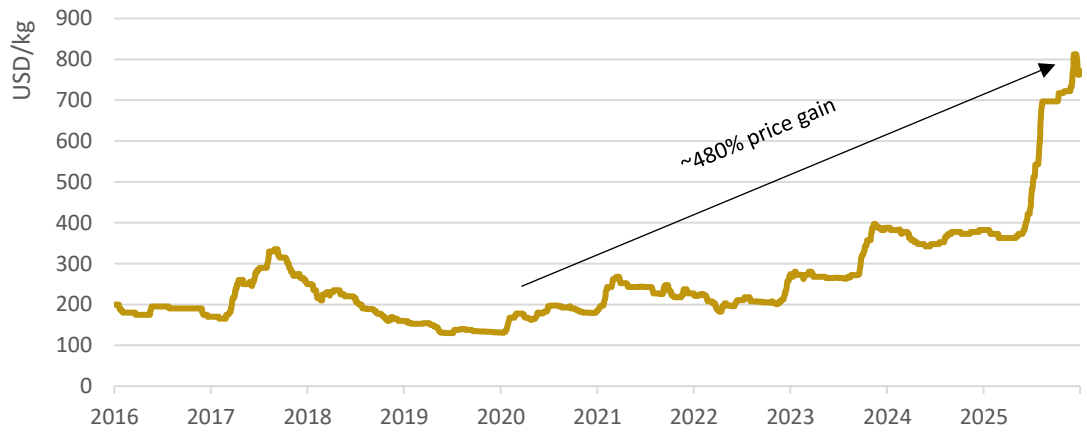
Global refined indium production



- Global refined production (2024) estimated to be 1,080 tonnes
- China produced 760 tonnes (70%)

Source: USGS 2026

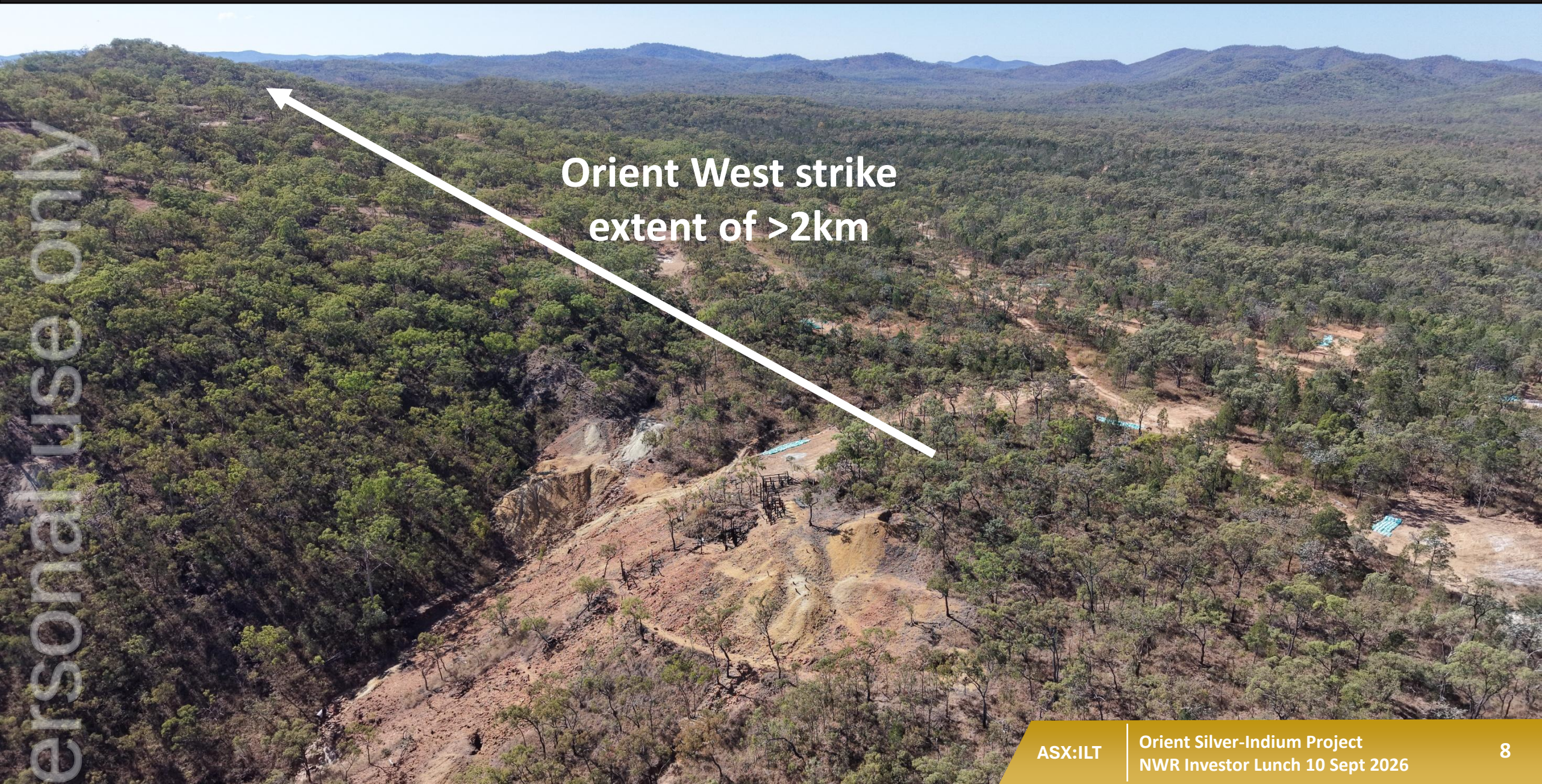
Indium price – last ten years



Source: Bloomberg, 16/02/2016 to 16/02/2026, Indium Ingot 99.99% FOB.

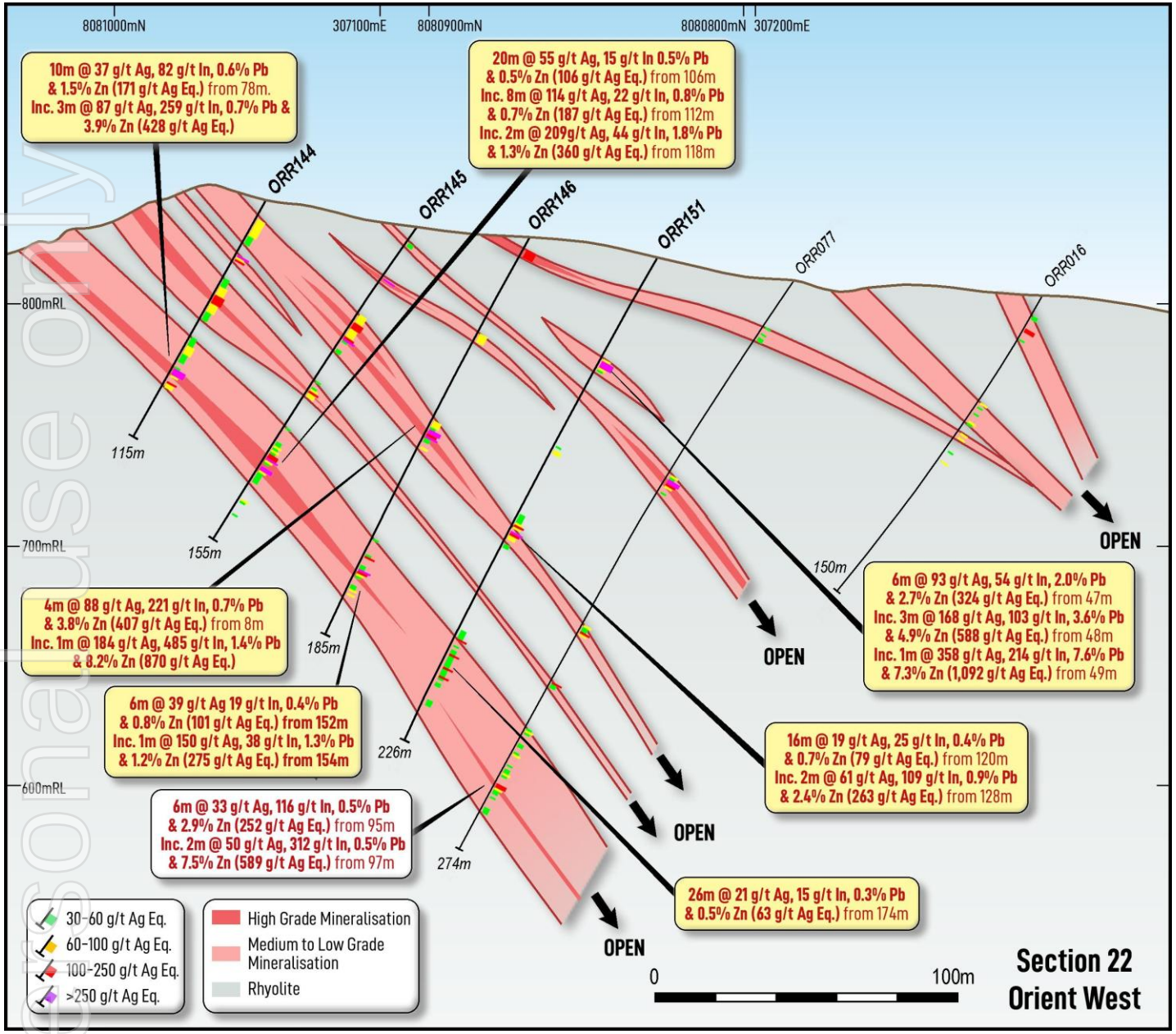
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Orient West



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Orient West



- Orient West vein system contains at least 5 continuous sub-parallel massive sulphide veins of up to 3m thickness surrounded by up to 20m of disseminated sulphides, lesser veins and veinlets
- Strike extent of at least 2km & open down dip
- Drilling to date has concentrated on 900m high-grade core – infilling to 50m line spacing for Scoping Study
- Currently testing 900m strike extent to NE - planning additional drilling underway to drill out
- Deeper high-grade massive sulphide veins intersected in drilling require testing at depth for UG potential

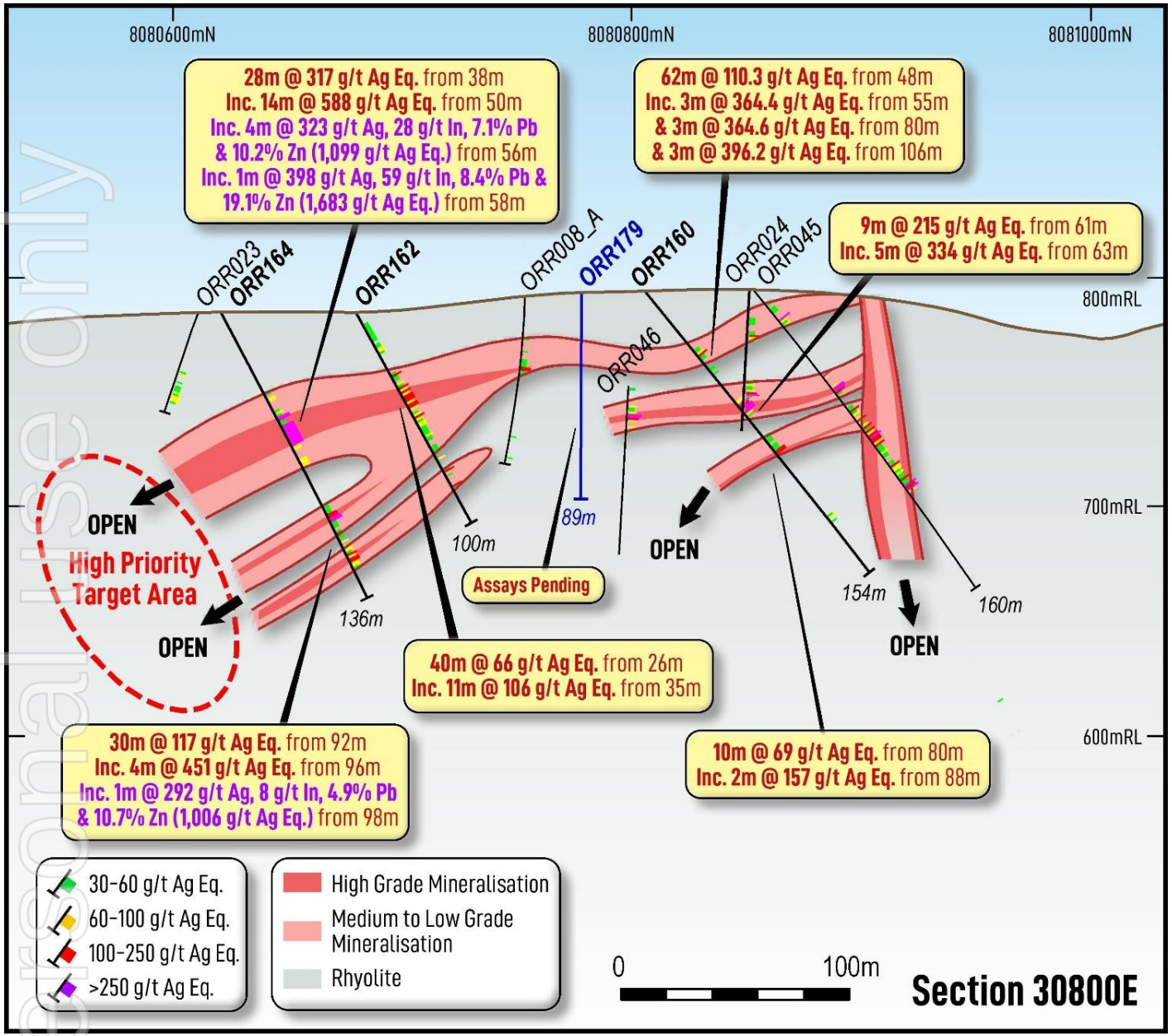
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Orient East



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Orient East



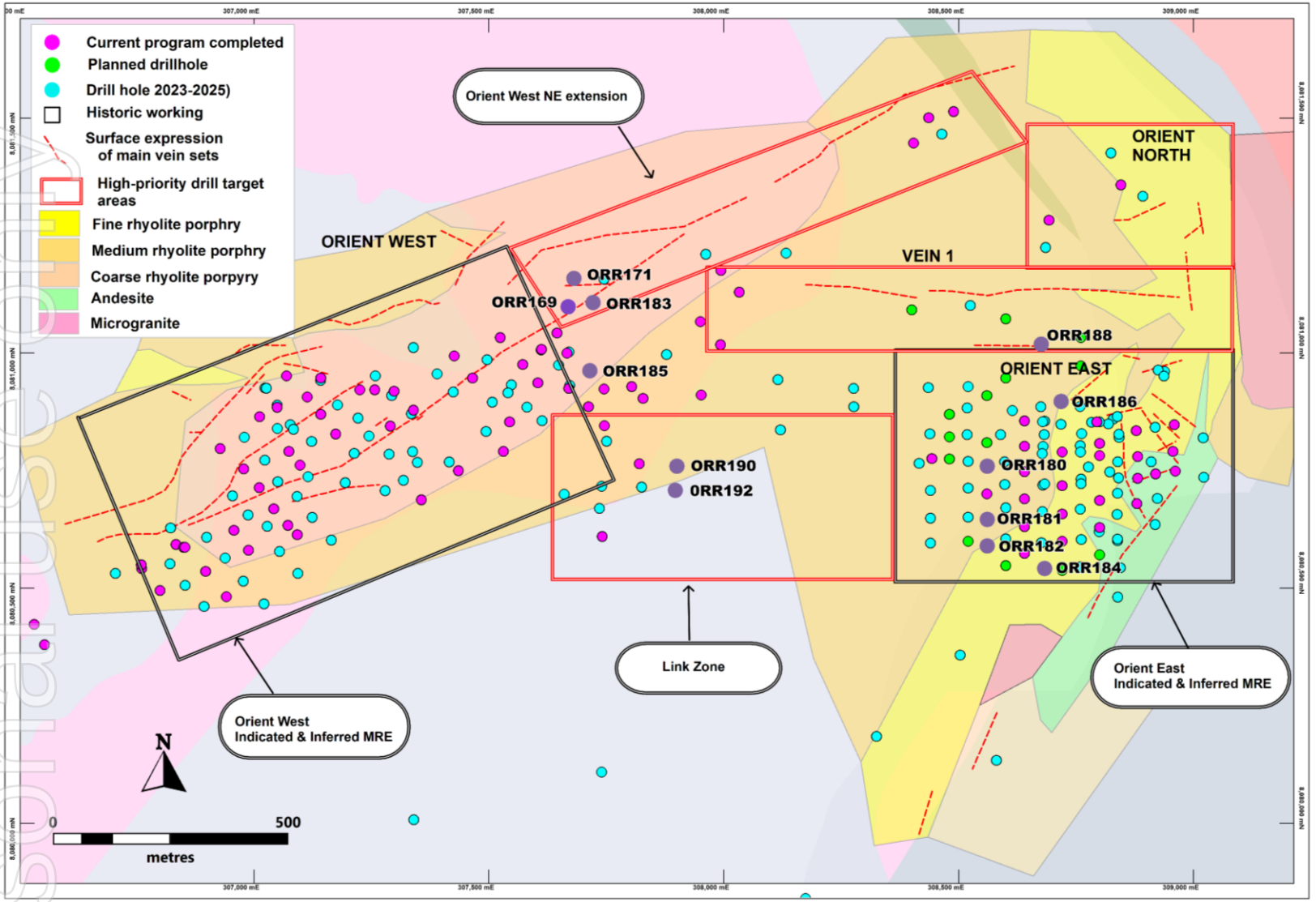
- Orient East Core Zone extends over an area of approximately 550m x 400m
- Eastern area comprises south dipping veins cut by steeper veins, progressing west into a more coherent gently south dipping tabular zone of up to 30m thickness, with a stockwork of lesser veins and veinlets enveloping massive sulphide high-grade veins of 2m width
- Current drilling has infilled on 40m line spacing for Scoping Study - MRE upgrade to commence
- Mineralisation remains open to the west
- Further drill testing to be determined by results of MRE and scoping study

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Orient Extensions



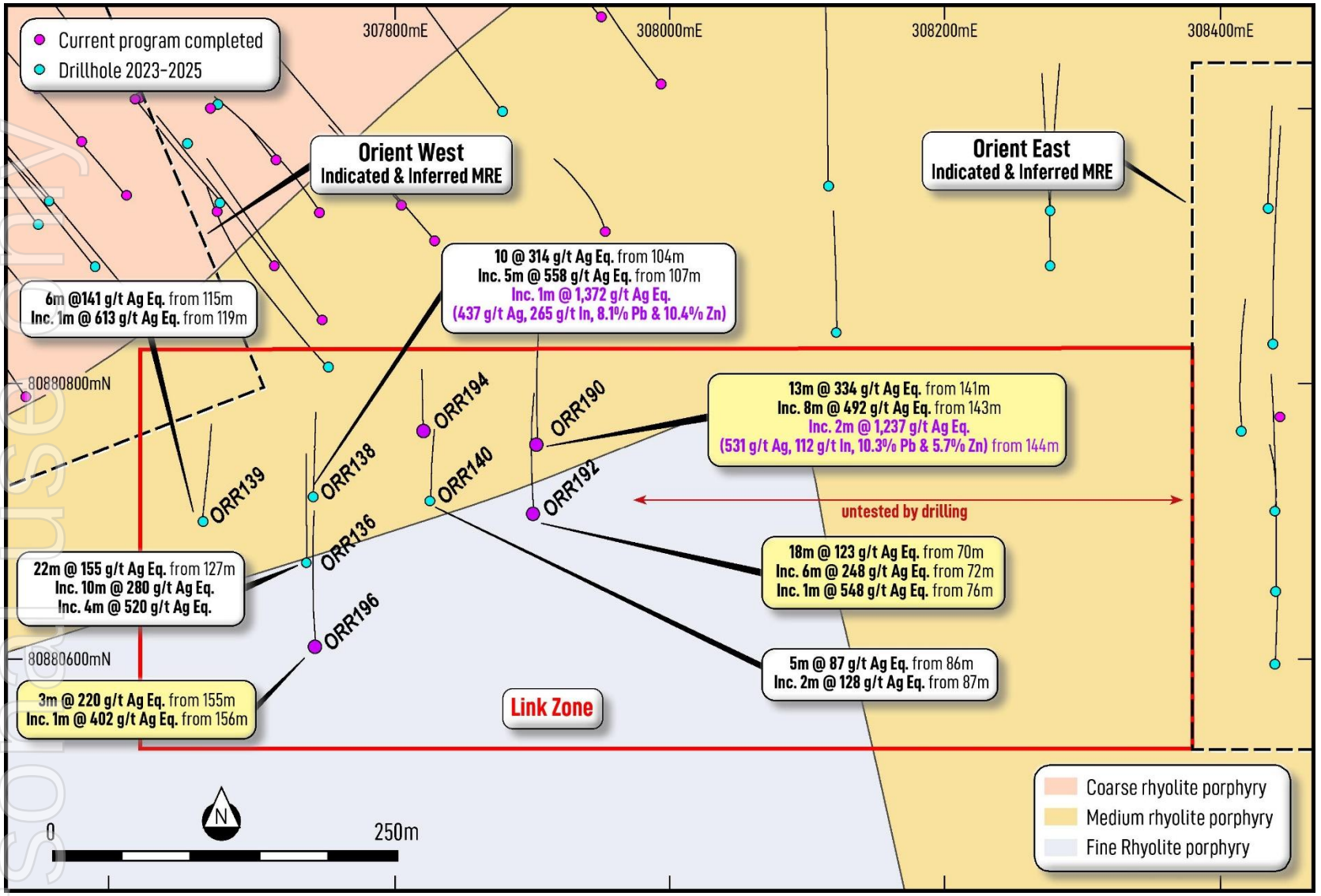
Orient Extensions



- Multiple high-priority target zones remain to be fully drilled
  - Orient West NE Extension
  - Link Zone
  - Orient North
  - Vein 1
- Drilling to date has returned thick high-grade mineralisation in all zones
- Planning underway to recommence drilling before wet season in 2026
- Potential to deliver material increase in Orient Mineral Resource

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Link Zone



- **Link Zone drilling has returned exceptional intersections with multiple drill holes hitting >1,000 g/t Ag grade metres & >1,000 g/t Ag Eq. grade metres**
  - **ORR136: 22m @ 155 g/t Ag Eq. from 157m**
  - **ORR138: 10m @ 314 g/t Ag Eq. from 104m**
  - **ORR190: 13m @ 334 g/t Ag Eq. from 141m**
- **Link Zone mineralisation over 240m strike to 145m depth (from surface)**
- **Additional 400m+ of strike extent remaining to be tested.**

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Orient Project Scoping Study

- **Diamond drilling to provide PQ diamond core for TOMRA ore sorting test work has been completed**





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Scoping Study Conceptual Outline

Mining

- Large scale open pit mining

Processing

- Crush & ore sort to produce feed for processing plant
- Upgrade feed grade (Pb & Zn) to allow selective recovery
- Flotation to produce two separate concentrates
- Reduce waste flowing through plant = smaller plant
- Lower capital cost and operating costs

Products

- Silver-lead-antimony concentrate
- Zinc-indium concentrate

- **Scoping Study key inputs are updated Orient Mineral Resource & Metallurgical Test Work (TOMRA & Core Metallurgy)**
- **Both work streams underway**
- **Demonstrate Orient is economically and technically viable**
- **Orient is likely to be one of the largest, if not the largest sources of indium concentrates in the Western World**
- **Ability to produce a saleable indium-rich concentrate will act as a catalyst for the Orient Project**
- **Increasing focus on indium's role as a Critical Raw Material should enable Iltani to accelerate Orient Project (access funding and streamline permitting process)**

Aim to deliver Scoping Study in early 2027

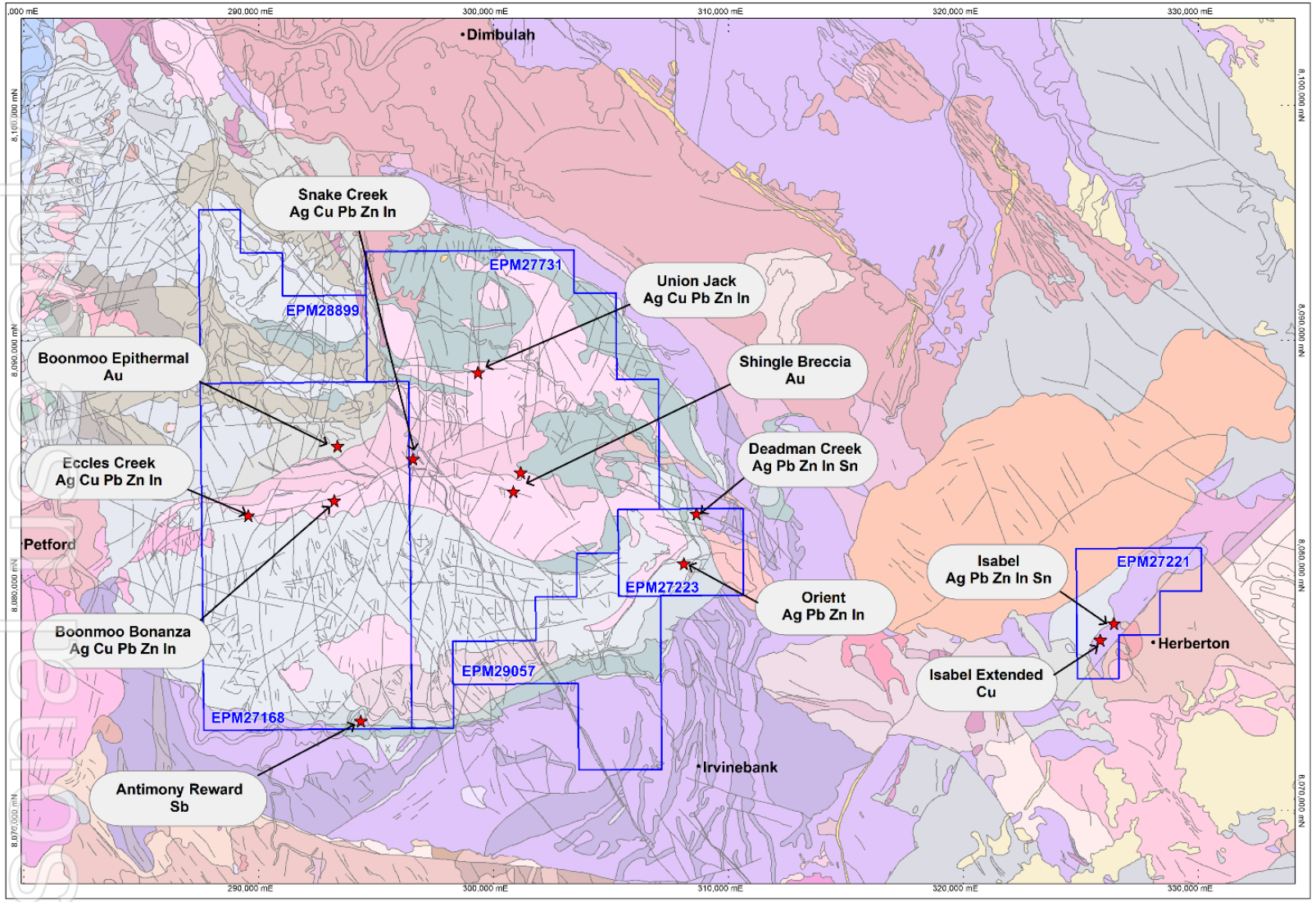
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Orient Project Summary

- Current status – building towards Scoping Study completion in early 2027
  - Mineral Resource upgrade drilling completed – MRE expected end 2026
  - Metallurgical test work drilling completed – TOMRA test work completion end September
  - Core Metallurgy to commence float test work on receipt of TOMRA samples – completion end 2026
- Scoping Study objectives
  - Demonstrate Orient Silver-Indium Project is economically viable and technically feasible
  - Potential to be one of the largest sources of zinc-indium concentrate in Western World plus a material producer of silver-lead-antimony concentrates
- Why Indium
  - Increasing focus on indium's role as a high-tech Critical Mineral
  - Indium will act as catalyst to accelerate Orient – streamlining permitting process & accessing Critical Minerals funding
  - Ability to differentiate Orient from ASX peer group

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Herberton Project Regional Exploration



- Key objective of Iltani's regional exploration program is to test targets within trucking distance of the potential Orient Silver-Indium Plant
- Define high-grade base metal-silver-indium resources (satellite deposits)
- Ability to be treated through the Orient Silver-Indium Project Plant, adding material value to the Project

High-Impact Regional Drilling - Underway

15 holes to go in planned high-impact regional drilling program

Target	Commodity	2026 Exploration	Rationale
Boonmoo Epithermal	Au-Ag	**5 RC holes for 800m completed** ***Assay results pending***	▪ **Epithermal vein system extending over >3 km** ▪ **Surface sampling to 7.85 g/t Au(1)**
Union Jack	Cu-Ag-In	**3 RC holes for 650m completed** ***Assay results pending***	▪ **High-priority VTEM anomaly** ▪ **Surface sampling to 2.3% Cu, 39.5 g/t Ag & 25 g/t In(1)**
Isabel	Ag-In-Cu-Pb-Zn & Sn	13 diamond holes for 2,550m	▪ **High-grade massive sulphide shoots** ▪ **Open at depth** ▪ **Recent surface sampling to 1347 g/t Ag, 5624 g/t In, 5.7% Cu, 15.4% Pb, 17.3% Zn & 5.2% Sn(2)**
Isabel Extended	Cu-Pb-Zn-Ag	2 diamond holes for 500m	▪ **Copper-rich massive sulphide mineralisation** ▪ **Follow up 1982 discovery hole (7.25m @ 3.3% Cu from 182.1m)(2)**

1. ASX:ILT (24 Aug 2023) Iltani discovers epithermal vein system at Boonmoo Prospect QLD
2. ASX:RVR (20 Aug 2020) RVR's Isabel silver-indium project returns high-grade assays

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Iltani Investment Highlights

Capital Structure	▪ Tightly held – 79.7M shares in issue ▪ Board holds 14.9% ▪ Queensland Investment Corporation holds 6.9%
Right Time & Right Project	▪ Focus on delivering Orient Scoping Study in early 2027 ▪ Project economics driven by silver & zinc ▪ Indium production likely catalyst to access critical minerals funding and fast track project ▪ Position Orient as a world class silver-indium project with potential to be western world's largest producer of indium-rich zinc concentrate
High Impact News Flow	▪ Mineral Resource, metallurgical test work (ore sorting & flotation) by end 2026 ▪ Orient - assays pending for ~50 RC holes ▪ Restart Orient Extension drilling ▪ Herberton Regional - Boonmoo and Union Jack assays pending ▪ Isabel & Isabel Extended drilling to start shortly
Track Record of Delivery	▪ ILT has raised $18.7M (before costs) from IPO in June 2023 ▪ Completed 239 RC drill holes (46,410m) & 12 diamond drill holes (2,440m) to date ▪ Discovered Orient – Australia's largest silver-lead-zinc-indium deposit

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Competent Persons Statement

Orient Mineral Resource Estimate (MRE)

The information in this report that relates to the Orient MRE is based on information compiled by Mr Louis Cohalan who is a member of The Australasian Institute of Geologists (AIG), and is a full time employee of Mining One Consultants, and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Cohalan consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Orient Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears. Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX.

Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

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Metallurgical Equivalent Calculation

Metallurgical Equivalent Calculation

The metal equivalent formula is
Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)
Metal Equivalent Calculation –
Recoveries and Commodity Prices

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

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

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

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

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

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Orient Mineral Resource Estimate (60 g/t Ag Eq. CoG)

	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**

	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**

	Orient 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**

Orient Mineral Resource Estimate

- Orient West MRE – refer to ASX release dated 31 July 2025: Maiden Orient West JORC Resource Estimate
- Orient East MRE – refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.
- Numbers in tables are rounded

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Orient Mineral Resource Estimate (30 g/t Ag Eq. CoG)

	Orient East JORC Resource Estimate (30 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	14.2	29	5	0.73	0.78	96.0	13.1	71	104	110	43.9
Inferred	5.6	31	10.6	0.79	0.77	103.0	5.6	60	44	44	18.6
Total	**19.8**	**29**	**6.6**	**0.75**	**0.78**	**98.0**	**18.7**	**131**	**148**	**154**	**62.4**

	Orient West JORC Resource Estimate (30 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	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	109	152	58.0
Inferred	18.1	19.6	13.6	0.47	0.63	74.5	11.4	245	85	115	43.3
Total	**42.7**	**19.7**	**13.9**	**0.45**	**0.63**	**73.8**	**27.0**	**594**	**194**	**267**	**101.2**

	Orient JORC Resource Estimate (30 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	38.8	23.2	10.8	0.55	0.68	81.7	28.9	420	212	263	101.9
Inferred	23.7	22.3	12.9	0.55	0.66	81.2	17.0	306	129	157	61.9
Total	**62.5**	**22.8**	**11.6**	**0.55**	**0.67**	**81.5**	**45.9**	**725**	**341**	**421**	**163.8**

Orient Mineral Resource Estimate

- Orient West MRE – refer to ASX release dated 31 July 2025: Maiden Orient West JORC Resource Estimate
- Orient East MRE – refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.
- Numbers in tables are rounded

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Orient Exploration Target

60 g/t Ag Eq. CoG		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**

30 g/t Ag Eq. CoG		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
Orient East	Min	10.9	25.3	12.5	0.66	0.67	88.0
	Max	13.3	30.9	15.2	0.81	0.81	107.6
Orient West	Min	25.0	12.5	10.4	0.30	0.50	53.0
	Max	30.0	15.5	12.8	0.35	0.62	65.0
Orient Project	**Min**	**35.9**	**16.4**	**11.0**	**0.41**	**0.55**	**63.6**
	Max	**43.3**	**20.2**	**13.5**	**0.49**	**0.68**	**78.1**

Orient Exploration Target

- Refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.
- Numbers in tables are rounded

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Orient West Exploration Target – Additional Disclosure

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.



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Orient West Exploration Target – Additional Disclosure

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.

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.

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Orient East Exploration Target – Additional Disclosure

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:

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.

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.



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Orient East Exploration Target – Additional Disclosure

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.

Progress Towards a 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

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