



**ILTANI**  
RESOURCES

# ORIENT SILVER INDIUM PROJECT QUEENSLAND

RIU Sydney Resources Round-Up

5 to 7 May 2026



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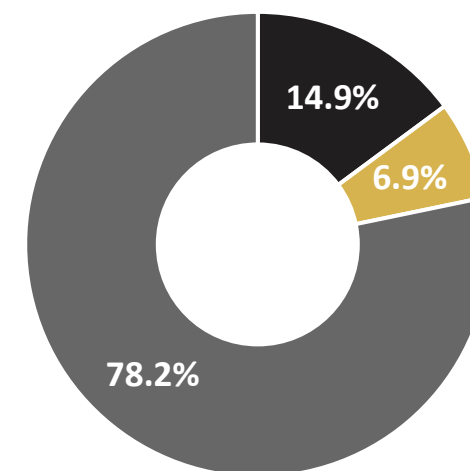
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Share Price	\$0.415
Shares on Issue	78.5M
Market Cap	\$32.6M
Unlisted Options	17.9M
Cash (31 March 2026)	\$8.1M
Enterprise Value	\$24.5M

## Board & Management

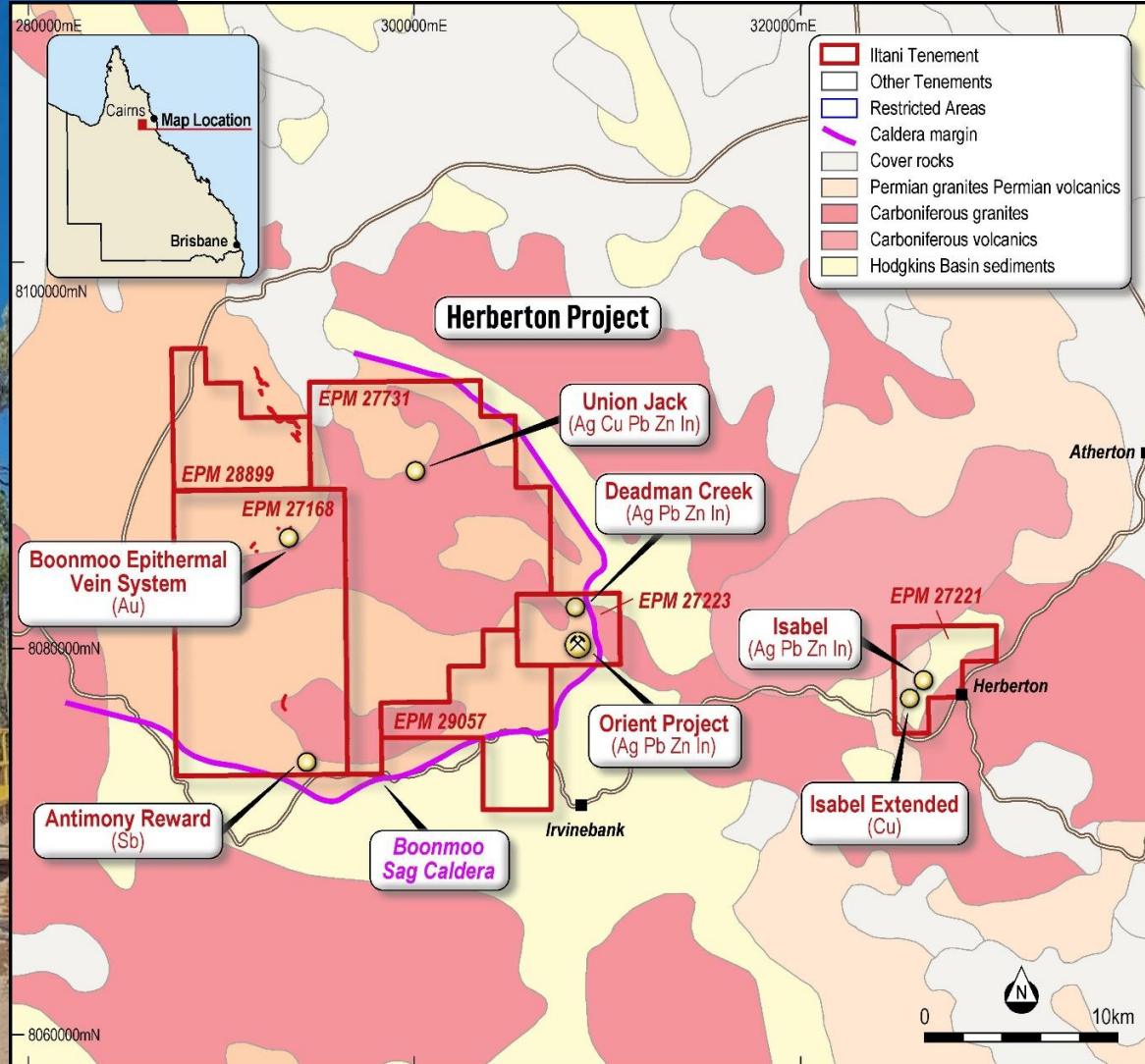
<b>Anthony Reilly</b>	<b>Non-Executive Chairman</b>
<b>Karina Bader</b>	<b>Non-Executive Director</b>
<b>Justin Mouchacca</b>	<b>NED &amp; Company Secretary</b>
<b>Donald Garner</b>	<b>Managing Director</b>
<b>Erik Norum</b>	<b>Exploration Manager</b>

## Shareholders



**Board & Management 14.9%**

**Queensland Investment Corporation 6.9%**

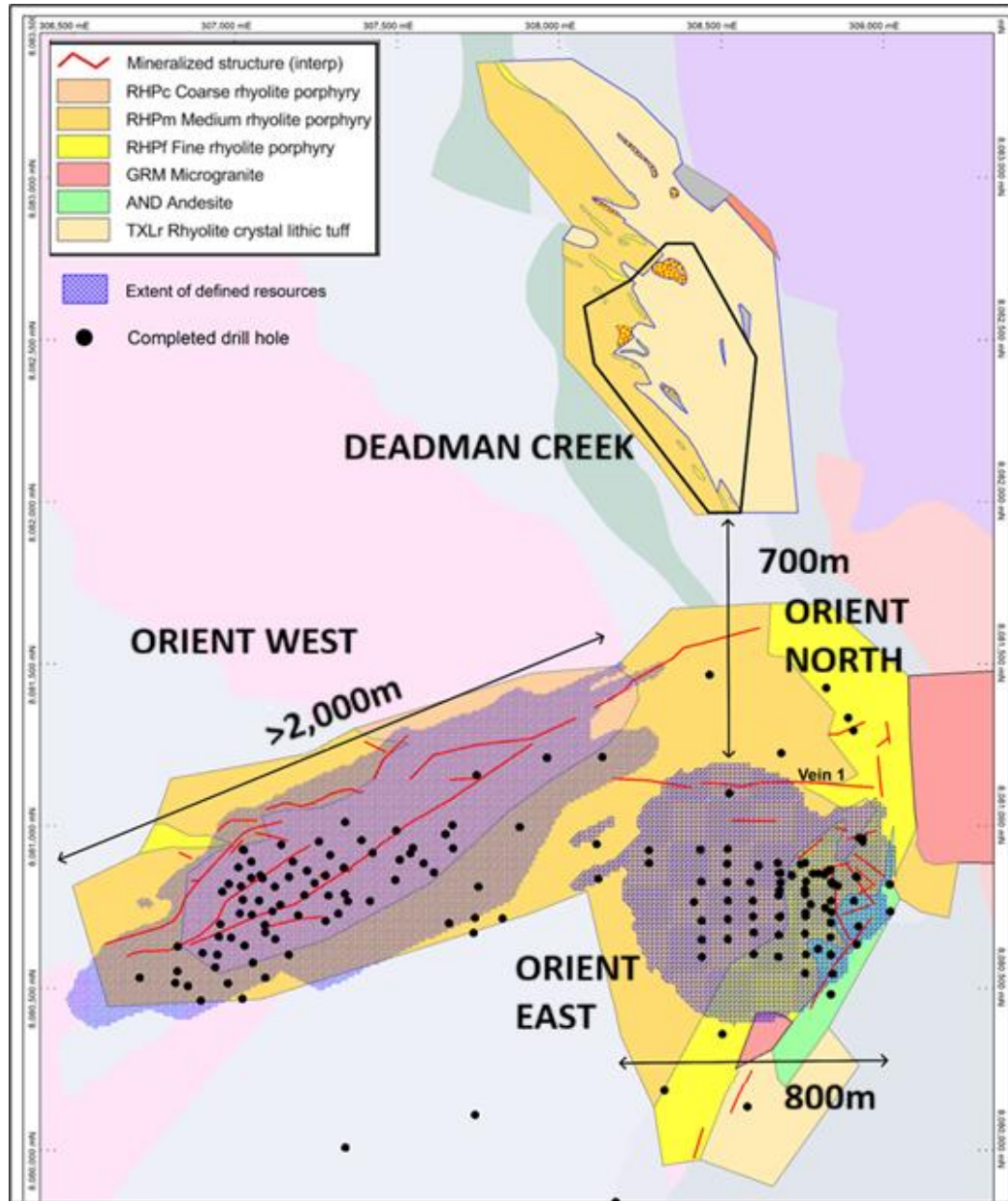


Located approx. 75km SW of Cairns in Northern QLD

Orient is a major silver-indium polymetallic porphyry-epithermal system associated with a collapsed caldera system (Boonmo Sag Caldera)

Large endowment of critical and strategic metals (Ag-In-Pb-Zn) plus minor Sn & Sb mineralisation

Multiple additional targets in larger Herberton Project



**System extends along a general NE/SW strike for at least 4km, has a width of 2-3km and is open at depth**

## Orient 2025 MRE (60 g/t Ag Eq. CoG)

34.2Mt @ 31 g/t Ag, 17 g/t In, 0.7% Pb & 0.9% Zn  
(110 g/t Ag Eq.)

34 Moz Ag / 121 Moz Ag Eq.

252kt Pb & 308kt Zn

579 tonnes indium

## Orient 2025 MRE (30 g/t Ag Eq. CoG)

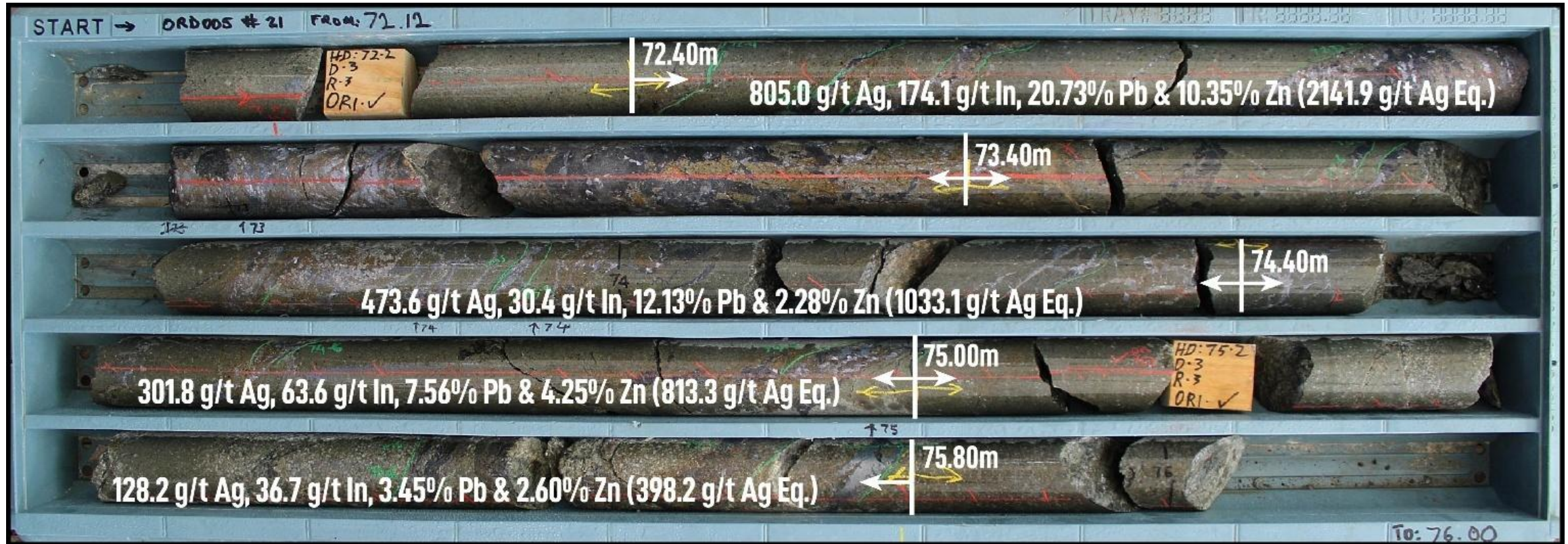
62.5Mt @ 23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn  
(81.5 g/t Ag Eq.)

46 Moz Ag / 164 Moz Ag Eq.

341kt Pb & 421kt Zn

725 tonnes indium

## High-grade massive sulphide rich veins (galena-sphalerite) & extensive stockwork zones



ORD005<sup>(1)</sup>: 46m @ 71.8 g/t Ag, 11.4 g/t In, 1.8% Pb & 1.1 % Zn (198.5 g/t Ag Eq.) from 67m with a high-grade core: 3.4m @ 459.5 g/t Ag, 80.0 g/t In, 11.8 % Pb & 5.1 % Zn (1171 g/t Ag Eq.) from 72.4m & 4.3m @ 192.3 g/t Ag, 32.8 g/t In, 4.9% Pb & 2.8 % Zn from 99.0m down hole

1. ASX:ILT (1 Sept 2025) Diamond drilling intersects highest grades to date at Orient





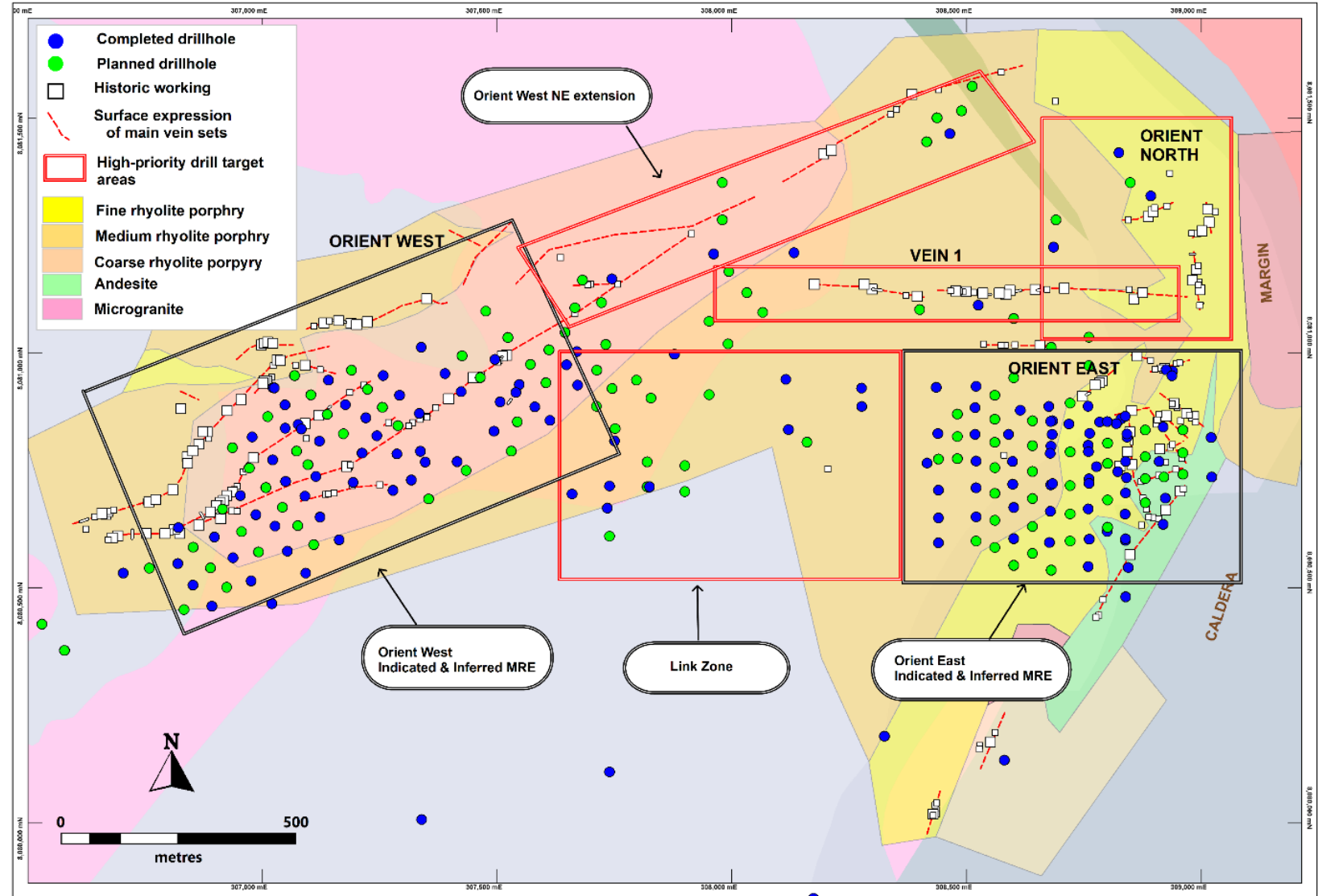
## Drill program of 115 RC Holes (16,000m) underway

### Grow the Resource

- Upgrade majority of Orient MRE to Indicated Category
- Increase MRE grade
- Test strike extensions

### Expand the System

- Link Zone
- Orient North
- Vein 1
- VTEM Target



## In 2026, we plan to drill 25 holes into high-priority high-impact regional targets

Target	Commodity	2026 Exploration	Rationale
<b>Boonmoo Epithermal</b>	Au-Ag	7 RC holes for 1,200m	<ul style="list-style-type: none"> <li>Epithermal vein system extending over &gt;3 km</li> <li>Surface sampling to 7.85 g/t Au<sup>(1)</sup></li> <li>Never drilled</li> </ul>
<b>Union Jack</b>	Cu-Ag-In	3 RC holes for 650m	<ul style="list-style-type: none"> <li>High priority VTEM anomaly</li> <li>Surface sampling to 2.3% Cu, 39.5 g/t Ag &amp; 25 g/t In<sup>(1)</sup></li> <li>Never drilled</li> </ul>
<b>Isabel</b>	Ag-In-Cu-Pb-Zn & Sn	13 diamond holes for 2,550m	<ul style="list-style-type: none"> <li>High-grade massive sulphide shoots</li> <li>Open at depth</li> <li>Recent surface sampling to 1347 g/t Ag, 5624 g/t In, 5.7% Cu, 15.4% Pb, 17.3% Zn &amp; 5.2% Sn<sup>(2)</sup></li> </ul>
<b>Isabel Extended</b>	Cu-Pb-Zn-Ag	2 diamond holes for 500m	<ul style="list-style-type: none"> <li>Copper-rich massive sulphide mineralisation</li> <li>Follow up 1982 discovery hole (7.25m @ 3.3% Cu from 182.1m)<sup>(2)</sup></li> </ul>

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

## Itani Resources

- ASX Listed – ILT
- 78.5M shares in issue / \$0.415 per share / \$32.6M market cap
- Board & Management holds 14.9%
- Queensland Investment Corporation holds 6.9%

## Funding

- \$8.1M cash in bank - fully funded to deliver 2026 drilling program, and more

## Core Asset

- Orient-Silver Indium Project in N QLD
- Orient 2025 MRE of 46 Moz Ag, 341kt Pb, 421kt Zn & 715 tonnes indium (164 Moz Ag Eq.)

## Growth

- Opportunistic application & acquisition strategy
- Orient Project Bolt-Ons (Satellite Deposits)
- Advanced Australian base & precious metal projects

## 2026 Plans

- **Drilling from now until late November – constant news flow driving share price**
- **115 drill holes to grow and expand Orient 2025 MRE**
- **25 drill holes targeting high impact regional targets**
- **Advance Orient forwards (permitting & development)**



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## **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.

## Metallurgical Equivalent Calculation

The metal equivalent formula is

$$\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)$$

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 Ittani 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 Ittani'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, Ittani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Ittani 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 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
<b>Indicated</b>	9.4	37	7	0.93	0.96	121	11.2	66	88	90	36.8
<b>Inferred</b>	3.1	45	17.9	1.14	1.09	148	4.6	56	36	34	15.0
<b>Total</b>	<b>12.6</b>	<b>39</b>	<b>9.7</b>	<b>0.98</b>	<b>0.99</b>	<b>128</b>	<b>15.8</b>	<b>122</b>	<b>124</b>	<b>124</b>	<b>51.8</b>

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
<b>Indicated</b>	12.1	27.8	22.0	0.59	0.85	101.7	10.8	265	71	103	39.5
<b>Inferred</b>	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
<b>Total</b>	<b>21.6</b>	<b>26.9</b>	<b>21.1</b>	<b>0.59</b>	<b>0.85</b>	<b>100.5</b>	<b>18.7</b>	<b>456</b>	<b>128</b>	<b>184</b>	<b>69.9</b>

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

## 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

<b>Orient East JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)</b>											
	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
<b>Category</b>	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
<b>Indicated</b>	14.2	29	5	0.73	0.78	96.0	13.1	71	104	110	43.9
<b>Inferred</b>	5.6	31	10.6	0.79	0.77	103.0	5.6	60	44	44	18.6
<b>Total</b>	<b>19.8</b>	<b>29</b>	<b>6.6</b>	<b>0.75</b>	<b>0.78</b>	<b>98.0</b>	<b>18.7</b>	<b>131</b>	<b>148</b>	<b>154</b>	<b>62.4</b>

<b>Orient West JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)</b>											
	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
<b>Category</b>	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
<b>Indicated</b>	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	109	152	58.0
<b>Inferred</b>	18.1	19.6	13.6	0.47	0.63	74.5	11.4	245	85	115	43.3
<b>Total</b>	<b>42.7</b>	<b>19.7</b>	<b>13.9</b>	<b>0.45</b>	<b>0.63</b>	<b>73.8</b>	<b>27.0</b>	<b>594</b>	<b>194</b>	<b>267</b>	<b>101.2</b>

<b>Orient JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)</b>											
	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
<b>Category</b>	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
<b>Indicated</b>	38.8	23.2	10.8	0.55	0.68	81.7	28.9	420	212	263	101.9
<b>Inferred</b>	23.7	22.3	12.9	0.55	0.66	81.2	17.0	306	129	157	61.9
<b>Total</b>	<b>62.5</b>	<b>22.8</b>	<b>11.6</b>	<b>0.55</b>	<b>0.67</b>	<b>81.5</b>	<b>45.9</b>	<b>725</b>	<b>341</b>	<b>421</b>	<b>163.8</b>

## 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
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- Numbers in tables are rounded

60 g/t Ag Eq. CoG		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
<b>Orient East</b>	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
<b>Orient West</b>	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
<b>Orient Project</b>	<b>Min</b>	<b>15.4</b>	<b>25.8</b>	<b>15.9</b>	<b>0.65</b>	<b>0.78</b>	<b>95</b>
	<b>Max</b>	<b>18.8</b>	<b>31.6</b>	<b>19.4</b>	<b>0.79</b>	<b>0.96</b>	<b>117</b>

30 g/t Ag Eq. CoG		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
<b>Orient East</b>	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
<b>Orient West</b>	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
<b>Orient Project</b>	<b>Min</b>	<b>35.9</b>	<b>16.4</b>	<b>11.0</b>	<b>0.41</b>	<b>0.55</b>	<b>63.6</b>
	<b>Max</b>	<b>43.3</b>	<b>20.2</b>	<b>13.5</b>	<b>0.49</b>	<b>0.68</b>	<b>78.1</b>

## Orient Exploration Target

- Refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- Ilitani 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

## 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<sup>2</sup> 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.



## 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.

## 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 (14km<sup>2</sup> 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.



## 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