ORIENT SILVER-INDIUM PROJECT

ILTANI RESOURCES

Noosa Mining
23 to 25 July 2025

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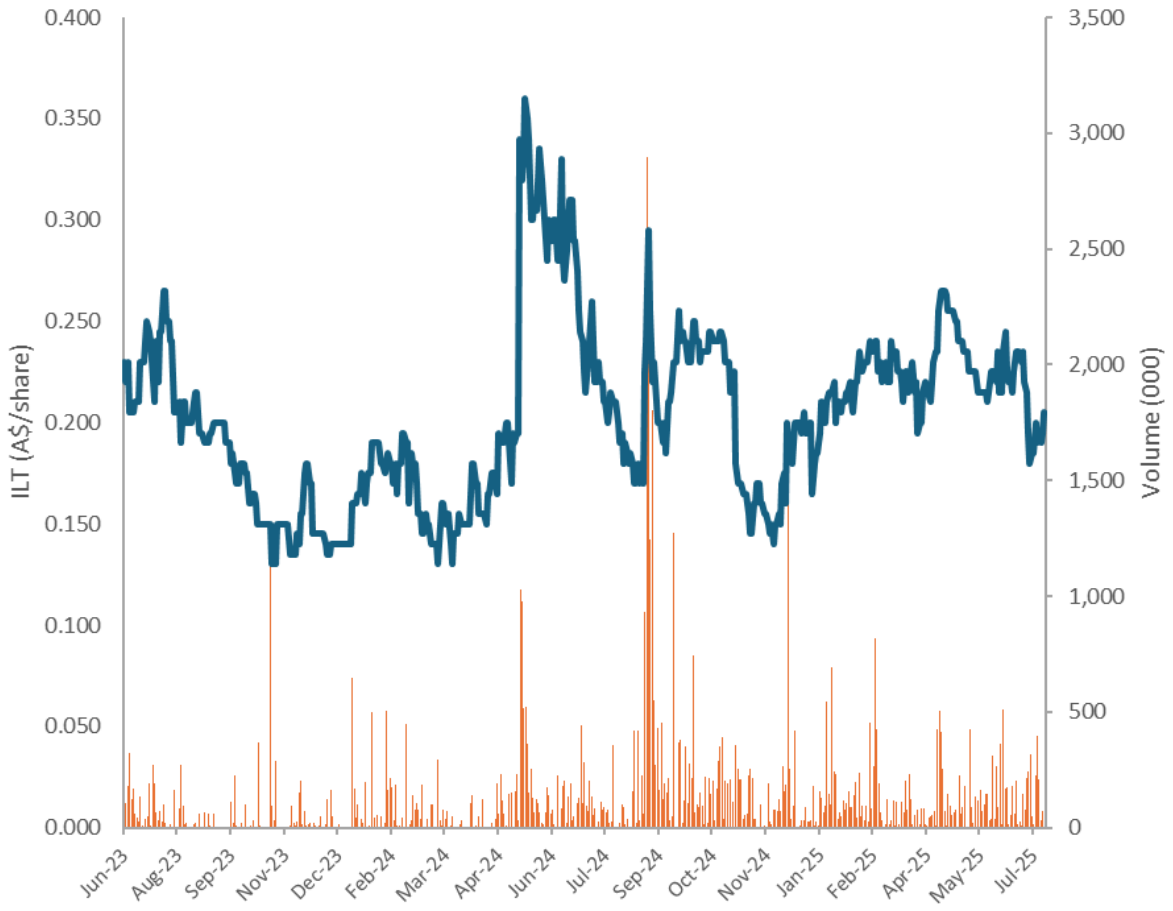
Overview

- Listed on ASX in June 2023
- Advancing Orient – large scale (6km^2+) silver-indium rich vein system in Northern QLD
- Completed 118 RC drill holes & 5 diamond drill holes at Orient in ~ 24 months since IPO
- JORC Resource drill out completed – Orient West JORC Resource by end July, Orient East JORC Resource by Sept
- Orient exploration continuing – drilling following completion of airborne geophysical survey
- Orient is Australia's largest known silver-indium deposit and still growing

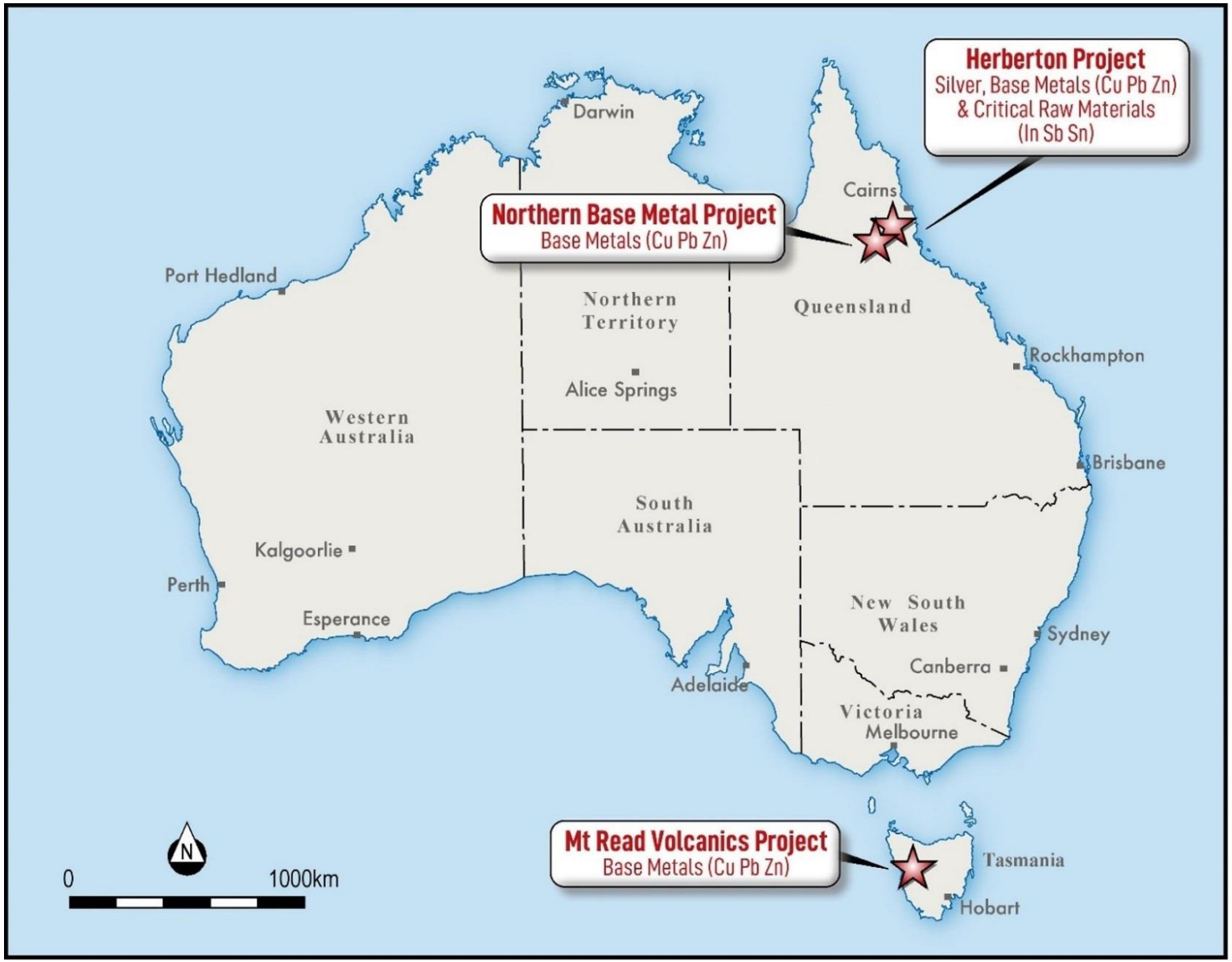
Corporate Overview

Share Trading History (IPO 30 June 2023 to date)



Iltani Resources (ASX:ILT)	
Share price (21 July 2025)	$0.205
Shares on issue	65.9 million
Unlisted options & rights	24.4 million
Market capitalisation	$13.5 million
Cash (31 March 2025)	$2.0 million
Enterprise value	$11.5 million
Shareholder Structure	
Board & Management	7.7%
Top 20 (inc. Board & Management)	36.5%
Board	
Non-Executive Chairman	Anthony Reilly
Non-Executive Director	Karina Bader
Non-Executive Director & CoSec	Justin Mouchacca
Managing Director	Donald Garner

Project Portfolio



- Attractive portfolio of advanced silver & base metal projects in Australia
- Targeting critical minerals essential for clean energy technologies

Herberton Project (North QLD)

- 5 Exploration Permits & 1 Application
- Silver, zinc, lead & copper
- Indium, antimony, tin & gold

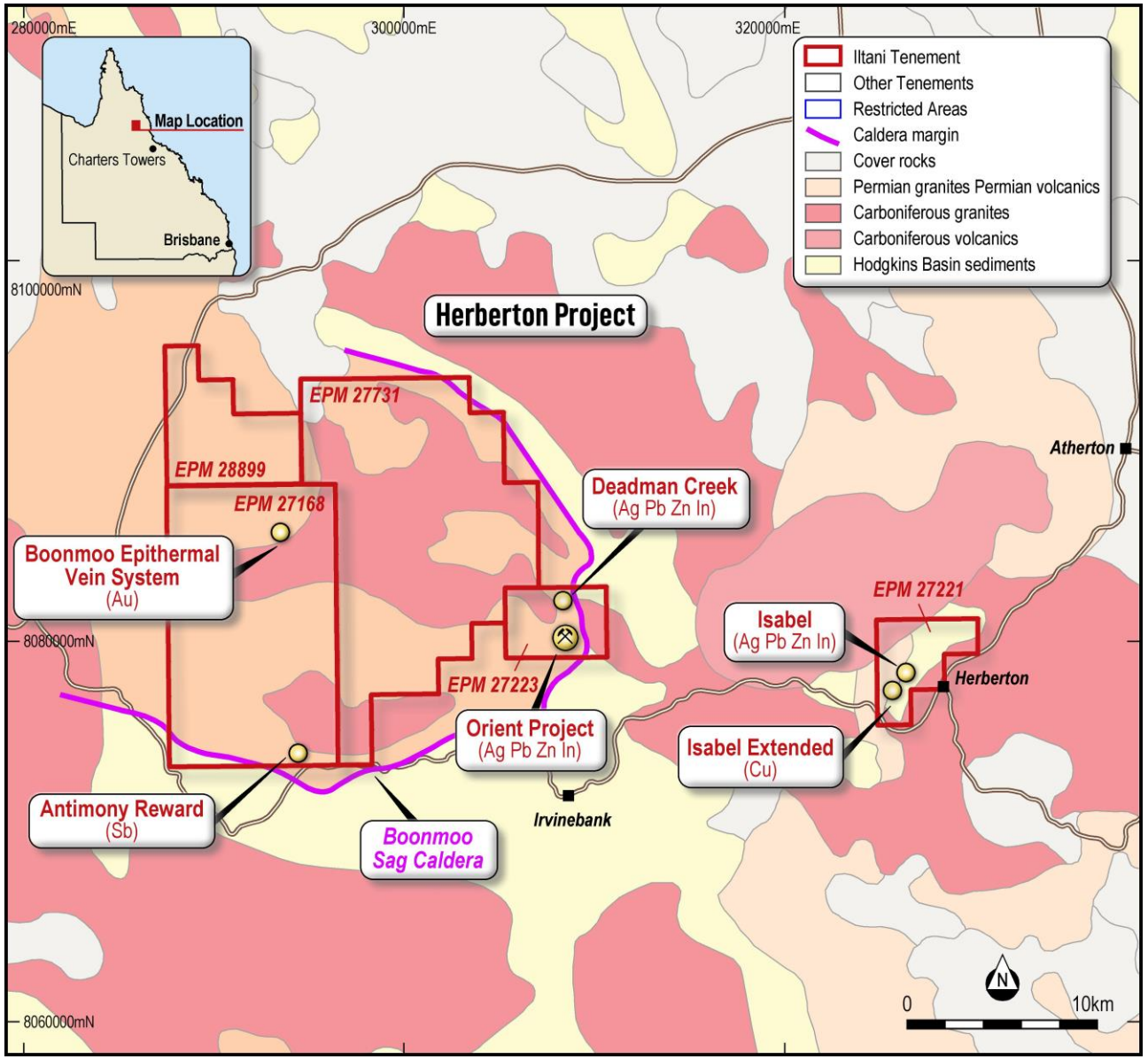
Northern Base Metal Project (North QLD)

- 1 Exploration Permit
- Copper, lead, zinc & gold-silver

Mount Read Volcanics Project (TAS)

- 2 Exploration Licences
- Copper, lead, zinc & gold-silver

Herberton Project (North Queensland)



- Approx. 367km^2 tenement holding in the Herberton Mineral Field
- Highly prospective terrain with a long history of mining
- Tin deposits discovered in 1880; more than 2,400 historic mines and prospects known in the Herberton-Mt Garnet region
- Mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold
- Minimal modern exploration – Iltani is the first to drill at Orient since minor exploration during the 1980s.
- Boonmoo Sag Caldera includes the significant mineralisation at Orient plus several historic Cu, Ag-Pb-Zn and Au mines and prospects. No modern exploration has taken place.

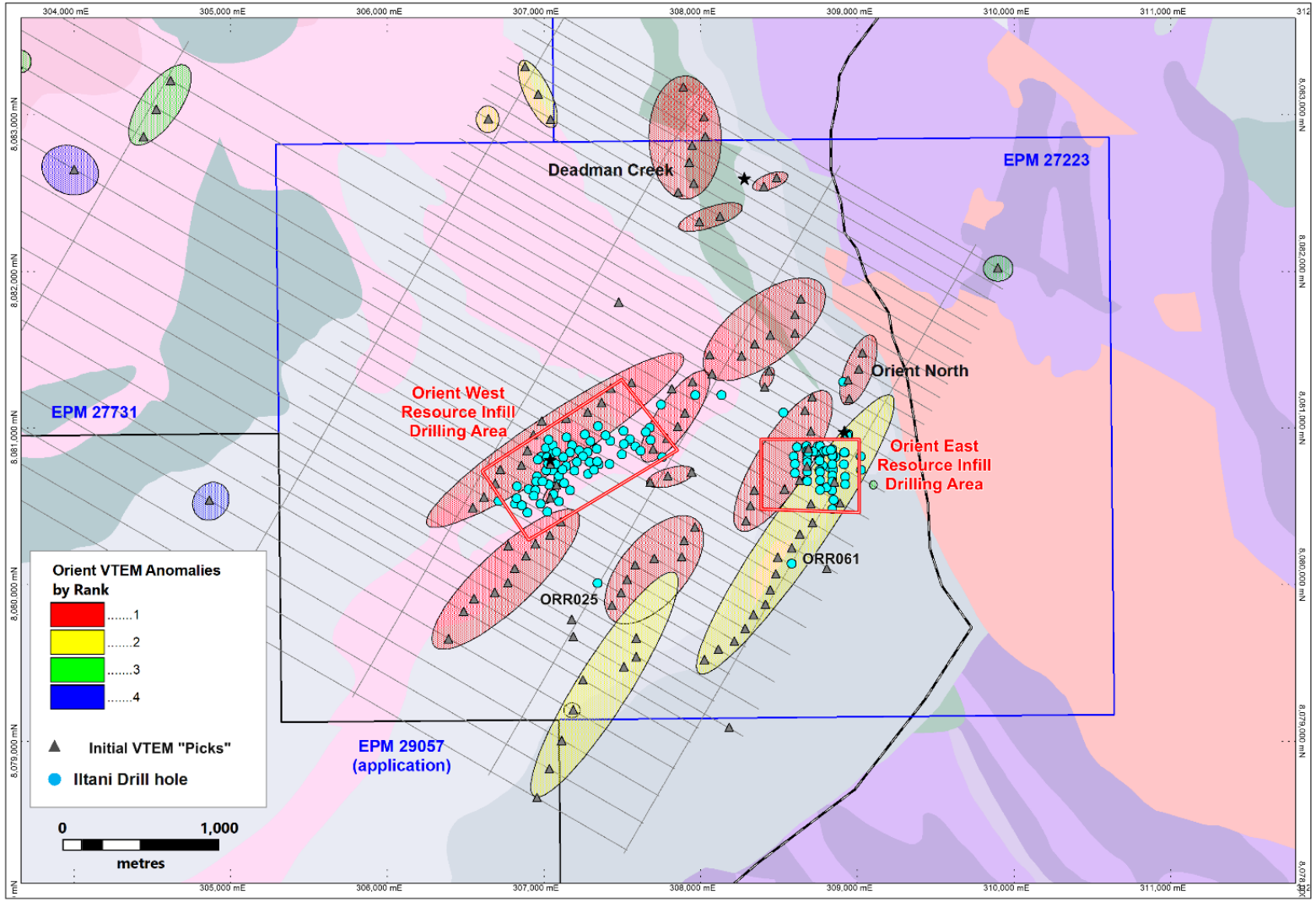
Orient Mineralisation

Shallow High-Grade Open Pittable Mineralisation

- High-grade sulphide rich veins surrounded by lower grade zones (up to 70m thick)
- Silver rich galena (lead sulphide) & indium rich sphalerite (zinc sulphide)
- Ag, In, Pb & Zn recoverable and payable in a lead-silver concentrate & a zinc-indium-silver concentrate
- Tin likely present as stannite (copper tin sulphide) & antimony as boulangerite (lead antimony sulphide)
- Tin and antimony recoverable but not currently payable – so excluded from metal equivalent calculation

Orient West Diamond Drilling (ORD003) – 5m @ 428.6 g/t Ag Eq. from 56m inc. 2.8m @ 737. 3 g/t Ag Eq. from 57m inc. 0.83m @ 1838.4 g/t Ag Eq. from 58.4m

Orient Silver-Indium Project



Orient West

- Multiple stacked Pb-Ag-Zn-In veins
- Outcropping along ridge line
- 2km+ strike with 900m long high-grade core
- Open along strike and down-dip

Orient East

- Outcropping stockwork vein system
- N-S and E-W dominant vein orientation
- 500m x 500m core area
- Open along strike and down-dip

Orient Extensions

- Mineralisation extends undercover, to the north & south
- Orient East & West = one system

Orient Global Exploration Target

Orient Global Exploration Target (30 g/t Ag Eq. Cut-Off Grade)

		Mt	Ag Eq g/t	Ag g/t	In g/t	Pb %	Zn %
Orient East	Min	25	77	22	4	0.6	0.7
	Max	35	95	27	5	0.7	0.8
Orient West	Min	74	55	15	11	0.3	0.5
	Max	100	65	20	13	0.5	0.6
Orient Global	**Min**	**99**	**61**	**17**	**9**	**0.4**	**0.6**
	Max	**135**	**73**	**22**	**11**	**0.6**	**0.7**

Orient Global Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

		Mt	Ag Eq g/t	Ag g/t	In g/t	Pb %	Zn %
Orient East	Min	12	110	32	7	0.8	0.9
	Max	18	130	39	9	1	1.1
Orient West	Min	20	110	28	20	0.7	0.9
	Max	24	120	35	24	0.8	1.1
Orient Global	**Min**	**32**	**110**	**30**	**15**	**0.7**	**0.9**
	Max	**42**	**124**	**37**	**18**	**0.9**	**1.1**

Australia's largest silver-indium deposit

- **Global Exploration Target of 32-42 Mt @ 110 – 124 g/t Ag Eq.**
- **2025 drilling will seek to convert Target to a JORC Resource**
- **Iltani is seeking to increase tonnes and grade**

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')

Orient West & East JORC Resource Infill Drilling Program

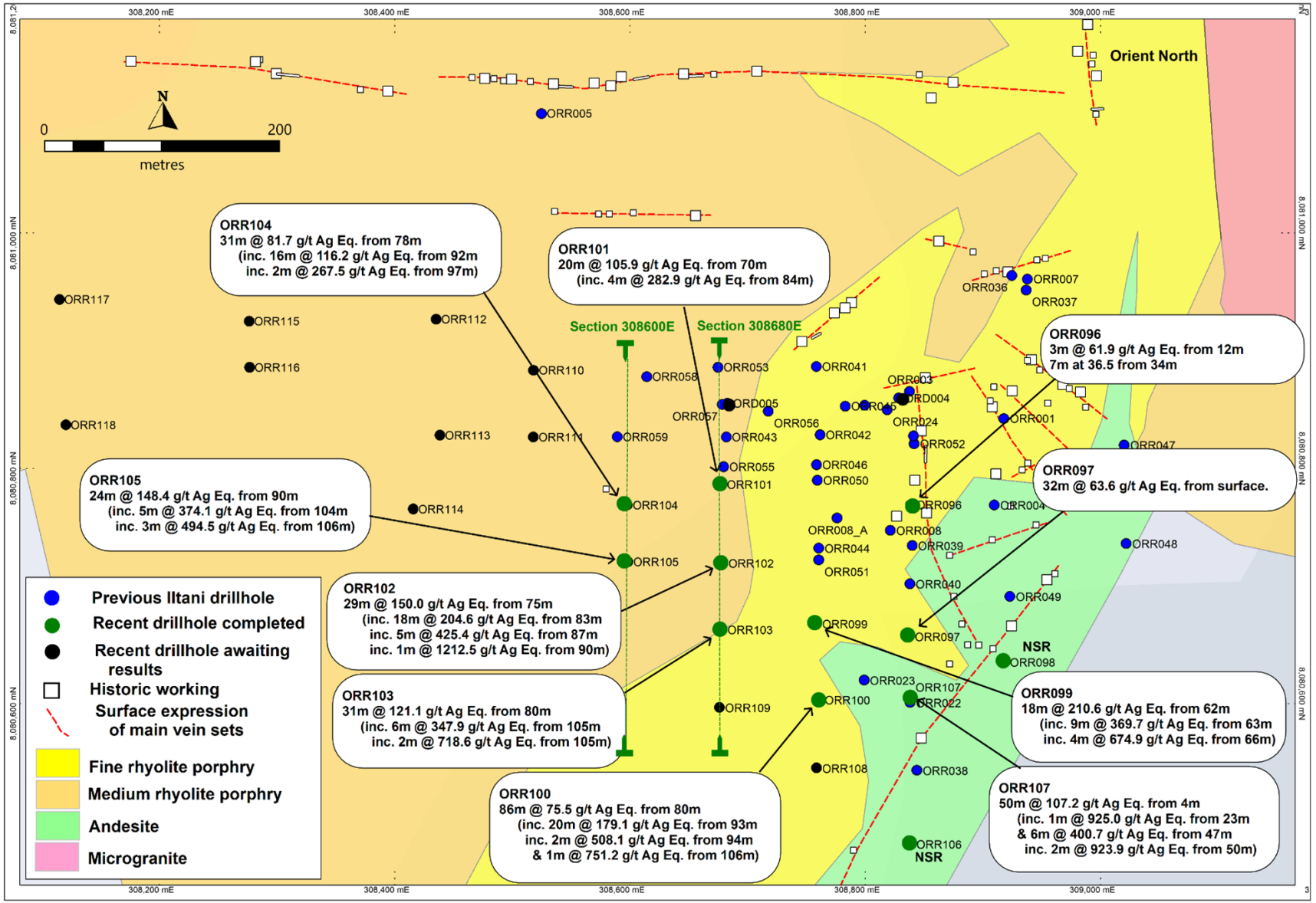
Orient West JORC Infill Program

- Drilling completed
- All assay results received
- Initial JORC Resource by end July

Orient East JORC Infill Program

- Drilling completed
- Assay results pending
- Initial JORC Resource by September

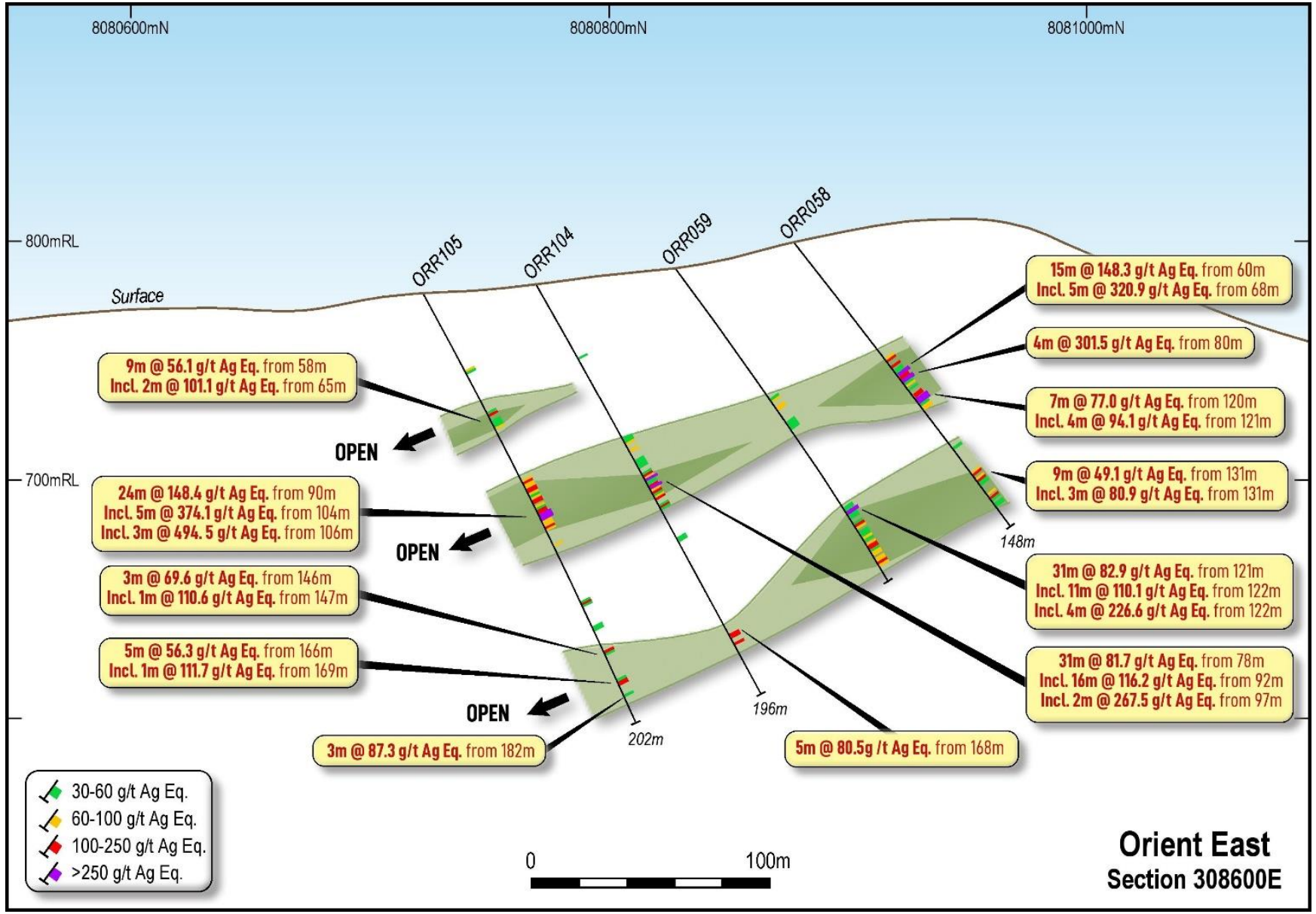
Orient East – JORC Infill Drilling Program



Orient East JORC Resource

- Initial resource drilling completed (ORR096 to ORR118)
- Multiple intercepts of high-grade silver mineralisation
- Looking good to deliver an open-pittable JORC Resource
- Target JORC Resource by Sept

Orient East Section 308600E



Orient East – Still Growing

- Current round of drilling delivering excellent intercepts
- ORR0105 intersected 24m @ 148.4 g/t Ag Eq. from 90m inc. 5m @ 374.1 g/t Ag Eq. from 104m inc. 3m @ 494.5 g/t Ag Eq. from 106m downhole
- Mineralisation remains open to south and west
- Potential for additional holes to target extensions

2025 Objectives

Orient Silver-Indium Project

- Orient West > JORC Resource by July 2025
- Orient East > JORC Resource by Sept 2025
- Grow Orient > explore and test VTEM priority targets
- Expand high-grade resource at Orient beyond Orient West & East

Discovery Upside

- Target our gold projects (Boonmoo Epithermal Au)
- Following up VTEM targets in Boonmoo Sag Caldera

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Competent Persons Statement

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 fulltime 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 a consultant engaged by 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.

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.

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.

Orient West Exploration Target Additional Disclosure

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

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID^2) estimation in four passes.

Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

Progress Towards a Mineral Resource Estimate

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

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:

- 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 (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 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.

Orient East Exploration Target Additional Disclosure

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

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled.

The Exploration Target covers an area of 1200m north-south by 1300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID^2) estimation in four passes.

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. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

Drilling intersects the mineralised structures at 60m intervals in the area of closest spaced drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

The Exploration Target Estimation for Orient East has utilised a more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

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 extensive drilling and is planned to take place over the next six to twelve months.

Disclaimer

This presentation contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this ASX announcement can be found in the following announcements lodged on the ASX:
These announcements are available for viewing on the Company's website www.iltaniresources.com.au. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Date	Announcement
18 July 2024	Iltani defines Orient West Exploration Target
24 February 2025	Iltani defines Orient East Exploration Target
26 June 2025	Herberton Project VTEM Survey Preliminary Results
9 July 2025	Diamond drilling intersects high-grade silver mineralisation at Orient West
21 July 2025	High-grade silver results received from resource drilling at Orient East, QLD